



**REPORT ON THE ACTIVITIES OF THE NOMINATIONS AND REMUNERATION
COMMITTEE OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

FINANCIAL YEAR 2025



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REPORT ON THE ACTIVITIES OF THE NOMINATIONS AND REMUNERATION COMMITTEE OF FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. FOR THE FINANCIAL YEAR 2025

1. INTRODUCTION

The Nominations and Remuneration Committee (the “**Committee**” or the “**NRC**”) of Fomento de Construcciones y Contratas, S.A. (“**FCC**” or the “**Company**”), in accordance with the provisions of articles 41.6 of the Articles of Association and 38.7 of the Board of Directors’ Regulations, hereby prepares this report on its activities and functioning during the financial year 2025, in compliance with the provisions of recommendation 6 of the Code of Good Governance for Listed Companies approved by the CNMV on 18 February 2015 and revised on 26 June 2020 (the “**Code of Good Governance**”) and taking as reference for these purposes the provisions of CNMV Technical Guide 1/2019 on nominations and remuneration committees (the “**Technical Guide 1/2019**”), as well as the generally accepted practices of good corporate governance.

2. REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED

The composition, powers and functioning of the NRC are governed by articles 41 of the Articles of Association and 38 of the Board of Directors’ Regulations, on the basis of the provisions of article 529 quincecies of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (“**LSC**”) and the recommendations of the Code of Good Governance.

In the exercise of its functions, the NRC proceeds on the basis of the provisions of the Code of Good Governance and has also taken into account the basic principles and recommendations of Technical Guide 1/2019 and Technical Guide 1/2024 on audit committees of public interest entities which, although applicable to audit committees, provides that its principles and guidelines on the suitability of their members shall extend to the other Committees of the Board.

In particular, this report includes the information set out in section 11 of the third part of Technical Guide 1/2019.

3. COMPOSITION

In accordance with articles 41.1 of the Articles of Association and 38.1 of the Board of Directors’ Regulations, the Board of Directors shall have a Nominations and Remuneration Committee without executive functions and with powers of information, advice and proposal within its scope of action, which shall be composed of a minimum of four (4) and a maximum



of six (6) directors, appointed by the Board of Directors, for a term not exceeding that of their mandate as directors and without prejudice to their being re-elected indefinitely, to the extent that they are also re-elected as directors.

All members of the NRC shall be non-executive directors, of whom at least two (2) shall be independent directors. The Committee shall appoint one of its independent members as Chair. The Committee shall also have a Secretary with voice but without vote, who need not be a director.

Between 1 January and 31 December 2025, the composition of the NRC did not change and is as follows:

Name	Category	Position	Date of first appointment	Date of last appointment
Mr Manuel Gil Madrigal	Independent Director	Chair	27/02/2015	14/06/2023
Ms Esther Alcocer Koplowitz	Proprietary Director	Member	27/06/2024	27/06/2024
Mr Juan Rodríguez Torres	Proprietary Director	Member	07/10/2015	27/06/2024
Mr Álvaro Vázquez de Lapuerta	Independent Director	Member	27/02/2015	14/06/2023
Mr Felipe Bernabé García Pérez		Non-voting Secretary		

The professional profile of the members of the NRC is set out below. Detailed information is available on the Company's corporate website (www.fcc.es):

- **MR MANUEL GIL MADRIGAL (Chair)** holds a degree in Law and Business Sciences (E-3) from ICADE and is a founding partner of Tasmania Gestión. In 2000, he was also a founder of the financial company N+1 and has served as a director of Vidrala, Ezentis, Funespaña, General de Alquiler de Maquinaria (GAM) and Campofrío, among other companies. In his professional career, he has also served as Head of Capital Markets at AB Asesores Bursátiles, partner at Morgan Stanley and auditor at Arthur Andersen. He is also an independent director of FCC and of Grupo Barón de Ley.
- **MS ESTHER ALCOCER KOPLOWITZ** holds a degree in Law and has completed the Senior Business Management Programme (PADE) at IESE in Madrid. Since January 2013,



she has been Chair of the FCC Group, a member of its Board, the Executive Committee and the Nominations and Remuneration Committee.

She is a member of the Board of Realia Business, S.A. and of its Nominations and Remuneration Committee. She is a director of Inmoco, S.A. and a member of its Audit and Control Committee.

She has served as a director of Cementos Portland Valderrivas, S.A. and a member of its Audit and Control Committee. She was also a member of the Advisory Board of CaixaBank Banca Privada.

She is a member of the Board of Trustees of the Princesa de Asturias Foundation and serves as a Member of the Plenary of the Chamber of Commerce of Spain and of the Executive Committee of the IESE Alumni Association (Madrid). She has international experience on boards of directors.

She has received the following awards: Women Business Leadership Award 2023, from FEDEPE (Spanish Federation of Women Directors, Executives, Professionals and Businesswomen), Business Leader of the Year 2023 Award, from Grupo Henneo, AMMDE Construction and Architecture Award 2024 as “Outstanding Woman” awarded by the Multi-sector Association of Women Directors and Businesswomen (AMMDE), Master de Oro XL from the Real Fórum de Alta Dirección, “Professional Career” Award in 2025 from Ejecutivos magazine, Eduardo Barrachina Gold Award 2025 to FCC from the Spanish Chamber of Commerce in the United Kingdom and Excelente Award granted to FCC by the Community of Madrid.

She is also a trustee of the Fundación Cultural de la Nobleza Española.

- **MR JUAN RODRÍGUEZ TORRES** is a Civil Engineer from the National Autonomous University of Mexico (UNAM) and holds a Master’s in Mathematics. He has completed a training placement in France at Béton Précontraint, a Master’s degree in Engineering, Planning and Operations Research at UNAM, and the Senior Business Management Programme AD-2 at the Instituto Panamericano de Alta Dirección de Empresa (IPADE Business School).

He has served as Production Manager and Comptroller of Preesforzados Mexicanos S.A. de ICA, Chief Executive Officer of Grupo Domit, in the footwear sector, and founder and director of several footwear companies. He is a director of Minera Frisco, S.A.B. de C.V. and Chair of its Audit Committee, a director of Grupo Sanborns, S.A.B. de C.V., a director of Elementia Materiales, S.A.P.I. de C.V. and a member of its Audit Committee, a director of Fortaleza Materiales, S.A.P.I de C.V. and Chair of its Audit Committee and a director of CICSA, Chair of the Board of Directors of Red Nacional Última Milla S.A.P.I. de C.V. and Red Última Milla del Noroeste, S.A.P.I de C.V., Chair of the Board and member of the Audit Committee of Operadora de Sites Mexicanos, S.A.B. de C.V.



He is a proprietary director of FCC proposed by CEC, and a member of its Audit and Control Committee and its Nominations and Remuneration Committee.

He is also a proprietary director of Inmocemento, S.A., Chair of the Board and a member of its Audit and Control Committee and Nominations and Remuneration Committee. He is also non-executive Chair and proprietary director of Realia Business, S.A.

- **MR ÁLVARO VÁZQUEZ DE LAPUERTA** holds a degree in Law and Business Sciences (E-3) from ICADE. He is currently a partner at Lira Capital and Meridia Partners.

As Deputy General Manager of BBVA, he was responsible for Client Treasury, Capital Markets and Investment Banking, as well as Investor Relations at BBVA and Chief Executive Officer of the securities firm BBVA Bolsa. Previously, at JP Morgan in Madrid, London, New York and Mexico, he was responsible for, amongst other areas, Investment Banking and Capital Markets for Latin America, as well as Equity for Europe.

He is also an independent director of FCC and Chair of its Audit and Control Committee. He is also an independent director of Inmocemento, S.A. and a member of its Nominations and Remuneration Committee and its Audit and Control Committee.

4. FUNCTIONING

The functioning of the Committee is governed by the following basic principles: independence and professional scepticism, constructive dialogue that promotes freedom of expression, internal dialogue and sufficient analytical capacity, and the engagement of external expert advisers where deemed appropriate.

The Secretary of the NRC assists the Chair and ensures the proper functioning of the NRC, being responsible for duly recording in the minutes the proceedings of the sessions, the content of the deliberations and the resolutions adopted. For each session, the Secretary or whoever exercises those functions shall draw up minutes, which shall be signed by the Secretary of the Committee with the approval of the Chair.

The NRC is duly constituted when a majority of its members attend, whether present in person or by proxy, and its resolutions are adopted by absolute majority of the members present or represented, with the Chair having a casting vote in the event of a tie, in accordance with articles 41.5 of the Articles of Association and 38.3 of the Board of Directors' Regulations.

Articles 41.4 of the Articles of Association and 38.7 of the Board of Directors' Regulations provide that the NRC shall meet at the discretion of its Chair, or at the request of two of its members, as often as necessary for the fulfilment of its functions.

Pursuant to articles 41.6 of the Articles of Association and 38.7 of the Board of Directors' Regulations, the NRC shall prepare an action plan for the financial year, of which it shall inform



the Board of Directors, together with a report on its activities during the financial year, which shall serve as the basis for the assessment to be carried out by the Board of Directors.

5. POWERS AND DUTIES

The NRC is vested with the powers set out in articles 41.3 of the Articles of Association and 38.4 of the Board of Directors' Regulations, in accordance with article 529 quincecies LSC.

The NRC has powers of information, advice and proposal within its remit and, in addition to the functions established by law, the Articles of Association or the Board of Directors' Regulations, the following:

- a) To assess the skills, knowledge and experience required on the Board of Directors. For these purposes, it shall define the functions and competencies required in candidates to fill each vacancy and assess the time and commitment necessary for them to carry out their duties effectively, ensuring that non-executive directors have sufficient time available for the proper discharge of their functions.
- b) To examine and organise the succession of the Chair of the Board of Directors and of the Chief Executive Officer and, where appropriate, to make proposals to the Board of Directors to ensure that such succession takes place in an orderly and planned manner.
- c) To put forward to the Board of Directors proposals for the appointment of independent directors for designation by co-option or for submission to the General Meeting of Shareholders, as well as proposals for the re-election or removal of such directors by the General Meeting of Shareholders.
- d) To report on proposals for the appointment of the remaining directors for designation by co-option or for submission to the General Meeting of Shareholders, as well as proposals for their re-election or removal by the General Meeting of Shareholders.
- e) To report on proposals for the appointment and removal of Senior Executives, as well as to propose the basic conditions of their contracts, which the Chief Executive Officer may propose to the Board, proposing the individuals or positions that should be considered Senior Executives of the Company, in addition to those contemplated in article 2.2 of the Board of Directors' Regulations, and preparing the disciplinary proposals referred to in article 19.2.d) of those Regulations.

It shall also report in advance on appointments to positions or posts carrying annual remuneration equal to or greater than such amount as the Committee may from time to time determine, of which it shall inform the Board of Directors.

- f) To propose to the Board of Directors the remuneration policy for directors and for general managers or those who discharge senior management functions under the direct



supervision of the Board, the Executive Committee or the Chief Executive Officer, as well as the individual remuneration and other contractual terms of executive directors, verifying compliance therewith.

The NRC shall also report on and make proposals regarding long-term incentive plans affecting Senior Executives of the Company and, in particular, those that may be linked to the value of the shares.

- g) To report in advance to the Board of Directors on the individual determination of the remuneration of each director in that capacity, within the framework of the Articles of Association and the remuneration policy, as well as on the individual determination of the remuneration of each director for the discharge of executive functions assigned thereto, within the framework of the remuneration policy and in accordance with the provisions of the relevant contract.
- h) To periodically review the remuneration policy applicable to directors and Senior Executives, including, where applicable, share-based remuneration schemes and their application, as well as to ensure that their individual remuneration is proportionate to that paid to the other directors and Senior Executives of the Company, and to verify the information on remuneration of directors and Senior Executives contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- i) To prepare and maintain a register of circumstances of directors and Senior Executives of FCC.
- j) To assist the Board in its function of ensuring that the procedures for the selection of its members promote diversity with respect to matters such as age, gender, disability, and professional training and experience, and are not affected by implicit biases that may entail any form of discrimination and, in particular, that they facilitate the selection of female directors in sufficient numbers to achieve a balanced presence of women and men, so that the Company deliberately seeks and includes among potential candidates women who meet the professional profile sought, the Board being required, where appropriate, to explain through the Annual Corporate Governance Report the reason for the low or nil number of female directors and the initiatives adopted to correct such situation.

For these purposes, the NRC shall establish a representation target for the less represented gender on the Board of Directors and prepare guidelines on how to achieve such target.

- k) To report on proposals for the appointment of members of the Board Committees.
- l) To report on the appointment of the Chair of the Board and the Vice-Chairs, as well as to report on the appointment and removal of the Secretary and, where applicable, the Deputy Secretary of the Board.
- m) To verify the category of directors as provided in article 6.3 of the Board of Directors' Regulations.



- n) To report in advance to the Board of Directors on all matters provided for by law, the Articles of Association and the Board of Directors' Regulations.
- o) To receive and maintain in the register of circumstances referred to in paragraph i) above the personal information provided by directors, as set out in article 25 of the Board of Directors' Regulations.
- p) To request, where appropriate, the inclusion of items on the agenda of Board meetings, subject to the conditions and within the time limits set out in article 34.3 of the Board of Directors' Regulations.
- q) To ensure that any potential conflicts of interest do not impair the independence of external advice provided to the Committee.

6. MEETINGS

The NRC met a total of four (4) times during the financial year 2025, on the following dates: 21 January, 25 February, 29 April and 12 June 2025.

The meetings of the NRC were convened in accordance with the notice period established in the Regulations. The prior and sufficient dedication of its members to analysing and assessing the information is particularly noteworthy. The members of the NRC regularly attend the sessions.

All members of the NRC attended all meetings during 2025.

The Company provides the Committee members with the necessary resources for the responsible consideration of the matters to be addressed at meetings and their active participation therein, as well as for the due fulfilment of the functions and powers of the Committee.

In particular, for the effective discharge of the NRC's functions, the members have the right and duty to request information from the various executives of the Company and, in particular, from those responsible for internal governance areas. Thus, during the financial year 2025, the NRC met, at the invitation of the Chair, with the following executives and professionals:

- Chief Financial and Administration Officer of FCC, on four occasions.
- Director of Human Resources, on three occasions.

The NRC duly complies, through its Secretary, with its obligation to draw up minutes of its sessions, in which the proceedings and the content of the deliberations and the resolutions adopted are duly recorded. The corporate resolutions have been adopted in all cases



unanimously by those present, save in those cases where any of them abstained by reason of a conflict of interest.

7. SIGNIFICANT ACTIVITIES CARRIED OUT DURING THE FINANCIAL YEAR

The Committee carried out the following activities in 2025:

(i) In relation to corporate governance.

- It assessed the skills, knowledge and experience required on the Board, defining the functions and competencies required in candidates to fill each vacancy and assessing the time and commitment necessary for them to carry out their duties effectively, ensuring that non-executive directors have sufficient time available for the proper discharge of their functions.
- It approved the Report verifying the categories (proprietary, independent or executive) to which the members of the Board are assigned.
- It approved the following reports within the framework of the annual self-assessment of the Board for the financial year 2024: (i) Report of the Nominations and Remuneration Committee on the Chair of the Board of Directors; (ii) Report of the Nominations and Remuneration Committee on the Chief Executive Officer; (iii) Self-assessment report on the functioning of the Committee itself; and (iv) Report on the assessment of the functioning of the Board, which was submitted to the Board of Directors so that it could carry out the assessment referred to in article 34.9 of its Regulations.
- It approved the report on the activities of the NRC during the financial year 2024.

(ii) In relation to remuneration policy.

- It proposed to the Board of Directors the remuneration policy for directors and for general managers or those who discharge senior management functions under the direct supervision of the Board, the Executive Committee or the Chief Executive Officer, as well as the individual remuneration and other contractual terms of executive directors, verifying compliance therewith.
- It reported in advance to the Board of Directors on the individual determination of the remuneration of each director in that capacity, within the framework of the Articles of Association and the remuneration policy, as well as on the individual determination of the remuneration of the Chief Executive Officer for the discharge of executive functions assigned thereto, within the framework of the remuneration policy and in accordance with the provisions of the relevant contract.



- It favourably reported on the Report-Proposal on the statutory remuneration of the Board of Directors for the financial year 2024.
- It favourably reported on the proposed salary policy of the FCC Group for the financial year 2025.
- It approved the Variable Remuneration Plan for the financial year 2025, on the terms proposed and contained in the document distributed to the members of the Committee and filed with the Secretary of the Committee.
- It approved the application of the Variable Remuneration Plan during the financial year 2024.
- It proposed to the Board of Directors the Annual Report on Directors' Remuneration for the financial year 2024.
- It periodically reviewed the remuneration policy applicable to directors and Senior Executives, as well as the proportion between their individual remuneration and that of the other directors and Senior Executives of the Company, also verifying the information on remuneration of directors and Senior Executives contained in the various corporate documents, including the Annual Report on Directors' Remuneration.

It approved the Report on the Directors' Remuneration Policy 2026–2028.

(iii) *In relation to appointments policy.*

- It approved the Report to the Board provided for in article 529 decies LSC, with respect to the proposal for the appointment of Ms Alicia Alcocer Koplowitz as a proprietary director, which was submitted to the Ordinary General Meeting of 12 June 2025.
- It reported on the proposal for the appointment of Ms Alicia Alcocer Koplowitz as a member of the Executive Committee.
- It reported on the appointment of Senior Executives and other posts falling within the first three levels, as well as those carrying remuneration equal to or greater than EUR 75,000 per annum. In this regard, it favourably reported on the appointment to the position of Atlantic General Manager of FCC Servicios M.A. Holding.

It is hereby noted that during the financial year 2025 the Committee has not reported to the Board of Directors any deviation in the Company's procedures or any irregularity in the matters falling within the Committee's remit, as it was not aware that any such deviation or irregularity had occurred.



8. ASSESSMENT AND CONCLUSIONS

On the basis of the foregoing, the NRC concludes that it duly fulfils its formal obligations and is organised and operates effectively for the proper discharge of its functions and the ultimate achievement of its purposes. In this regard, the NRC considers that:

- It is composed of four directors, all of them non-executive, of whom two hold the category of Independent, including its Chair, thereby satisfying the composition requirements set out in article 529 quidecies LSC and in the Board of Directors' Regulations.
- It met as frequently as necessary and whenever required having regard to its powers, having met a total of four times.
- The members of the Committee have had at their disposal, in advance of the meetings, the necessary information in relation to the various items on the agenda, with the attendance at its sessions of those responsible for the matters falling within the remit of the NRC.
- In respect of its functions, the Committee deliberated and adopted resolutions on the principal matters within its remit in relation to the Company's corporate governance system, remuneration policy and appointments policy of FCC.

In conclusion, the Nominations and Remuneration Committee of FCC takes a very positive view of its activities and functioning during the financial year 2025.

9. DATE OF PREPARATION BY THE NOMINATIONS AND REMUNERATION COMMITTEE OF THE REPORT AND DATE OF APPROVAL BY THE BOARD OF DIRECTORS

This Report on the Activities of the Nominations and Remuneration Committee during the financial year 2025 was prepared by the Committee on 29 April 2026, having been presented to and approved by the Board of Directors of the Company at its meeting held on the same date.