



**Annual Report on Directors'  
Remuneration 2022**

**REMUNERATION COMMITTEE**

23 March 2023

<b>CONTENT</b>	<b>Page</b>
01. Introduction	3
02. Remuneration Committee	3
03. 2022 Remuneration Policy	4
03.01. General principles and fundamentals of the remuneration policy	4
03.02. Non-Executive Directors	4
03.03. Executive Directors	5
03.03.01. Fixed Remuneration	5
03.03.02. Annual Variable Remuneration	6
03.03.03. Multiannual Variable Remuneration	7
03.03.04. Indemnity Payments	8
03.03.05. Long-Term Savings Systems	9
03.03.06. Supplementary Remuneration	9
03.03.07. Ex Post Control of Annual Variable Remuneration	9
03.03.08. Main Contract Terms	9
04. Comparison of Remuneration Levels	9
05. Results of the ACS Group to Establish Incentive Levels	10
06. Application of the Remuneration Policy in 2022	11
06.01. Remuneration of the Directors in their capacity as such	11
06.02. Remuneration of Executive Directors	13
06.02.01. Fixed Remuneration	13
06.02.02. Annual Variable Remuneration	13
06.02.03. Long-Term Variable Remuneration	14
06.02.04. Other Payments	8
06.02.05. Total Remuneration of the Executive Directors	16
06.02.06. Remuneration Earned by the Executive Directors in 2022	18
07. Vote Results in General Meetings	18
Statistics Annex to Annual Report on Remuneration of Directors of Listed Corporations	18

## 01. Introduction

In line with its commitment to information transparency, ACS, Actividades de Construcción y Servicios, S.A. (“ACS” or the “ACS Group”) publishes this report, drafted by the Remuneration Committee of the Board, and submits it to an advisory vote of the shareholders at an Annual General Meeting as a separate item on the agenda, in accordance with section 541 of the Spanish Corporate Enterprise Act (Ley de Sociedades de Capital).

This report details the application of the remuneration policy of ACS directors for 2022 based on the ACS Group’s results, for the performance both of executive functions and of those relating to the position of director, and the proposed remuneration for 2023, based on the new remunerations policy to be submitted at the General Meeting on 5 May 2023 for the 2023-2026 period.

At the ACS Group, 2022 was characterised by:

1. The Group’s sound results, which, together with strong cash generation, reinforced the Group’s financial strength at the end of 2022.
2. Good growth prospects along with a solid and diversified project portfolio, mainly located in the US and Australia, markets where the Group has a clear leadership position.
3. The strengthening of concession activities, most notably including the majority acquisition of the SH-288 in Texas, one of the longest highways in the US, from 22% to 78%.
4. The simplification of the corporate structure following the takeover bid for Cimic and the increase in the shareholding in Hochtief to 71%; and
5. The progress made regarding sustainability in relation to the 2025 Sustainability Master Plan and improvements in the Company’s corporate governance in line with international good governance standards and recommendations.

These facts were taken into account by the Remuneration Committee in its report to the Board regarding the remuneration of the Company’s senior executives and, especially, of the executive chairman and the CEO, approved by ACS’s Board at its meeting held on 23 March 2023, the amounts of which are detailed in this report.

Lastly, it should be noted that, once again, both ACS and Hochtief maintained their corporate engagement with shareholders, investors and other stakeholders, such as analysts, proxy advisors and other related agents, with special emphasis on sustainability and corporate governance (environmental, social and governance – ESG), with the aim of improving transparency and aligning mutual interests.

## 02. Remuneration Committee

In accordance with the Articles of Association and the Board Regulations, on 31 December 2022, the Remuneration Committee comprised the following members:

- Mr Antonio Botella García - (Independent) Chairman of the Committee
- Mr Emilio García Gallego - (Independent)
- Ms María Soledad Pérez Rodríguez - (Proprietary)
- Mr Miquel Roca Junyent - (Other External)
- Mr José Eladio Seco Domínguez - (Independent)

All committee members have extensive experience, skills and knowledge in line with their key responsibilities.

Mr José Eladio Seco Domínguez is also Lead Independent Director.

Mr Miquel Roca Junyent is considered an external director, having remained independent for more than 12 years.

The functions of ACS's Board and of its Remuneration Committee as regards remuneration are governed by the Articles of Association (Articles 13 to 24) and the Board Regulations (Articles 5 and 27). The Remuneration Committee is responsible for reporting to the Board as regards:

- The remuneration system of the chairman of the Board and other senior executives of the Company.
- The distribution, among the Board members, of the overall remuneration agreed upon by the shareholders at the General Meeting and, if applicable, the establishment of supplementary remuneration and other payments corresponding to executive directors in relation to their functions.
- Remuneration of the Directors.
- Multiannual plans that may be established based on share value, such as stock option plans.

In 2022, the Remuneration Committee met on three occasions, with the personal attendance of all its members. In 2023, until the date of publication of this report, it met on one occasion.

At these meetings, the committee discussed the following matters, among other things, and agreed, where applicable, to submit them to the Board for approval:

- Directors' remuneration for their functions as such;
- Fixed remuneration of executive directors;
- Approval of targets associated with the annual variable remuneration of the executive directors;
- Assessment and approval of the annual variable remuneration of the executive directors for the results achieved during the year;
- Assessment of the achievement of the targets set in the long-term incentive plans corresponding to approval of long-term variable remuneration of the CEO;
- Approval and proposal of the Annual Remuneration Reports.

In accordance with the Board Regulations, and to improve compliance with its functions, the Remuneration Committee may submit a request to the Board that the Company hire specialised external advisors.

### **03. 2023 Remuneration Policy**

#### ***03.01. General principles and fundamentals of the remuneration policy***

ACS's remuneration system is based on the following principles:

- Alignment with long-term value creation for shareholders;
- Attracting and retaining talent;
- Compensation for professional accountability and career paths;
- Internal equity and external competitiveness, by establishing compensation schemes that are comparable with the market;
- Balance among the different remuneration items.

#### ***03.02. Non-Executive Directors***

The remuneration system for directors in their capacity as such for 2023 consists of a fixed allowance independent of any allowance that may correspond to the executive directors in their capacity as such. In an

attempt to make the fixed components of the remuneration as objective as possible, it is proposed to maintain the current system, which consists of basing the annual remuneration amount for each director on the positions they hold on the Board, their presence on various Board committees, and the functions that they each have in each committee. The total of this fixed allowance is submitted each year for approval by the shareholders at the Annual General Meeting.

The table of remuneration, as annual fees stipulated in the Articles of Association, proposed for 2023 is that included in the new 2023-2026 Remuneration Policy that will be submitted for approval by the shareholders at the Annual General Meeting scheduled for 5 May 2023 and that is as follows:

Position	Thousands of Euros
Chairman of the Board	390
Vice-Chairman of the Board or of the Executive Committee	365
CEO	300
Board Members	90
Executive Committee Member	60
Committee Chairman	40
Committee Member	30

The amounts determined for the chairman and vice chairmen of the Board and vice chairman of the Executive Committee will include any amounts due for membership on committees other than the Executive Committee; all other amounts may be aggregated.

The maximum annual remuneration in 2023 for directors as fees stipulated in the Articles of Association will not exceed EUR 4,000 thousand.

### 03.03. Executive Directors

The Remuneration Policy for the 2023-2026 period, which will be submitted for approval by the shareholders at the Annual General Meeting scheduled for 5 May 2023, incorporated changes to the remuneration policy for executive directors to bring it into line with the new structure of the ACS Board of Directors. The policy considers remuneration to be an element to attract and retain the best professionals and to make them feel part of the ACS Group. Accordingly, the first element to take into account is the comparison with other leading business groups. The second element to take into account is how best to reasonably distribute both annual and multiannual fixed and variable remuneration.

Likewise, the suggestions of institutional investors and proxy advisors made during the engagement process carried out by ACS throughout the year were taken into account when establishing the Remuneration Policy.

#### 03.03.01. Fixed Remuneration

Salary remuneration is established by taking into account the content of the executive functions associated with the position, and market data regarding comparable companies. A fixed remuneration increase of 4% is proposed for 2023.

Therefore, executive directors have been assigned the following fixed annual remuneration for 2023.

Position	Thousands of Euros
Executive chairman	1,862
CEO	1,664
General secretary	1,368

The remuneration of the ACS CEO, who is also Hochtief's top executive officer, is calculated so that Hochtief pays 3/10 parts and ACS 7/10 parts as long as he continues to hold both positions.

### 03.03.02. Annual Variable Remuneration

The annual variable remuneration of executive directors is linked to individual performance and the achievement of targets. This includes both non-financial targets and specific financial, predetermined, objectively quantifiable targets aligned with the Group's strategy, as set out in the Director Remuneration Policy.

The annual variable remuneration scheme for 2023 is distributed as follows:

- 66.66% for **financial targets**, divided into:
  - 33.33% for gross operating profit (EBITDA) with respect to the budget; and
  - 33.33% for net profit from activities with respect to the budget.

Each financial metric is associated with an achievement scale with a minimum value, a target value and a maximum value:

- The minimum value is a target achievement threshold under which no incentive is paid; this threshold is set at 75% of the budget.
- The target is 100% compliance with the budget.
- The maximum value is the level for which a higher incentive is paid and that is set at 120% of the budget.
- For intermediate levels, the incentive is calculated by linear interpolation.

Item	Scale	Level of fulfilment	Percentage of target
EBITDA	Minimum	=75% Budget	25 %
	Target	If real =Budget	100 %
	Maximum	>120% Budget	150 %
Net profit	Minimum	=75% Budget	25 %
	Target	If real =Budget	100 %
	Maximum	>120% Budget	150 %

- 33.33% for **non-financial targets**, strengthening the Group's commitment to sustainability by setting specific, quantifiable targets related to the environment, safety and social responsibility in general.

Specifically, for 2023, the non-financial targets are established by assessing the following quantitative parameters:

- 11.11% for belonging to the main international sustainability indexes. Specifically, being among the highest-rated companies on the Dow Jones Sustainability Index;
- 11.11% linked to direct greenhouse gas emissions targets set in the 2025 Sustainability Master Plan;
- 11.11% for improving occupational safety indices, with a higher proportion of those related to construction activities than to services.

Each non-financial metric, except the first one which has a payment coefficient of 100% only if it is met, is associated with attaining a minimum that entails a threshold of hitting targets below which the bonus will not be paid out, a target and a maximum, as shown in the following table:

Item	Scale		Level of fulfilment	Percentage of target
DowJones	Minimum		Percentile 75	25 %
Sustainability Index	Target	If position	Percentile 90	100 %
	Maximum		Member World & Europe	150 %
	Minimum		625	25 %
GEG emissions	Target	If kTCO2 equiv.	550	100 %
	Maximum		500	150 %
Indicators	Minimum	If indication n°.	50% indicators	25 %
Security	Target	improvement vs	75% indicators	100 %
Working	Maximum	Medium 20-22	100% indicators	150 %

Each non-financial metric, except the first one which has a payment coefficient of 100% only if it is met, is associated with attaining a minimum that entails a threshold of hitting targets below which the bonus will not be paid out, a target and a maximum, as shown in the following table:

- 90% for **financial targets**, divided equally between Hochtief's consolidated net profit and adjusted free cash flow.
- 10% for **non-financial targets** related to Hochtief's ESG metrics.

For all executive directors, the 2023 bonus will be limited to 220% of fixed remuneration, although these scales allow for higher bonuses if all of the target maximums are exceeded. In that case, the fixed remuneration would refer to the fixed salary, without fees under the Articles of Association.

### 03.03.03. Multiannual Variable Remuneration

After the plan approved in 2018 ended, a new long-term incentive plan for executives was proposed for the 2023-2028 period, which is structured in two systems: Long-term Incentive Plan 1, based on the delivery of shares, and Long-term Incentive Plan 2, based on the delivery of stock options.

#### Long-term Incentive Plan 1

Shares are delivered if the targets established are met, which are measured in the three years after the approval of the plan (2023, 2024 and 2025), with two delivery deadlines: half from year 4, and the other half from year 5.

The criteria chosen to meet the targets are as follows:

- Annual Shareholder Return (ASR) in the period (2023-2025) higher than the median of the 10 comparable companies.
- Average Return on Equity (ROE = Net profit<sub>n</sub> / Equity<sub>n-1</sub>) in the 2023-2025 period is greater than 10%.
- Average of the percentile score obtained in the DJSI above 85% in the 2023-2025 period.

Number of shares subject to the plan: 1.12 million.

Plan	Assessment	Retention	Execution	No. Stock options
PILP-1 2027	2023-2025	2026	2027	560,000
PILP-1 2028	2023-2025	2026-2027	2028	560,000

## Long-term Incentive Plan 2

Stock options are delivered if the targets established are met, which are measured in the three years after the approval of the plan (2023-2025), with two delivery deadlines: half from year 4, and the other half from year 5.

The criteria chosen to meet the targets are the same as in Long-term Incentive Plan 1, i.e:

- a. Annual Shareholder Return (ASR) in the period (2023-2025) higher than the median of the 10 comparable companies.
- b. Average Return on Equity (ROE = Net profit <sub>n</sub> / Equity <sub>n-1</sub>) in the 2023-2025 period is greater than 10%.
- c. Average of the percentile score obtained in the DJSI above 85% in the 2023-2025 period.

Number of stock options subject to the plan: 10 million

Exercise price: To be determined when the plan is approved, and never below the market price.

Retention period: 12 and 24 months

Plan	Assessment	Retention	Execution	No. Stock options
PILP-2 2027	2023-2025	2026	2027	5,000,000
PILP-2 2028	2023-2025	2026-2027	2028	5,000,000

## Long-Term Incentive Plan for the Hochtief's CEO

In addition, the CEO was specifically granted a Long-Term Incentive Plan subject to Hochtief's operational and financial performance, with the same metrics as for annual variable remuneration, by which he is assigned Hochtief shares, with a two-year retention period (component of Incentive Plan I), and he is granted a 5-year annual incentive plan (component of Incentive Plan II) based on performance shares, with maximum values set on an annual basis.

Likewise, the Group encourages the main executives to be part of ACS's shareholder structure, in accordance with international best practices on senior management remuneration. The executive chairman is currently ACS's majority shareholder and the remaining executive directors have a significant interest, far above twice their respective fixed salaries. New executive directors are given five years from when they were hired to meet this target.

### 03.03.04. Indemnity Payments

Executive directors do not have a right to compensation if their executive functions are terminated, except the CEO, whose compensation will be equal to two years, and will be calculated based on fixed remuneration plus the amount corresponding to variable remuneration, assuming 100% fulfilment of targets. Compensation is not awarded if the removal arises as a result of wilful misconduct or gross negligence by the CEO in the performance of his duties causing losses to the Company.

No compensation is envisaged for a change of control.



### 03.03.05. Long-Term Savings Systems

Remuneration, rights and compensation relating to long-term savings systems derive from the contracts signed previously with each executive director and approved by the Company's Board, the conditions of which were adjusted to prevailing personal, professional and market practice circumstances. ACS is committed to respecting these obligations undertaken and to maintaining its best practices policy in future allocations.

The executive chairman and the director-general secretary have been beneficiaries of long-term savings systems formalised through collective savings insurance contracts regarding benefits in the form of capital since 2004. The systems are vested as the amounts are contributed to the insurance company to which the pension plan is outsourced. Once the contractually agreed retirement age is reached, as applicable, the annual amounts to contribute remain constant in the future. In both cases, once the director retires the entire fund contributed up to that point is collected as a lump sum; there is no non-competition agreement, given that no other remuneration financially offsets non-competition (there is no remuneration other than the pension in the event of retirement); and lastly, in the event of death, the director's heirs are entitled to the fund that has been generated. Once the agreed retirement age has been reached, the director must retire if so required by the Company; thus, if the director fails to do so, the Company would no longer have the obligation to contribute to the fund and the fund would be reduced by 25% for each year.

Accordingly, the CEO is the beneficiary of a long-term savings system by which he takes part in a pension plan where the maximum contribution is set at 30% of the annual fixed remuneration to be made as long as the contractual relationship between the CEO and the Company is in force and until he reaches the legal age of retirement, at which time the CEO may receive the entire fund contributed until then. In the event of death of the CEO, his heirs are entitled to the fund generated.

### 03.03.06. Supplementary Remuneration

The Company has arranged life insurance cover for all its employees based on the construction agreement, the coverage of which takes into account the employee's family situation. This insurance is applicable to the executive chairman, the CEO and the director-general secretary.

### 03.03.07. Ex Post Control of Annual Variable Remuneration

With the aim of reducing risks and bringing the variable remuneration policy into line with the targets of the Company and its shareholders, ACS has established clawback clauses for the incentives paid or delivered with a period of two years when they have been paid according data subsequently proven to be inaccurate.

### 03.03.08. Main Contract Terms

In addition to that specified in the corresponding sections, it should be pointed out that the contracts between the Company and the executive directors are indefinite and include the obligation to provide services exclusively to the Company on a full-time basis. Accordingly, executive directors may not provide services, as independent professionals or as employees, whether directly or indirectly, to third parties outside of the ACS Group, without the express consent of the Company.

## 04. Comparison of Remuneration Levels

In 2018, Willis Towers Watson, a company that specialises in the field, carried out a benchmarking study on the level and structure of the remuneration of ACS's management team. In its conclusions, the study indicated that the remuneration of ACS's main directors was in line with market benchmarks, both at industry level and for the IBEX 35.

Given that no substantial changes in these remuneration systems were reported, the Group did not consider it necessary to conduct a new study in 2022.

The firm ECIJA Abogados advised ACS on drawing up the 2022-2025 Director Remuneration Policy.

## 05. Results of the ACS Group to Establish Incentive Levels

Compliance with predetermined and quantifiable targets established at the start of the financial year by the Board, at the proposal of the Remuneration Committee, to calculate the annual variable remuneration of executive directors, is aligned with the Group's financial results in 2022 ("Pay for performance") and its long-term corporate strategy. The main business milestones for 2022 were as follows:

- Sales in 2022 grew by 20.8% to EUR 33,615 million. After adjusting for the exchange rate, sales rose by 11.6%. This positive performance is supported by general growth of activities in all markets, and particularly in the US and Australia.
- The backlog at December 2022 stood at EUR 68,996 million, up 8.3% on the previous year (+5.4% when adjusted for the exchange rate) thanks to the significant volume of awards recorded in 2022, with a growing weight in new generation infrastructure projects related to the energy transition and new technologies.
- EBITDA reached EUR 1,747 million, up 9.4% on the previous year.
- Net profit rose by 66.0% to reach EUR 668 million, eliminating in 2021 the contribution by the Industrial Services division generated during the year. All construction and concession activities contributed to this increase.
- The strong operating cash flow generated (EUR 1,333 million) enabled the Company to close the year with a solid financial position, taking into account the investment effort in strategic operations, such as the takeover bid for Cimic and the acquisition of an additional 15.1% in Hochtief. After these transactions, which involved a cash outflow of more than EUR 1,500 million and the purchase of treasury shares, net cash stood at EUR 224 million at the end of 2022.
- In terms of sustainability:
  1. The inclusion of ACS in the DJSI Europa index, and Hochtief in the DJSI World index.
  2. The reduction in direct GHG emissions (scope 1 and 2) by 11.2% compared to the 2019-2021 average.
  3. The improvement of the 3 occupational safety indicators in the Construction area compared to the last three years.

## 06. Application of the Remuneration Policy in 2022

Below are details of the remuneration accrued by the directors in 2022 in line with the Remuneration Policy approved by the shareholders at the General Meeting for 2022-2025.

### 06.01. Remuneration of the Directors in their capacity as such

The amounts accrued individually by the directors over the last year in their capacity as ACS directors and for their membership on the different committees were as follows:

Remuneration at the Company			
Name	Remuneration for membership of Board	Remuneration for membership on Board committees	Total 2022
AGUSTÍN BATUECAS TORREGO	—	23	23
ANTONIO BOTELLA GARCÍA	90	40	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	—
JAVIER ECHENIQUE LANDIRÍBAR	90	90	180
CARMEN FERNÁNDEZ ROZADO	90	120	210
JUAN SANTAMARÍA CASES	—	—	—
ANTONIO GARCÍA FERRER	365	—	365
MARÍA JOSÉ GARCÍA BEATO	—	78	78
EMILIO GARCÍA GALLEGO	90	60	150
JOAN DAVID GRIMÀ TERRÉ	—	30	30
MARIANO HERNÁNDEZ HERREROS	90	30	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	365
CATALINA MIÑARRO BRUGAROLAS	90	70	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	390
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	150
MIQUEL ROCA JUNYENT	90	30	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	70	160

The following table gives an itemised breakdown of the amounts accrued by the directors as remuneration for board membership at other investees of ACS, representing ACS:

Remuneration at Group companies	
Name	Total 2022
AGUSTÍN BATUECAS TORREGO	—
ANTONIO BOTELLA GARCÍA	—
JOSÉ LUIS DEL VALLE PÉREZ	272
JAVIER ECHENIQUE LANDIRÍBAR	15
CARMEN FERNÁNDEZ ROZADO	—
JUAN SANTAMARÍA CASES	—
ANTONIO GARCÍA FERRER	—
MARÍA JOSÉ GARCÍA BEATO	—
EMILIO GARCÍA GALLEGO	—
JOAN DAVID GRIMÀ TERRÉ	—
MARIANO HERNÁNDEZ HERREROS	84
PEDRO JOSÉ LÓPEZ JIMÉNEZ	568
CATALINA MIÑARRO BRUGAROLAS	—
FLORENTINO PÉREZ RODRÍGUEZ	—
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	67
MIQUEL ROCA JUNYENT	—
JOSÉ ELADIO SECO DOMÍNGUEZ	—

Directors' attendance at meetings of the Company's Board and its committees in 2022 was as follows:

Name	Type of Director	Board of Directors	Executive Committee	Audit Committee	Appointments Committee	Remuneration Committee
		8	11	6	4	3
AGUSTÍN BATUECAS TORREGO (1)	Other External	3/8				
ANTONIO BOTELLA GARCÍA	Independent	8/8				3/3
JOSÉ LUIS DEL VALLE PÉREZ (*)	Executive	8/8	11/11*	6/6 *	4/4 *	3/3*
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	8/8	11/11		4/4	
CARMEN FERNÁNDEZ ROZADO	Independent	8/8	11/11	6/6	4/4	
JUAN SANTAMARÍA CASES (2)	Executive	4/8	7/11			
ANTONIO GARCÍA FERRER	Executive	8/8	11/11			
MARÍA JOSÉ GARCÍA BEATO (2)	Independent	4/8				
EMILIO GARCÍA GALLEGO	Other External	7/8		6/6		
JOAN DAVID GRIMÀ TERRÉ (1)	Proprietary	3/8			2/4	
MARIANO HERNÁNDEZ HERREROS	Other External	8/8			4/4	
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Independent	8/8			4/4	
CATALINA MIÑARRO BRUGAROLAS	Executive	8/8		6/6		
FLORENTINO PÉREZ RODRÍGUEZ	Proprietary	8/8				
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Other External	8/8		6/6		3/3
MIQUEL ROCA JUNYENT	Independent	7/8				2/3
JOSÉ ELADIO SECO DOMÍNGUEZ	Other External	8/8		6/6		3/3

\* José Luis del Valle Pérez is a non-member secretary

(1) Agustín Batuecas and Joan David Grima stepped down as directors on 25 March

(2) María José García Beato and Juan Santamaría were appointed as directors on 6 May

## 06.02. Remuneration of Executive Directors

### 06.02.01. Fixed Remuneration

The total fixed remuneration received by executive directors for performing executive functions in 2022 came to EUR 4,937 thousand, broken down as follows:

	Fixed Remuneration 2022 in thousands of Euros
FLORENTINO PÉREZ RODRÍGUEZ	1,790
JUAN SANTAMARÍA CASES	1,052
ANTONIO GARCÍA FERRER	780
JOSÉ LUIS DEL VALLE PÉREZ	1,315

### 06.02.02. Annual Variable Remuneration

In 2022, the annual variable remuneration assigned to executive directors was in line with the Remuneration Policy for 2022-2025, approved by the shareholders at the Annual General Meeting for 2022.

To determine the degree of fulfilment of the 2022 objectives, the Remunerations Committee conducted an evaluation process with support from General Corporate Management, which is in charge of the Group's

economic/financial and sustainability information. The results have been duly verified by the Audit Committee.

Below are details of the categories of targets approved by the Board, at the proposal of the Remuneration Committee, as regards the annual variable remuneration of the executive directors, and the metrics, weightings and degree of compliance reached that have determined the amount of annual variable remuneration for 2022:

Item	Weighting	Objective 2022	Real Data 2022	Degree of Compliance	Level of Achievement
<b>Financial objectives</b>					
Adjusted Free Cash Flow	33.33%	1.661 mn €	1.747 mn €	+5,2% s/Pto	113%
Net Profit (BDI)	33.33%	441 mn €	668 mn €	>120% s/Pto	150%
<b>Non Financial objectives</b>					
Dow Jones Sustainability Index	11.11%	Percentil 75	Perc. 90	DJSI Europe	125%
tCO2 Equiv	11.11%	574.9	510.8	-11%	150%
Occupational Safety Indicators	11.11%	75	50	Improves in 3/6	25%
<b>Degree of achievement applicable</b>					<b>121%</b>

Note: The financial information comes from the information published in the Integrated Report, namely:

- Net profit and EBITDA are included in Chapter 4.1 Income Statement;
- The non-financial evaluation is described in Chapter 5. Non-Financial Information Statement

Accordingly, and taking into account the degree of compliance with the established metrics and the proposal of the Remuneration Committee based on the results obtained, the amount of the annual variable remuneration for 2022 assigned to the executive chairman would be EUR 3,580 thousand, given that it is limited to 200% of fixed salary. However, as in the previous year, the executive chairman waived a portion of his variable remuneration for 2022 (EUR 500 thousand), which then stood at EUR 3,080 thousand, as he considered that not all indicators regarding the Group's operational and financial performance had reached pre-pandemic levels, despite their strong performance in 2022.

Based on this, the Board agreed at its meeting of 23 March 2023, at the proposal of the Remuneration Committee, to settle the amounts specified below of the annual variable remuneration for 2022 of the executive chairman, the CEO, the executive vice chairman and the director-general secretary.

(Thousands of Euros)	Annual variable remuneration	
	Charged to 2021 Results (Paid on 1Q2022)	Charged to 2022 Results (Paid in 1Q2023)
FLORENTINO PÉREZ RODRÍGUEZ	2,349	3,080
JUAN SANTAMARÍA CASES	—	1,722
ANTONIO GARCÍA FERRER	684	1,051
JOSÉ LUIS DEL VALLE PÉREZ	1,371	2,102

### 06.02.03. Long-Term Variable Remuneration

ACS's Board, at a meeting held on 25 July 2018, and following a favourable report from the Remuneration Committee at its meeting held on the same date, approved the "2018 Options Plan" that awarded 271 directors rights over ACS shares exercisable as from 1 July 2021, at a price of EUR 37.17 per share, subject to compliance with operating, financial and sustainability conditions, as detailed in chapter 3.2.2.

The executive directors who benefit from the plan are the executive chairman, with a maximum of 500,000 rights, and the general secretary, with a maximum of 275,000 rights.

ACS shares were listed at the close of 2022 at a price of EUR 26.77.

No other options plan was in force at the close of this report.

#### 06.02.04. Other Payments

The executive directors are beneficiaries of pension plans and certain benefits in kind that include, among other items, life insurance. The expense associated with these benefits in 2022 amounts to EUR 1,362 thousand for the executive chairman, EUR 480 thousand for the CEO, and EUR 657 thousand for the general secretary.

Furthermore, in 2022 the Company did not award any advance, credit or guarantee to the executive directors.

Below is a breakdown of the cost incurred by the Company for the contributions to the executive directors' pension plans in 2022, and other remuneration in kind received by the directors that year:

Executive Board Member	Contributions to Pension funds and plans:	Life Insurance Premiums and other payments
FLORENTINO PÉREZ RODRÍGUEZ	1,362	32
JUAN SANTAMARÍA CASES	480	33
ANTONIO GARCÍA FERRER	—	1
JOSÉ LUIS DEL VALLE PÉREZ	657	2

## 06.02.05. Total Remuneration of the Executive Directors

Below is an itemised summary of total gross remuneration accrued by the executive directors in 2022:

Remunerations collected by Executive Board Members in Financial Year 2022									
Directors	Remuneration for Director functions (1)	Fixed Remuneration	Annual Variable Remuneration	Contribution to Long-Term Savings Systems (2)	Long Term Variable Remuneration (2)	Other items	TOTAL 2022	TOTAL 2021	Var.
FLORENTINO PÉREZ RODRÍGUEZ	390	1,790	3,080	1,362	—	32	6,654	5,911	12.6%
JUAN SANTAMARÍA CASES	—	1,052	1,722	545	484	40	3,843	—	n/a
ANTONIO GARCÍA FERRER	365	780	1,051	—	—	1	2,197	2,165	1.5%
JOSÉ LUIS DEL VALLE PÉREZ	272	1,315	2,102	657	—	2	4,348	4,291	1.3%

(1) Remuneration for director functions: includes the fixed allowance for belonging to the Boards of ACS and its subsidiaries and membership on its committees.

(2) Contributions to long-term savings systems: refers to the Company's contributions to pension plans

(3) Juan Santamaría Cases was appointed CEO at the AGM of 6 May 2022

Below is the total remuneration accrued by the executive directors, itemised by company.

Name	Position	Remuneration by ACS	Remuneration by HOCHTIEF	TOTAL	Total proportional		
					2022	2021	Var.
FLORENTINO PÉREZ RODRÍGUEZ	Executive Chairman	6,654		6,654	<b>6,654</b>	<b>5,911</b>	12.6%
JUAN SANTAMARÍA CASES	Chief Executive Officer (CEO)	2,780	1,063	3,843	<b>3,534</b>	—	n/a
ANTONIO GARCÍA FERRER	Vice Chairman	2,197		2,197	<b>2,197</b>	<b>2,165</b>	1.5%
JOSÉ LUIS DEL VALLE PÉREZ	Board Secretary General	4,076	272	4,348	<b>4,269</b>	<b>4,159</b>	2.7%

The following table gives a breakdown of total remuneration accrued by directors in 2022 for different items:



Name	Remuneration for membership of ACS Board	Remuneration for membership on Board committees	Remuneration for membership on Boards of Group Companies	Fixed remuneration for executive functions	Short-term variable remuneration	Variable long-term remuneration in cash	Variable long-term remuneration in financial instruments	Contributions to Long-Term Contributions	Other items (1)	Total 2022	Total 2021
AGUSTÍN BATUECAS TORREGO	—	23	—	—	—	—	—	—	—	23	434
ANTONIO BOTELLA GARCÍA	90	40	—	—	—	—	—	—	—	130	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	272	1,315	2,102	—	—	657	2	4,348	4,291
JAVIER ECHENIQUE LANDIRÍBAR	90	90	15	—	—	—	—	—	—	195	222
CARMEN FERNÁNDEZ ROZADO	90	120	—	—	—	—	—	—	—	210	212
JUAN SANTAMARÍA CASES	—	—	—	1,052	1,722	—	484	545	40	3,843	—
ANTONIO GARCÍA FERRER	365	—	—	780	1,051	—	—	—	1	2,197	2,165
MARÍA JOSÉ GARCÍA BEATO	—	78	—	—	—	—	—	—	—	78	—
EMILIO GARCÍA GALLEGRO	90	60	—	—	—	—	—	—	—	150	150
JOAN DAVID GRIMÀ TERRÉ	—	30	—	—	—	—	—	—	—	30	120
MARIANO HERNÁNDEZ HERREROS	90	30	84	—	—	—	—	—	—	204	204
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	568	—	—	—	—	—	—	933	946
CATALINA MIÑARRO BRUGAROLAS	90	70	—	—	—	—	—	—	—	160	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	—	1,790	3,080	—	—	1,362	32	6,654	5,911
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	60	67	—	—	—	—	—	—	217	234
MIQUEL ROCA JUNYENT	90	30	—	—	—	—	—	—	—	120	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	70	—	—	—	—	—	—	—	160	150

(1) Total amount of the remaining remuneration accrued in the year and not considered in any of the other sections.

(2) Juan Santamaría Cases was appointed CEO at the AGM of 6 May 2022.

(3) María José García Beato was appointed director at the AGM of 6 May 2022.

(4) Agustín Batuecas and Joan David Grima stepped down as directors on 25 March 2022.

## 06.02.06. Remuneration Earned by the Executive Directors in 2022

As a result of exercising the rights earned in previous years related to the short-term (2021) and long-term (2015-2018) incentives plans, the variable remuneration paid to executive directors in 2022 is detailed in the following table:

Remunerations accrued by Executive Board Members in Financial Year 2022								
Directors	Remuneration for Director functions	Fixed Remuneration	Annual Variable Remuneration	Contribution to Long-Term Savings Systems	Other items	TOTAL 2022	TOTAL 2021	Var.
FLORENTINO PÉREZ RODRÍGUEZ (*)	390	1,790	2,409	1,362	32	5,983	5,851	2.3%
JUAN SANTAMARÍA CASES (**)	—	1,052	—	480	40	1,572	—	n/a
ANTONIO GARCÍA FERRER	365	780	1,051	—	1	2,197	1,801	22.0%
JOSÉ LUIS DEL VALLE PÉREZ	263	1,315	2,102	657	2	4,339	3,557	22.0%

(\*) As a result of the exceptional circumstances of the last two years caused by the COVID-19 pandemic, and considering their impact on society in general and the Group's performance in particular, the executive chairman waived 30% of his variable remuneration for 2021, which stood at EUR 2,409 thousand.

(\*\*) From May 2022

## 07. VOTE RESULTS IN GENERAL MEETINGS

The shareholders at the Annual General Meeting, which was held on 6 May 2022, with an attendance quorum of 55.8%, approved the 2021 Annual Report on Director Remuneration on an advisory basis, with 97.2% of the votes in favour (see detail below).

### Statistics Annex to Annual Report on Remuneration of Directors of Listed Corporations

#### B.- GLOBAL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED IN THE YEAR ENDED

B.4 Report on the result of the advisory vote of the General Meeting on the Annual Remuneration Report for the previous year, specifying the number of opposing votes cast, if any:

	Number	% of total
Votes cast	164,568,610	55.8%

	Number	% of total
Opposing votes	4,528,840	2.8%
Votes in favor	159,988,679	97.2%
Abstentions	51,091	0.0%

## C.- DETAIL OF THE INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period accrued 2022
AGUSTÍN BATUECAS TORREGO	Other External	From 1/1/2022 to 25/03/2022
ANTONIO BOTELLA GARCÍA	Independent	From 1/1/2022 to 31/12/2022
JOSÉ LUIS DEL VALLE PÉREZ	Executive	From 1/1/2022 to 31/12/2022
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	From 1/1/2022 to 31/12/2022
CARMEN FERNÁNDEZ ROZADO	Independent	From 1/1/2022 to 31/12/2022
JUAN SANTAMARIA CASES	Executive	From 1/1/2022 to 06/05/2022
ANTONIO GARCÍA FERRER	Executive	From 1/1/2022 to 31/12/2022
MARIA JOSÉ GARCÍA BEATO	Independent	From 1/1/2022 to 06/05/2022
EMILIO GARCÍA GALLEGO	Independent	From 1/1/2022 to 31/12/2022
JOAN DAVID GRIMÀ TERRÉ	Other External	From 1/1/2022 to 25/03/2022
MARIANO HERNANDEZ HERREROS	Proprietary	From 1/1/2022 to 31/12/2022
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other External	From 1/1/2022 to 31/12/2022
CATALINA MIÑARRO BRUGAROLAS	Independent	From 1/1/2022 to 31/12/2022
FLORENTINO PÉREZ RODRÍGUEZ	Executive	From 1/1/2022 to 31/12/2022
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	From 1/1/2022 to 31/12/2022
MIQUEL ROCA JUNYENT	Other External	From 1/1/2022 to 31/12/2022
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	From 1/1/2022 to 31/12/2022

C.1 Fill in the following tables regarding the individual remuneration of each director (including remuneration for performance of executive functions) accrued in the year.

a) Remuneration from the reporting company:

i) Cash payments accrued (in thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on Board committees	Wages	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total 2022	Total 2021
AGUSTÍN BATUECAS TORREGO	—	—	23	—	—	—	—	—	23	90
ANTONIO BOTELLA GARCÍA	90	—	40	—	—	—	—	—	130	130
JOSÉ LUIS DEL VALLE PÉREZ	—	—	—	1,315	2,102	—	—	—	3,417	3,366
JAVIER ECHENIQUE LANDIRÍBAR	90	—	90	—	—	—	—	—	180	180
CARMEN FERNÁNDEZ ROZADO	90	—	120	—	—	—	—	—	210	212
JUAN SANTAMARÍA CASES	—	—	—	837	1,430	—	—	—	2,267	—
ANTONIO GARCÍA FERRER	365	—	—	780	1,051	—	—	—	2,196	2,163
MARIA JOSÉ GARCÍA BEATO	—	—	78	—	—	—	—	—	78	—
EMILIO GARCÍA GALLEGO	90	—	60	—	—	—	—	—	150	150
JOAN DAVID GRIMÀ TERRÉ	—	—	30	—	—	—	—	—	30	120
MARIANO HERNÁNDEZ HERREROS	90	—	30	—	—	—	—	—	120	120
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	—	—	—	—	—	—	365	365
CATALINA MIÑARRO BRUGAROLAS	90	—	70	—	—	—	—	—	160	160
FLORENTINO PÉREZ RODRÍGUEZ	390	—	—	1,790	3,080	—	—	—	5,260	4,520
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	90	—	60	—	—	—	—	—	150	150
MIQUEL ROCA JUNYENT	90	—	30	—	—	—	—	—	120	120
JOSÉ ELADIO SECO DOMÍNGUEZ	90	—	70	—	—	—	—	—	160	150
	1,930	0	701	4,722	7,663	—	—	—	15,016	12,209

## ii) Table of changes in share-based remuneration systems and gross profit from vested financial instruments or shares

Name		Name of the Plan	Financial instruments at the start of financial year 2022		Financial instruments provided during financial year 2022		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2021	
			No. instruments	No, equivalent shares	No. instruments	No, equivalent shares	No. instruments	No, equivalent/ consolidated shares	Price of consolidated shares	Gross Benefit of the shares or consolidated financial instruments (thousand Euros)	No. instruments	No. instruments	No, equivalent shares
FLORENTINO	PÉREZ RODRÍGUEZ	P.O. ACS 2018	500	500	—	—	—	—	—	—	—	500	500
JOSÉ LUIS	DEL VALLE PÉREZ	P.O. ACS 2018	275	275	—	—	—	—	—	—	—	275	275

## iii) Long-term savings systems

Name	Remuneration for consolidation of rights to savings systems
FLORENTINO PÉREZ RODRÍGUEZ	1,362
JUAN SANTAMARÍA CASES	480
JOSÉ LUIS DEL VALLE PÉREZ	657

Name	Contribution of the exercise by the Company (thousands of Euros)				Amount of the accumulated funds (thousands of Euros)			
	Savings systems with consolidated financial rights		Savings systems with non consolidated financial rights					
	2022 Financial Year	2021 Financial Year	2022 Financial Year	2021 Financial Year	2022 Financial Year		2021 Financial Year	
					Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
FLORENTINO PÉREZ RODRÍGUEZ	1,362	1,362	—	—	47,969	—	46,588	—
JUAN SANTAMARÍA CASES	480	—	—	—	483	—	—	—
ANTONIO GARCÍA FERRER	—	—	—	—	3,561	—	3,754	—
JOSÉ LUIS DEL VALLE PÉREZ	657	657	—	—	12,848	—	12,186	—

## iv) Detail of other items

Name	Item	Remuneration amount
FLORENTINO PÉREZ RODRÍGUEZ	LIFE INSURANCE	32
JUAN SANTAMARÍA CASES	LIFE INSURANCE	33
ANTONIO GARCÍA FERRER	LIFE INSURANCE	1
JOSÉ LUIS DEL VALLE PÉREZ	LIFE INSURANCE	2



## ii) Table of changes in share-based remuneration systems and gross profit from vested financial instruments or shares

Name	Name of the Plan	Financial instruments at the start of financial year 2022		Financial instruments provided during financial year 2022		Financial instruments consolidated during the financial year				Matured unexercised instruments	Financial instruments at the end of financial year 2022	
		No. instruments	No, equivalent shares	No. instruments	No, equivalent shares	No. instruments	No, equivalent/consolidated shares	Price of consolidated shares	Gross Benefit of the shares or consolidated financial instruments (thousand Euros)	No. instruments	No. instruments	No, equivalent shares
JUAN	SANTAMARIA CASES	LTPI I (2022)	—	—	—	—	—	—	242	—	—	—
JUAN	SANTAMARIA CASES	LTPI II (2022)	—	—	—	—	—	—	242	—	—	—

## iii) Long-term savings systems

Name	Contribution of the exercise by the Company (thousands of Euros)				Amount of the accumulated funds (thousands of Euros)			
	Savings systems with consolidated financial rights		Savings systems with non consolidated financial rights		2022 Financial Year		2021 Financial Year	
	2022 Financial Year	2021 Financial Year	2022 Financial Year	2021 Financial Year	Systems with consolidated financial rights	Systems with non consolidated financial rights	Systems with consolidated financial rights	Systems with non consolidated financial rights
JUAN SANTAMARÍA CASES	65	—	—	—	65	—	—	—

## c) Remuneration summary (in thousands of euros):

The summary must include the amounts relating to all the remuneration items included in this report that were accrued by the director, in thousands of euros.



Nombre	Remuneration accrued at the Company					Remuneration accrued at Group companies					Total 2022 Company + Group
	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Company 2022	Total cash payments	Gross Benefit of the shares or consolidated financial instruments	Remuneration by savings systems	Remuneration by other items	Total Group 2022	
AGUSTÍN BATUECAS TORREGO	23	—	—	—	23	—	—	—	—	—	23
ANTONIO BOTELLA GARCÍA	130	—	—	—	130	—	—	—	—	—	130
JOSÉ LUIS DEL VALLE PÉREZ	3,417	—	657	2	4,076	272	—	—	—	272	4,348
JAVIER ECHENIQUE LANDIRÍBAR	180	—	—	—	180	15	—	—	—	15	195
CARMEN FERNÁNDEZ ROZADO	210	—	—	—	210	—	—	—	—	—	210
JUAN SANTAMARÍA CASES	2,267	—	480	33	2,780	507	484	65	7	1,063	3,843
ANTONIO GARCÍA FERRER	2,196	—	—	1	2,197	—	—	—	—	—	2,197
MARÍA JOSÉ GARCÍA BEATO	78	—	—	—	78	—	—	—	—	—	78
EMILIO GARCÍA GALLEGO	150	—	—	—	150	—	—	—	—	—	150
JOAN DAVID GRIMÀ TERRÉ	30	—	—	—	30	—	—	—	—	—	30
MARIANO HERNÁNDEZ HERREROS	120	—	—	—	120	84	—	—	—	84	204
PEDRO JOSÉ LÓPEZ JIMÉNEZ	365	—	—	—	365	568	—	—	—	568	933
CATALINA MIÑARRO BRUGAROLAS	160	—	—	—	160	—	—	—	—	—	160
FLORENTINO PÉREZ RODRÍGUEZ	5,260	—	1,362	32	6,654	—	—	—	—	—	6,654
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	150	—	—	—	150	67	—	—	—	67	217
MIQUEL ROCA JUNYENT	120	—	—	—	120	—	—	—	—	—	120
JOSÉ ELADIO SECO DOMÍNGUEZ	160	—	—	—	160	—	—	—	—	—	160
<b>TOTAL</b>	15,016	—	2,499	68	17,583	1,513	484	65	7	2,069	19,652

C.2 Indicate the changes in the last five years in the amount and the percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the Company and the average remuneration on a basis equivalent to full-time employees of the Company and its subsidiaries who are not directors of the listed company

Name	Type	Remuneration 2022	% variation 2022/2021	Remuneration 2021	% variation 2021/2020	Remuneration 2020	% variation 2020/2019	Remuneration 2019	% variation 2019/2018	Remuneration 2018
FLORENTINO PÉREZ RODRÍGUEZ	Executive	6,654	12.57%	5,911	1.08%	5,848	(7.51)%	6,323	(6.45)%	6,759
ANTONIO GARCÍA FERRER	Executive	2,197	1.48%	2,165	20.08%	1,803	(7.25)%	1,944	(8.39)%	2,122
JUAN SANTAMARÍA CASES	Executive	3,843	—	—	—	—	—	—	—	—
JOSÉ LUIS DEL VALLE PÉREZ	Executive	4,348	1.33%	4,291	20.94%	3,548	(7.24)%	3,825	(8.93)%	4,200
AGUSTÍN BATUECAS TORREGO	Other external	23	(94.7)%	434	(20.80)%	548	0%	548	0.74%	544
ANTONIO BOTELLA GARCÍA	Independent	130	0.0%	130	0%	130	0%	130	0%	130
JAVIER ECHENIQUE LANDIRÍBAR	Proprietary	195	(12.16)%	222	0%	222	0%	222	0%	222
CARMEN FERNÁNDEZ ROZADO	Proprietary	210	(0.94)%	212	23.98%	171	6.88%	160	0%	160
MARÍA JOSÉ GARCÍA BEATO	Independent	78	—	—	—	—	—	—	—	—
EMILIO GARCÍA GALLEGO	Independent	150	0.0%	150	0%	150	0%	150	0%	150
JOAN DAVID GRIMÀ TERRÉ	Other external	30	(75.00)%	120	0%	120	0%	120	0%	120
MARIANO HERNÁNDEZ HERREROS	Proprietary	204	0.0%	204	0%	204	0%	204	(14.64)%	239
PEDRO JOSÉ LÓPEZ JIMÉNEZ	Other external	933	(1.37)%	946	(0.21)%	948	1.39%	935	6.01%	882
CATALINA MIÑARRO BRUGAROLAS	Independent	160	0.0%	160	0%	160	0%	160	0%	160
MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Proprietary	217	(7.26)%	234	0%	234	0%	234	(5.65)%	248
MIQUEL ROCA JUNYENT	Other external	120	0.0%	120	0%	120	0%	120	0%	120
JOSÉ ELADIO SECO DOMÍNGUEZ	Independent	160	6.67%	150	25.00%	120	0%	120	0%	120
<b>TOTAL</b>		19,652	27.21%	15,449	7.84%	14,326	(5.72)%	15,195	(6.06)%	16,176

	Average yearly remuneration 2022	% variation 2022/2021	Average yearly remuneration 2021	% variation 2021/2020	Average yearly remuneration 2020	% variation 2020/2019	Average yearly remuneration 2019	% variation 2019/2018	Average yearly remuneration 2018
Average remuneration of employees	50	11.44%	45	15.74%	39	3.45%	37	4.66%	36
	2022 Results	% variation 2022/2021	2021 Results	% variation 2021/2020	2020 Results	% variation 2020/2019	2019 Results	% variation 2019/2018	2018 Results
Company's Consolidated Results	668	(78.06)%	3,045	430.49%	574	(40.33)%	962	5.0%	916

This Annual Remuneration Report was approved by the Board at its meeting on 23 March 2023.

Indicate whether any Board members voted against or abstained in relation to the approval of this Report.

Yes                      No      X