



ACS



2025

**ANNUAL CORPORATE
GOVERNANCE REPORT**

ANNUAL CORPORATE GOVERNANCE REPORT FOR LISTED PUBLIC LIMITED COMPANIES

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on the share capital and voting rights attributed, including, where applicable, those corresponding to shares with loyalty votes, at year-end

Indicate whether the Company's Articles of Association contain a provision for double voting due to loyalty:

No X
Yes

Minimum uninterrupted period of ownership required by the Company's Articles of Association

Indicate whether the company has attributed loyalty votes:

No X
Yes

Date of the last change in share capital	Share capital	Number of shares	Number of voting rights (Not including additional votes attributed by loyalty)	Number of additional voting rights attributed corresponding to shares with loyalty votes	Total number of voting rights, including additional votes attributed by loyalty
25/03/2024	135,832,297.00	271,664,594	271,664,594		271,664,594.00

Number of shares registered in the special shareholders register pending fulfilment of the loyalty period

Observaciones

The shareholders at the Annual General Meeting of ACS, Actividades de Construcción y Servicios, S.A. (the "**Company**" or "ACS") held on 9 May 2025 resolved to increase the share capital of ACS with a charge to reserves in an amount to be determined in accordance with the resolution, and to reduce the Company's share capital by a maximum equal to the amount of share capital actually issued as a result of the capital increase, delegating the execution of the General Meeting's resolution to the Board of Directors (with express powers of delegation) pursuant to section 297(1)(a) of the consolidated text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*].

Based on the authorisation granted to the Board to implement the General Meeting's resolution, the following transactions were carried out:

- By deed executed on 16 July 2025 before Madrid Notary Mr Cruz Gonzalo López-Müller Gómez, and registered at the Madrid Commercial Registry on 18 July 2025, the first tranche of the capital increase was executed and, at the same time, ACS's share capital was reduced by an equivalent nominal amount
- By deed executed on 5 February 2026 before Madrid Notary Mr Cruz Gonzalo López-Müller Gómez, and registered at the Madrid Commercial Registry on 9 February 2026, the second tranche of the capital increase was executed and, at the same time, ACS's share capital was reduced by an equivalent nominal amount

Notwithstanding the above share capital increase and simultaneous capital reduction, both the amount of the share capital and the number of shares representing it remain unchanged.

Indicate whether there are different classes of shares with different rights:

Yes	No
	X

A.2 Details of the direct and indirect holders of significant shareholdings at year's end, including directors with a significant shareholdings

Name or company name of the shareholder	% voting rights attributed to shares (including loyalty votes)		% voting rights through financial instruments		% of total voting rights	Of the total number of voting rights attributed to the shares, indicate any additional votes attributed that correspond to the shares with loyalty votes	
	Direct	Indirect	Direct	Indirecto		Direct	Indirect
MR FLORENTINO PÉREZ RODRÍGUEZ	0.00	14.56	0.00	0.00	14.56		
CRITERIA CAIXA, S.A.U.	9.36	0.00	0.00	0.00	9.36		
BLACKROCK	0.00	4.64	0.00	0.42	5.06		

Details of the indirect shareholding:

Name or company name of the indirect shareholder	Name or company name of the direct shareholder	% voting rights attributed to shares (including loyalty votes)% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)	% voting rights through financial instruments	% of total voting rights	Of the total number of voting rights attributed to the shares, indicate any additional votes attributed that correspond to the shares with loyalty votes
MR FLORENTINO PÉREZ RODRÍGUEZ	ROSAN INVERSIONES, S.L.	14.56	0	14.56	
BLACKROCK	BLACKROCK, INC	4.64	0.42	5.06	

Comments

Indicate the most significant changes in the shareholding structure occurring during the year:

Most significant movements

A.3 Detail, regardless of the percentage, the stakes held at year-end by Board members who hold voting rights attributed to shares in the company or through financial instruments, excluding the directors identified in section A.2 above

Director name	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)		% derechos de voto a través de instrumentos financieros		% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
MR JOSÉ LUIS DEL VALLE PÉREZ	0.13	0.00	0.00	0.00	0.13	0.00	0.00

MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	0.00	0.31	0.00	0.00	0.31	0.00	0.00
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	0.01	0.00	0.00	0.00	0.01	0.00	0.00

% of total voting rights held by Board membersadministración	15.01
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Comments

- Mr Juan Santamaría Cases is the direct holder of 802 shares, representing 0.0003% of the share capital of ACS.
- Ms Carmen Fernández Rozado is the direct holder of 722 shares, representing 0.00027% of the share capital of ACS.
- Mr Mariano Hernández Herreros indirectly holds 2,063 shares, representing 0.00076% of the share capital of ACS.

Furthermore, in accordance with the instructions for completing this Report, the "total % of voting rights held by Board Members" is calculated by adding together the shareholdings in ACS held by Mr José Luis del Valle Pérez (0.13%), Mr Pedro José López Jiménez (0.31%), Ms María Soledad Pérez Rodríguez (0.01%), Mr Juan Santamaría Cases (0.0003%), Ms Carmen Fernández Rozado (0.00027%), Mr Mariano Hernández Herreros (0.00076%) and Mr Florentino Pérez Rodríguez (14.56%), which account for 15.01% of the Company's total voting rights.

Details of the indirect shareholding:

Director name	Name or company name of the direct shareholder	% voting rights attributed to shares (including loyalty votes)	% voting rights through financial instruments	% of total voting rights	Of the total % voting rights attributed to the shares, indicate, where applicable, the % of additional votes attributed that correspond to the shares with loyalty votes
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Comments

Details of the total percentage of voting rights represented on the board:

% of total voting rights represented on the board	24.37
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Comments

In accordance with the instructions for completing this Report, the "total % of voting rights represented on the Board" is calculated by adding the "total % of voting rights held by Board Members" above to the 9.36% shareholding held directly by the significant shareholder Criteria Caixa, S.A.U., as it is represented on the Board of ACS by the Board Member Mr Isidro Fainé Casas. This gives a total of 24.37% of the Company's total voting rights.

A.6 Describe any relationships, unless they are scarcely relevant to the two parties, between the significant shareholders or representatives on the board and the directors, or their representatives, in the case of legal entity directors

Explain, where applicable, how the significant shareholders are represented. Specifically, indicate those directors who were nominated by significant shareholders, those who were nominated by significant

shareholders, or who are related to significant shareholders and/or entities of their group, specifying the nature of those relationships. In particular, mention must be made of the existence, identity and position of any Board members, or representatives of directors, of the listed company who are, in turn, members of the management body, or their representatives, in companies that hold significant shareholdings in the listed company or in entities of the group of those significant shareholders.

Name or company name of the connected Board member or representative	Name or company name of the connected significant shareholder	Name of the company of the significant shareholder's group	Description of relationship/ position
MR FLORENTINO PÉREZ RODRÍGUEZ	ROSAN INVERSIONES, S.L.		SOLE DIRECTOR OF ROSAN INVERSIONES, S.L.
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	ROSAN INVERSIONES, S.L.		SISTER OF MR FLORENTINO PÉREZ RODRÍGUEZ, SOLE DIRECTOR OF ROSAN INVERSIONES, S.L.
MR MARIANO HERNÁNDEZ HERREROS	ROSAN INVERSIONES, S.L.		BROTHER-IN-LAW OF FLORENTINO PÉREZ RODRÍGUEZ, SOLE DIRECTOR OF ROSAN INVERSIONES, S.L.
MR ISIDRO FAINÉ CASAS	CRITERIA CAIXA, S.A.U.		CHAIRMAN OF THE BOARD OF DIRECTORS OF CRITERIA CAIXA, S.A.U. AND OF THE FUNDACION BANCARIA CAIXA D'ESTALVIS I PENSIONS DE BARCELONA, SOLE SHAREHOLDER OF CRITERIA CAIXA, S.A.U.

Observaciones

A.7 Indicate whether shareholders have signed any shareholders' agreements affecting the company pursuant to sections 530 and 531 of the Corporate Enterprises Act. If so, provide a brief description and list the shareholders that are party to the agreement:

Yes	No
	X

Indicate whether the company is aware of any concerted actions between its shareholders. If so, provide a brief description

Yes	No
	X

A.8 Indicate if there is any individual or legal entity that exercises or could exercise control over the Company under section 5 Spanish Securities Market Act [Ley del Mercado de Valores]. If so, identify them

Si	No
	X

A.9 Complete the following tables on the company's treasury shares:

At year-end:

Number of direct shares	Number of indirect shares (*)	% of total share capital
11,922,772	500	4.389

Observaciones

(*) Through: Residencial Montecarmelo, S.A

Explain the significant changes that occurred during the year:

Notification of acquisitions:

Notification date	Total direct shares redeemed	Percentage of total share capital
11/02/2025	110,000	0.040%
21/07/2025	504,964	0.186%

Notification of redemptions:

Notification date	Total direct shares redeemed	Percentage of total share capital
11/02/2025	1,378,681	0.507%
21/07/2025	4,179,033	1.538%

A.10 Give details of the conditions and time periods governing any resolutions of the General Meeting authorising the Board to issue, acquire or transfer treasury shares

The following resolution was adopted at the General Meeting held on 9 May 2025: 'In rendering the authorisation granted through resolution by the shareholders at the Company's General Meeting held on 10 May 2024 null and void and in accordance with the provisions of sections 146 et seq. and 509 of the revised text of the Corporate Enterprises Act, the Board of the Company and those of its subsidiaries are authorised, during a period of one year from the date of this meeting, which will be automatically extended for periods of equal duration up to a maximum of five years, unless stipulated otherwise by the shareholders at the General Meeting, and in accordance with the conditions and requirements envisaged in the legal provisions in force at the time, to acquire, at any given time and as many times as deemed advisable and through any of the means admitted by law, with a charge to profit for the year and/or unrestricted reserves, shares of the Company, the nominal value of which when added to those already owned by the Company or by its subsidiaries does not exceed 10% of the share capital issued or, where applicable, the maximum amount authorised by the legislation applicable at any given time. The minimum price and the maximum price, respectively, will be the nominal value and the weighted average price relating to the last trading day prior to the transactions increased by 20%.

The Company's Board and the boards of its subsidiaries are also authorised, within the period and on the terms established above to acquire, insofar as possible, shares of the Company through loans, for valuable consideration or otherwise, on market terms, taking into account market conditions and the characteristics of the transaction.

Express authorisation is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for sale or redemption; (ii) for payment to workers, employees or directors of the Company or its Group, when they have a right recognised either directly through or as a result of exercising the options they hold, for the purposes envisaged in the last paragraph of section 146(1)(a) of the revised text of the Corporate Enterprises Act; and (iii) for dividend reinvestment plans or similar instruments.

To retire the treasury shares and delegating the Board to carry this out as indicated below, the Board resolves to reduce the capital, with a charge to profit or unrestricted reserves, in a maximum nominal amount equal to the total nominal value of the treasury shares that the Company directly or indirectly holds on the date this resolution is passed by the Board of Directors.

In accordance with Article 7 of the Company's Articles of Association, the Board is authorised (with express powers of substitution) to perform this resolution to reduce the share capital, which may be carried out once or several times within a maximum period of five years from the date of this resolution, performing such formalities, taking such steps and providing such authorisations as might be necessary or required by the Corporate Enterprises Act and other applicable provisions. In particular, the Board is authorised, by the deadline and with the above limits, to: (i) set the date or dates for the specific share capital reduction or reductions, taking into account market conditions, the share price, the Company's economic-financial position, its cash, reserves, business performance and any other matter that is reasonable to consider; (ii) specify the amount of each share capital reduction within the established maximum amount; (iii) determine the purpose and procedure for the capital reduction, allocating either restricted reserves or unrestricted reserves, providing such guarantees as might be required and complying with the related legal requirements; (iv) amend Article 6 of the Company's Articles of Association to reflect the new share capital figure; (v) apply for the delisting of the redeemed shares; and, in general, pass any resolutions as might be necessary to ensure the full effectiveness of the redemption of these shares and the concomitant capital reduction, designating the persons authorised to execute these resolutions.

Performing this capital reduction will be subordinate to the capital reduction through retirement of treasury shares proposed to the shareholders at the Ordinary General Meeting under item 7 on the Agenda, such that under no circumstances may it prevent the implementation of that resolution in as stipulated in it'.

Furthermore, at that Annual General Meeting held on 9 May 2025, it was resolved "to authorise the Company's Board, in accordance with section 297(1)(b) of the Corporate Enterprises Act and to the fullest extent permitted by law, to increase, on one or more occasions, the Company's share capital by a maximum nominal amount of up to 50% of the share capital at the date of this authorisation, with no need to call a General Meeting or for a subsequent resolution by it", as well as expressly grant the Board "the power to exclude, in whole or in part, the pre-emption right up to a maximum nominal amount, in aggregate, equal to 20% of the share capital at the time of authorisation in relation to all or any of the issues resolved on the basis of this authorisation, in accordance with section 308, in conjunction with section 506, of the Corporate Enterprises Act". The passing of this resolution voided, from the time of the passing of the resolution by the General Meeting, the previous resolution authorising the Board passed under item 10 of the agenda of the Annual General Meeting of the Company held on 8 May 2020.

At the Annual General Meeting held on 10 May 2024, it was resolved to delegate to the Board the power to issue, on one or more occasions, within a maximum period of five years, securities convertible and/or exchangeable into shares of the Company, as well as warrants or other similar securities that may entitle the holder, directly or indirectly, to subscribe for or acquire shares of the Company, for a total amount of up to three billion euros, as well as the power to increase the share capital by the amount necessary to meet requests for conversion and/or exercise of warrants on newly issued ACS shares, and the power for the Board, in accordance with section 511 of the Corporate Enterprises Act, in conjunction with section 417 of that Act, to exclude, in whole or in part, in the issue of convertible bonds and, where applicable, warrants on

newly issued ACS shares, the shareholders' pre-emption rights when this is necessary or in the Company's best interests, revoking the authorisation granted by the General Meeting held on 10 May 2019.

A.11 Estimated percentage free-float capital:

	%
Estimated free-float capital	66.18%

Comments

A.12 Indicate, as applicable, any restrictions (under the Company Articles of Association, by law, or any other type) on the transfer of securities and/or any restrictions on voting rights. In particular, report any type of restrictions that may hinder the takeover of the company through the acquisition of its shares on the market, along with any prior authorisation or notification regimes applicable to the acquisition or transfer of the company's financial instruments under sectoral regulations

Yes	No
	X

A.13 Indicate whether the shareholders at the General Meeting have resolved to take measures to neutralise a takeover bid pursuant to Spanish Law 6/2007

Yes	No
	X

A.14 Indicate whether the company has issued shares that are not traded in a regulated market in the European Community

Yes	No
	X

B. GENERAL MEETING

B.1 Indicate and, if applicable describe, the differences between the minimum required under the Corporate Enterprises Act and the quorum required for holding the General Meeting.

Yes	No
	X

B.2 Indicate and, if applicable describe, any differences between the rules established in the Corporate Enterprises Act to pass resolutions and the company's rules:

Yes	No
	X

B.3 Indicate the rules on amending the Company's Articles of Association. In particular, indicate the majorities needed to amend the Articles of Association, and, where appropriate, the rules on protecting shareholder rights when amending the Articles of Association.

Article 32 of the Company's Articles of Association establish that, for the General Meeting to be able to validly resolve to increase or reduce the capital and any other amendment to the Company's Articles of Association, to issue debentures, to cancel or limit the pre-emption right for new shares, and to transform, merge, spin-off or globally assign assets and liabilities, to transfer the registered office abroad or dissolve the Company by a mere resolution of the General Meeting without giving rise to any mandatory cause, shareholders must be present or represented who hold at least 50% of the subscribed capital with voting rights, or at second call, the 25% of that capital must be present or represented. These resolutions will be adopted by an absolute majority if the capital present or represented exceeds 50% at first call and with the favourable vote of two-thirds of the capital present or represented at the meeting when, at second call, shareholders representing 25% or more of the subscribed capital with voting rights attend without reaching 50%.

With regard to protecting shareholders, in addition to the Board preparing the mandatory reports required for this purpose under section 286 of the Corporate Enterprises Act, Article 9.4 of the General Meeting Regulations establishes that General Meeting calls must include, among other things, the place and manner in which the full text of the documents and proposed resolutions may be obtained, and the address of the website where the information will be available. In addition, Article 12 of the General Meeting Regulations provides for the possibility for shareholders to request in writing any information or clarifications they deem necessary and to submit in writing any questions they deem pertinent on the amendment proposed to the General Meeting. Finally, in accordance with Article 29.3 of the General Meeting Regulations, the amendment of each Article or group of Articles of the Company's Articles of Association that has its own autonomy will be voted on separately.

By way of exception, in accordance with the provisions of Article 5 of the Articles of Association and the applicable regulations, the Company's Board is empowered to transfer the registered office within Spain and amend that Article of the Articles of Association to state the Company's new registered office after the transfer. That resolution must be approved by the ordinary majorities required for resolutions passed by the Board, i.e., an absolute majority of the Board Members attending the meeting either in person or by proxy.

B.4 Indicate the data on attendance at the General Meetings held in the year to which this report refers and in the two previous years:

Date of the General Meeting	Attendance information				
	% present in person	% proxies	% Electronic vote		Total
			Voto electrónico	Other	
05/05/2023	3.14%	52.99%	0.07%	0,00%	56.20%
Of which are free-float capital:	1.85%	31.75%	0.07%	0,00%	33.67%
10/05/2024	0.92%	58.73%	0.08%	0,00%	59.72%
Of which are free-float capital	0.31%	47.50%	0.08%	0,00 %	47.89%
09/05/2025	0.86%	56.50%	9.42%	0,00 %	66.78%
Of which are free-float capital	0.24%	34.70%	0.04%	0,00%	35.00%

Comments

The votes cast by shareholders attending remotely are included in the 'electronic vote' column.

B.5 Indicate whether there were any items on the agenda at the general meetings held in the year that, for any reason, were not passed by the shareholders

Yes	No
	X

B.6 Indicate whether the Articles of Association contain any restrictions with respect to the minimum number of shares required to attend general meetings or vote remotely:

Yes	No
X	

Number of shares required to attend general meetings	100
Number of shares required to vote remotely	100

Comments

Article 26 of the Company's Articles of Association establishes the following: 'The General Meeting comprises all the shareholders that hold at least one hundred shares, either in person or by proxy. Owners or holders of fewer than 100 shares may group themselves together to reach this number and may be represented either by one of the group or by another shareholder that possesses enough shares to form part of the general meeting'.

Article 27 of the General Meeting Regulations provides that shareholders holding at least 100 voting shares may vote on proposals on items on the agenda for any type of General Meeting prior to the General Meeting

by post or email, and by any other means of remote communication, provided that there are adequate guarantees of authenticity and identification of the voting shareholder and, where appropriate, the security of electronic communications is duly ensured in accordance with the provisions of the Board in this respect.

B.7 Indicate whether it has been established that certain decisions, other than those established by law, which involve the acquisition, disposal, or contribution to another company of essential assets or other similar corporate transactions, must be submitted for approval by the shareholders at the general meeting

Yes	No
	X

B.8 Indicate the address and mode of accessing, on the company's website, information on corporate governance and other information on the general meetings that need to be made available to the shareholders through the Company's website

The address is <http://www.grupoacs.com/gobierno-corporativo/>

On the ACS Group website, several tabs appear at the top, including one titled "CORPORATE GOVERNANCE". Clicking on that link, and then on "SEE MORE", brings up the Articles of Association and the General Meeting Regulations, showing their respective dates of registration with the Commercial Registry, as well as the Board Rules, stating the date on which the latest amendment was approved.

The drop-down menu within "CORPORATE GOVERNANCE" shows two sections:

- Board. Clicking on this link displays the Board Rules and the composition of the Board, including professional profiles and other information on each Board Member.
- Annual Corporate Governance Report: following a brief introduction, there is a specific instruction to click on the link and download the annual reports since 2006 in PDF format.

In addition, the drop-down list under the COMPLIANCE tab has an entry for "Compliance Policies and Procedures", which contains the Code of Conduct, the Code of Conduct for Business Partners, the Overall Compliance Policy, the Criminal and Anti-Bribery Compliance Policy, the Human Rights Policy, the Board of Director and Member Selection Diversity Policy, the Competition Compliance Policy and Protocol, the Information Security Policy, the Treasury Stock Policy, the Corporate Sustainability Due Diligence Protocol, the Occupational Health and Safety Policy, the Sustainable Procurement Policy, the Compliance with International Sanctions Imposed on Third Parties Policy, the Ethics Channel Operating Policy, the Overall Risk Management and Control Policy, the Corporate Tax Policy, the Overall Sustainability Policy, the Information Reporting, Contacts and Engagement with Shareholders, Institutional Investors, Asset Managers, Proxy Advisers, and Other Stakeholders Policy, the Remuneration Policy, the Environmental Policy, the Code of Conduct for Securities Market Dealings, the Related Party Transactions Protocol, the Data Protection Policy, the Artificial Intelligence Policy, the Conflicts of Interest Management Policy, the Community Investment, Sponsorship, Patronage and Philanthropic Donations Policy, the Sector Associations Participation and Monitoring Policy, and the Corporate Governance Policy.

Finally, under the "General Meeting" section, in the "SHAREHOLDERS AND INVESTORS" tab, you will find information regarding General Meetings since 2013, including documentation relating to the notice of meeting, the resolutions passed and the voting results. It also contains the recording of the 2025 Annual General Meeting.

C. MANAGEMENT STRUCTURE OF THE COMPANY

C.1 Board of Directos

C.1.1 Maximum and minimum number of directors provided for in the Company's Articles of Association and the number established by the general meeting:

Maximum number of Board members	21
Minimum number of Board members	11
Number of Board members set by the meeting	14

C.1.2 Complete the following table with the Board members' details:

Name or Company name of the board member	Representatives	Category of the board member	Position on the Board	Date of first appointment	Date of last appointment	Procedimiento de elección
MR FLORENTINO PÉREZ RODRÍGUEZ		Executive	Chairman	28/6/1989	5/5/2023	Shareholder Resolution
MR JUAN SANTAMARÍA CASES		Executive	Chief Executive Officer	6/5/2022	6/5/2022	Shareholder Resolution
MR ISIDRO FAINÉ CASAS		Proprietary	First Vice Chairman	30/7/2024	9/5/2025	Shareholder Resolution
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ		Other External	Second Vice Chairman	28/6/1989	5/5/2023	Shareholder Resolution
MR JOSÉ LUIS DEL VALLE PÉREZ		Executive	Secretary General and member of the Board of Directors	28/6/1989	5/5/2023	Shareholder Resolution
MS CARMEN FERNÁNDEZ ROZADO		Independent	Director	28/2/2017	9/5/2025	Shareholder Resolution
MS MARÍA JOSÉ GARCÍA BEATO		Independent	Director	6/5/2022	6/5/2022	Shareholder Resolution
MR EMILIO GARCÍA GALLEGO		Independent	Director	13/11/2014	5/5/2023	Shareholder Resolution
MR MARIANO HERNÁNDEZ HERREROS		Proprietary	Director	5/5/2016	10/5/2024	Shareholder Resolution
MS CATALINA MIÑARRO BRUGAROLAS		Independent	Director	28/4/2015	5/5/2023	Shareholder Resolution
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ		Proprietary	Director	13/11/2014	5/5/2023	Shareholder Resolution
MR JOSÉ ELADIO SECO DOMÍNGUEZ		Independent	Lead Director	22/12/2016	9/5/2025	Shareholder Resolution
MS LOURDES MÁIZ CARRO		Independent	Director	5/5/2023	5/5/2023	Shareholder Resolution
MS LOURDES FRAGUAS GADEA		Independent	Director	5/5/2023	5/5/2023	Shareholder Resolution
Total number of Board members						14

Indicate any departures from the Board during the reporting period,
whether due to resignation or by resolution of the general meeting:

Name or company name of the Board member	Class of board member at the time of departure	Date of last appointment	Date of departure	Specialised committees on which the member sat	departure took place before the end of the member's term of
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C.1.3 Complete the following tables on the Board members and their positions:

EXECUTIVE DIRECTORS

Name or company name of board member	Position in the organisational chart of the Company	Profile
MR FLORENTINO PÉREZ RODRÍGUEZ	Executive Chairman	Born in Madrid in 1947. Degree in Civil Engineering from the Polytechnic University of Madrid. He began his professional career in 1971 in the private sector, becoming director of the Spanish Road Association, before moving to the public sector. From 1976 to 1982, he held several positions in the Public Administration, such as the Delegate for Water Treatment and the Environment on the Madrid City Council, Managing Sub-Director of the Ministry of Industry and Energy, General Manager of Transport Infrastructures of the Ministry of Transport, and Chair of the National Institute for Agricultural Renovation and Development (IRYDA) of the Ministry of Agriculture. In 1983, he returned to the private sector as the chief executive of Construcciones Padros, S.A., also being one of its main shareholders. He has been Chairman of ACS since 1993. He is also President of Real Madrid.

MR JUAN SANTAMARÍA CASES	Chief Executive Officer	Born in Madrid in 1978. Degree in Civil Engineering from the Polytechnic University of Madrid. Juan Santamaría has spent his entire working career with the ACS Group. Between 2002 and 2006 he held various positions at Iridium and Dragados as Engineer and Project Manager; from 2006 to 2013 he was General Manager of ACS Infrastructures in the US and Canada; from 2013 to 2015 he was President and General Manager of Iridium; in 2016 he held the position of Executive Manager for CPB in Western Australia and the Northern Territory in Australia; in 2017 he was General Manager of the Industrial and Services Company UGL; and in 2018 and 2019 he was General Manager of CPB Contractors in Australia, with operations in Australia, New Zealand and Asia. He is currently CEO ACS, CEO of Hochtief AG, Chairman of Abertis S.A., Executive Chairman of the Cimic Group and Director of the Turner Corporation, Thiess Group Finance PTY LTD, Thiess Group Holdings PTY LTD and Thiess Group Finance USA PTY LTD.
MR JOSÉ LUIS DEL VALLE PÉREZ	Director and General Secretary	Born in Madrid in 1950. He holds a degree in Law from the Complutense University and was made State Counsel in 1974, and has been a member of the Madrid Bar Association since 1976. As a State Counsel, he worked at the Treasury and Courts Office in Burgos and Toledo and in the Ministries of Health and Social Security and of Labour and Social Security. He was Director of the National Legal Department of the UCD. He was a member of the Congress of Deputies in the 1979/1982 legislature and Undersecretary of the Ministry of Territorial Administration. He has served as Director and Secretary of the Board in numerous companies such as Continental Hispánica, S.A. (a subsidiary of the US company Continental Grain), Continental Industrias del Caucho, S.A., FSC Servicios de Franquicia, S.A. and Continental Tyres, S.L. (Spanish subsidiaries of the German group Continental AG), Ercros, Banesto, etc. At present, he is Director-Secretary General of the ACS Group, and Director-Secretary of its main subsidiaries (Dragados, S.A. and ACS Servicios y Concesiones, S.L.), and he sits on the Supervisory Board of Hochtief A.G., the Board of CIMIC Group Limited and the Board of Abertis Infraestructuras, S.A. He is a practising lawyer.

Total number of executive directors	3
% of total Board	21.43 %

PROPRIETARY AND EXTERNAL BOARD MEMBERS

Name or company name of the board member	Name or company name of the shareholder represented or that proposed appointment	Profile
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	ROSAN INVERSIONES, S.L.	Born in Madrid in 1943. She holds a Degree in Chemistry and a Degree in Pharmacy from the Complutense University of Madrid. She has worked as a teacher at schools in Madrid and as a technical advisor for GEBLASA, S.A., a chemical products import and export company, and as an associate pharmacist in the Pharmacy Office of Madrid (Oficina de Farmacia de Madrid). She currently serves as a Director not only of ACS but also of its subsidiaries ACS Servicios y Concesiones, S.L. and DRAGADOS, S.A.

MR ISIDRO FAINÉ CASAS	CRITERIA CAIXA, S.A.U.	<p>Born in Manresa in 1942. He holds a doctorate in Economics from the University of Barcelona and a Diploma in Senior Management from IESE Business School and participates in the Harvard University Business Administration ISMP. He is a member of the Royal Academy of Economic and Financial Science and an Emeritus Academician of the Royal European Academy of Doctors.</p> <p>He is currently Vice-Chair of the Board of Directors of Telefónica, S.A. and Chair of the "La Caixa" Foundation and CriteriaCaixa. He is also chairman of the World Savings Banks Institute (WSBI) and of the Social and Philanthropic Council of the WSBI-ESBG. He is additionally President of the Spanish Confederation of Directors and Executives (CEDE) and of the Spanish Chapter of the Club of Rome.</p> <p>He began his professional career in banking as Investment Manager at Banco Atlántico in 1964, before becoming General Manager of Banco de Asunción in Paraguay in 1969. He subsequently returned to Barcelona, where he held a series of positions of responsibility at several financial institutions: Personnel Director of Banca Riva y García (1973), Director and General Manager of Banca Jover (1974), and General Manager of Banco Unión (1978). In 1982 he joined "la Caixa" as Deputy General Manager, holding various positions of responsibility. In April 1991 he was appointed Deputy Executive General Manager and in 1999 General Manager of the Bank, taking over as President in June 2007 until June 2014. He was Chairman of CaixaBank, S.A. from 2011 until his resignation from the Board of Directors in 2016. He was also a director of Suez, S.A. from October 2014 to October 2020.</p>
MR MARIANO HERNÁNDEZ HERREROS	ROSAN INVERSIONES, S.L.	<p>Born in Torrelavega, Cantabria in 1943. Mariano Hernández Herreros holds a degree in Medicine and Surgery from Complutense University, where he specialised in Psychiatry.</p> <p>He has spent his entire career as a psychiatrist at the López-Ibor clinic and is the author of numerous works in scientific publications and of papers at international conferences. He has sat on the boards of the Dragados Group, Iberpistas S.A. and Autopistas AUMAR, S.A., and is currently on the boards of Dragados, S.A. and ACS, Servicios y Concesiones, S.L.</p>

Total number of proprietary board members	3
% of total Board	21.43 %

INDEPENDENT NON EXECUTIVE DIRECTOR

Name of Board member	Profile
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MS CARMEN FERNÁNDEZ ROZADO	<p>She holds degrees in Business and Economic Sciences and in Political and Sociology Sciences from the Complutense University of Madrid, and a PhD in Government Taxation from the same university. She has completed the Senior Management Program (PADE) at the IESE Business School (University of Navarre). Government Tax Inspector and Auditor.</p> <p>She began her career in 1984 at the Ministry of Finance, where she held various senior positions at the State Tax Administration Agency (AEAT), including Chief Inspector of the Special Tax Office in Madrid. In 1999, she was appointed as a member of the Board of the National Energy Commission (Comisión Nacional de la Energía), a position she held until 2011. Since 2011, she has been working as an international consultant, specialising in the development and implementation of business plans in the energy and infrastructure sectors, with projects in various countries across Latin America and Asia. She was a member of the EY Advisory Board between 2012 and 2013. She has been a member of the Advisory Board of Beragua Capital Advisory since 2015. From 2021 to 2022, she served as a Director at Primafrío. Between 2015 and 2024, she served as a Director at EDP – Energias de Portugal in Lisbon, where she was also a member of the Audit Committee and the Corporate Governance and Sustainability Committee. She has been an ACS Board Member since 2017 and currently serves as Chair of the Audit and Sustainability Committee, as well as a member of the Executive Committee and the Nominations Committee. She has been a member of the I.G.E. Advisory Board (Institute of Corporate Governance) in Valencia since 2025.</p> <p>She combines her professional work with teaching at universities and business schools both in Spain and abroad, and has authored numerous articles and publications on taxation, energy and sustainability.</p>
MS MARÍA JOSÉ GARCÍA BEATO	<p>She was born in Córdoba in 1965. She holds a degree in Law and a diploma in Criminology. State Counsel since 1991. She has worked as a State Counsel, among other posts, at the High Court of Justice of Madrid, the Data Protection Agency, the General Secretariat for Communications and the National High Court. She has been Director of the Cabinet of the Minister of Justice and Undersecretary of Justice.</p> <p>In 2005, she joined Banco Sabadell as Director of the Legal Department, where she served as General Secretary, Vice-Secretary of the Board and General Secretary Director. She has been Director of Red Eléctrica Corporación and Director and Secretary of several companies. She currently serves on the boards of Banco Sabadell, S.A., the Iberpapel Group and EDP (Energias de Portugal) in Lisbon. She is a practising lawyer.</p>
MR EMILIO GARCÍA GALLEGO	<p>Born in Cabreiroá, Orense in 1947. He earned a degree in civil engineering (Madrid 1971), holds a Law Degree (Barcelona 1982), and has taken doctorate courses at the Polytechnic University of Catalonia.</p> <p>He taught as a lecturer at the Escuela Técnica Superior de Arquitectura in Barcelona (from 1974 to 1982) and as a lecturer at the Escuela Técnica Superior de Arquitectura in Barcelona during the 1979–80 academic year.</p> <p>Engineer for the River Policing Authority of the eastern Pyrenees, Engineer for Fomento de Obras y Construcciones, representative for the Catalonia area of the company “Grandes Redes Eléctricas, S.A.”, Head of the Ports Service of the Regional Government of Catalonia and co-director of the Ports Plan of Catalonia, general manager for Infrastructure and Transportation of the Regional Government of Galicia, general manager for Transportation of the Regional Government of Catalonia, deputy manager of the Water Treatment Council and deputy manager of the Water Board of the Regional Government, general manager of Public Works of the Regional Government of Galicia and chairman of the Water Board of Galicia, chairman of the Entity Managing Railway Infrastructures, adhered to the Ministry of Development and responsible for executing the entire High Speed railway infrastructure, and Chairman of Puertos de Galicia. Currently: freelance civil engineer</p>

MS CATALINA MIÑARRO BRUGAROLAS	<p>Born in Madrid in 1963. She holds a degree in Law awarded in 1986 by the Complutense University of Madrid, and she passed the examination to become a State Counsel in 1989.</p> <p>Currently on extended leave of absence, she served as State Counsel at the National High Court and at the Court of Auditors, in the Directorate General of the Treasury and Finance Policy, as Secretary to the Madrid Regional Financial and Administrative Tribunal, as State Counsel in the Ministry of Health and Consumer Affairs, and as State Counsel at the Madrid High Court of Justice.</p> <p>She has served as Technical General Secretary to the Office of the Presidency of the Autonomous Community of Madrid, Chief Legal Officer of the State holding company Sociedad Estatal de Participaciones Estatales, Secretary to the Board of Sociedad Estatal de Transición al Euro, Secretary of the Board of Saeta Yield and a Director of Autoestradas de Galicia, S.A., Director of Mapfre Spain and Mapfre International. She also served as a Director of Mapfre, S.A. from 2013 to 2025.</p>
MR JOSÉ ELADIO SECO DOMÍNGUEZ	<p>Born in Veguellina de Órbigo, León in 1947. He graduated as a Civil Engineer from the Escuela Superior de ICCP de Madrid [Madrid School of Engineering], specializing in Transportation, Ports and Town Planning.</p> <p>He began his professional career in 1972 in the public engineering company INECO, where he held various positions until he became International Director. In 1988 he joined RENFE, where he held various positions and in 2000 he was appointed Executive Chair of INECO until 2002, when he was appointed Chair and General Manager of AENA, a position he held until 2004 when he was appointed Advisor to the Office of the Presidency of RENFE.</p> <p>He has also acted as an advisor to OCA, S.A., PROINTEC, COLLOSA, INCOSA, NATIONAL EXPRESS-ALSA and MENZIES AVIATION, and has been Chair of the Spanish consortium for the concession and operation of the Rio de Janeiro-São Paulo-Campinas (Brazil) high-speed railroad.</p>
MS LOURDES FRAGUAS GADEA	<p>Born in Madrid in 1965. She earned a degree in Law and Business Legal Consultancy from Pontifical University of Comillas (ICADE) in 1988. State Counsel since 1992. She has served as State Counsel at the Spanish Ministries of Health and of Finance, at the Spanish Medicines Agency, and at the Court of Justice of the European Union. She also worked in London at the European Medicines Agency (EMA). From 2004 to 2019, she worked as General Secretary and Director of the Legal Department of Farmaindustria; after that, she led the Pharma and Health area of Herbert Smith Freehills Krammer and was Global General Counsel of the Italfarmaco Group. He is a practising attorney.</p>
MS LOURDES MÁIZ CARRO	<p>Born in Santiago de Compostela in 1959. She holds degrees in Law and in Philosophy. She is a member of the Philosophy Faculty at the Complutense University of Madrid as a member of the Research Programme, she has taught metaphysics and theory of knowledge since 1982, receiving her PhD in 1988. A State Counsel, she has held various positions in the General State Administration, including Director General of Administrative Organisation, Jobs and IT, Technical Secretary General in the Ministry of Agriculture and Director General and Secretary of the Board of Directors of the State-Held Assets Corporation [Sociedad Estatal de Participaciones Patrimoniales]. She has served on the boards of the Official Credit Institute (ICO), Banco Hipotecario, RENFE, Gerencia de Infraestructuras Ferroviarias (now part of ADIF), Aldeasa Almacenaje y Distribución and INISAS, Compañía de Seguros y Reaseguros (now part of ADESLAS). Legal Director and Secretary of the Board of IBERIA, Líneas Aéreas de España, from 2001 to 2016. She has been an independent director of BBVA since 2014 and currently sits on the Audit and Remuneration Committees.</p>

Total number of independent Board members	7
% of the Board	50.00 %

Comments

Indicate whether any Board members qualifying as independent receive any sums or benefits, other than remuneration as a Board member, from the company or its group, or maintain or maintained, during the last financial year, a business relationship with the company or any company in its group, whether in their own name or as a significant shareholder, Board member or senior executive of an organisation that maintains or maintained such a relationship.

Where appropriate, include a reasoned statement from the Board on the reasons why it considers that these Board members can perform their duties as Independent Board members.

Name or company name of board member	Description of the relationship	Reasoned statement
N/A		

OTHER EXTERNAL BOARD MEMBERS

Identify the other external board members and indicate the reasons why they cannot be considered proprietary or independent and their relations, either to the company, its management or its shareholders:

Company name of the board member	Reasons	Company, executive or shareholder to which member is related	Profile
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	Pedro López Jiménez went from being an Independent Board Member to an Other External Director upon completing the maximum term of office of 12 years.	ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A	<p>Born in Málaga in 1942. He holds a degree in Civil Engineering (1965) from the Polytechnic University of Madrid. Partial studies in Journalism and Social Sciences at the Instituto Social León XIII (1960-62) (ACNDP Scholarship). Programme in Senior Business Administration (PADE) at the IESE Business School (1995/96). Awarded the Grand Cross of the Order of Isabel la Católica. Director of Construcción Centrales Térmicas Hidroeléctrica Española (1965/70); Board member and General Manager of Empresarios Agrupados; Board member of GHESA; Vice-Secretary of MOPU, Director General of the Port Authority; Board member of UE and ENHER; Board member of INI (1978/79); Chairman of ENDESA (1979/82); Board member of ATLAS COPCO, SEMI, TECMED, CONTINENTAL AUTO, VIAS y CONSTRUCCIONES, ENAMSA, TRACTEBEL ESPAÑA, HILATURA DE PORTOLIN; Chair of UNION FENOSA; Vice-Chair of INDRA; Board member of CEPSA; Board member of LINGOTES ESPECIALES; Chair and Board member of GTCEISU Construcción S.A. (TERRATEST Group); Board member of ENCE; Board member of KELLER GROUP, plc.; and member of the Board of the Universidad de Alcalá de Henare and Vice-President of the Board of Trustees of the Royal National Library of Spain.</p> <p>He is currently: Director, Vice-Chairman Second of the Board of Directors of ACS and member of its Executive Committee, Chairman of Dragados, S.A. and of ACS Servicios y Concesiones, S.L.; Chairman of the Supervisory Board, the Human Resources Committee and the Nominations Committee of HOCHTIEF; Member of the Board of Directors, the Appointments and Remuneration Committee and the Ethics, Compliance and Sustainability Committee of CIMIC; Director and Member of the Audit and Control Committee of ABERTIS INFRAESTRUCTURAS, S.A.; Director of ABERTIS HOLDCO, S.A.; Member of the Board of Trustees and the Executive Board of the Picasso Museum in Málaga and Vice-President of Real Madrid Football Club.</p>

Total number of external Board members	1
Total % of the Board	7.14 %

Indicate any changes in the category of each Board member during the period:

Name or company name of the Board member	Date of Change	Previous category	Current category

C.1.4 Complete the following table with information relating to the number of women Board members at the close of the last four financial years, and the category of those Board members

:

	Number of women Board members				% of total Board members of each category			
	2025	2024	2023	2022	2025	2024	2023	2022
Executive	0	0	0	0	0,00%	0,00%	0,00%	0,00%
Proprietary	1	1	1	1	33,33%	33,33%	33,33%	33,33%
Independent	5	5	5	3	71,43%	71,43%	62,50%	50%
Other External	0	0	0	0	0,00%	0,00%	0,00%	0,00%
Total:	6	6	6	4	42,86%	42,86%	40%	26,67%

C.1.5 Indicate whether the company has diversity policies in relation to the Company's Board as regards matters such as age, gender, disability, or professional training and experience. Small and medium-sized entities must, in accordance with the Spanish Audit Act [Ley de Auditoría de Cuentas], report at least the policy they have established in relation to gender diversity.

Yes	No	Partial Policies
X		

If so, describe these diversity policies, their objectives, the measures and the manner in which they have been implemented and their results for the year. Also indicate the specific measures taken by the board of directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors. If the company does not apply a diversity policy, explain the reasons for not doing so.

Description of the policies, objectives, measures and the manner in which they have been implemented, and the results obtained

The ACS Group promotes the implementation and development of diversity across all areas and levels of the Group. In this regard, and with respect to the composition of the Board, in accordance with Recommendation 14 of the Code of Good Governance, on 19 December 2024, the Company's Board approved the policy on the Board's diversity and the Selection of its members (the "Board Diversity Policy"), at the proposal of the Nominations Committee and in line with ACS's Code of Conduct and General Sustainability Policy.

The Board Diversity Policy sets out the basic principles and criteria regarding diversity in accordance with best corporate governance practices and the Company's corporate values, and also incorporates the latest regulatory reforms in this area, in particular, the Spanish Gender Balance Act [Ley Orgánica 2/2024, de 1 de agosto, de representación paritaria y presencia equilibrada de mujeres y hombres] and the Spanish Transgender Equality and LGBTI Rights Act [Ley 4/2023 de 28 de febrero para la igualdad real y efectiva de las personas trans y para la garantía de los derechos de las personas LGTBI].

For these purposes, in line with the Board Rules, the Board's Diversity Policy provides that the Board is to ensure that member selection procedures foster equality between women and men as well as diversity with respect to such factors as age, disability, and professional training and experience, and avoid implicit biases that could give rise to discrimination, in particular, that they promote selection of women Board Members in a proportion that yields a balance between women and men.

In this regard, the Board sets the target for representation of the under-represented sex laid down in the laws in force from time to time. Furthermore, in its proposals to the General Meeting, and in accordance with the Company's circumstances, it seeks to ensure that the Board has the appropriate members to

guarantee its effective and efficient functioning, whilst also encouraging the participation of all Board Members to enrich the decision-making process and bring a variety of perspectives to the debate

Also, it also aims to ensure that the composition of the Board has an appropriate balance between the different categories of Board Members and that non-executive Board Members represent a broad majority over executive Board Members by ensuring that independent members make up a sufficient proportion of the Board, all of which the current composition of the Board complies with

Furthermore, to achieve an appropriate, balanced, and diverse composition of the Board and its internal supervisory and oversight committees, selection of persons proposed as Board Members takes into account the composition of the Board as a whole having in mind its functions and the characteristics and activity of the Company and its Group, based on observance of the Board skills matrix, which the Nominations Committee constantly keeps up to date.

In turn, the Board of ACS, as parent company of the Group, continues to promote the dissemination and application of the diversity principles and guidelines in relation to the Group companies' management bodies, although simplified management structures may be adopted where appropriate.

As a result, at 31 December 2025 the Board had a diverse composition for multiple factors, the most important of which are:

- the diverse skills, expertise and professional backgrounds of the Board Members
- the presence of a large majority of non-executive Board Members (78.57%, compared with 21.43% executive Board Members) and, in particular, independent Board Members (who account for half of the total number of Board Members and 63.64% of all non-executive Board Members); and
- a balance between women and men, with women Board Members making up **42.86% of the total number of ACS Board Members, therefore surpassing the good governance recommendations and the requirements of section 529 bis Corporate Enterprises Act** brought in by the Equal Representation and Balance between Women and Men Act of 1 August 2024, even though its provisions will not apply to the Company until 30 June 2026.

C.1.6 Explain any measures, where appropriate, the Nominations Committee has decided to ensure that the selection processes do not suffer from implicit biases that might hinder the selection of women Board members and that the company deliberately seeks and includes women who meet the professional profile sought among the potential candidates, so as to achieve a balanced presence of women and men. Please also indicate whether these measures include encouraging the Company to have a significant number of women senior executives:

Explanation of the measures

Article 3.2 of the Board Rules and the Diversity Policy of the Board expressly state that the Board must ensure that the procedures for selecting its members foster equality between women and men, as well as diversity with respect to such factors as age, disability, and professional training and experience, and avoid implicit biases that could give rise to discrimination, in particular, that they promote the selection of women Board Members in a proportion that yields a balance between women and men.

In its Code of Conduct the ACS Group expressly stipulates that "we openly reject discrimination for any reason, especially discrimination based on gender or on age, religion, race, sexual orientation, nationality, or disability".

Accordingly the Nominations Committee promotes gender balance on the Board and in particular promotes the inclusion of women among potential candidates, ensuring that they meet the appropriate professional requirements and objective criteria regarding merit and ability, particularly for ratification and re-election of directors, thus ensuring appropriate stability in the composition of the Board of Directors and its Committees to maintain the necessary fitness of the Board as a whole. This is reflected in the favourable report and proposals issued by the Nominations Committee in 2025 regarding the confirmation and

appointment of Mr Isidro Fainé Casas as proprietary Board Member and the re-election of two independent Board Members (Ms Carmen Fernández Rozado and Mr José Eladio Seco Domínguez), published on the corporate website for the Annual General Meeting. They expressly state that the ACS Board took into account the criteria considered by the Nominations Committee in its proposals regarding the re-elections of Ms Carmen Fernández Rozado and Mr José Eladio Seco Domínguez and in its report on the ratification and appointment of Mr Isidro Fainé Casas as Board Member, assessing in this regard both the individual suitability of each of the Board Members and the evaluation of how they performed their positions up to that point and the appropriate diversity of the Board as a whole, so that both the re-elections and the ratification and appointment proposed contributed to the plurality of backgrounds, expertise, professional experience, gender and skills that best served the Board in fully carrying out its duties, all within the framework of the selection criteria and procedures established in the Board's Rules, taking into account the complexity of the Group, the different jurisdictions in which it operates and the need for the Board to have the necessary independence to carry out its duties.

In this way, as mentioned in the previous section, ACS had achieved a 42.86% of female representation on the Board at 31 December 2025.

[When, in spite of the measures that have been adopted, where applicable, the number of women Board members and senior executives is few or zero, explain the reasons justifying this:](#)

Explanation of the reasons

Beyond promoting diversity on the Board in accordance with the Board Diversity Policy, and in addition to the commitments regarding equal opportunities and non-discrimination contained in ACS's Human Rights Policy and Code of Conduct, the Company is committed to continuing to establish training and development programmes or other mechanisms that help to ensure the retention and promotion of talented individuals within the ACS Group, regardless of any personal or social statuses or circumstances. As a result of this commitment and the measures taken during 2025, the percentage of women in senior management currently stands at 33% compared to 17.9% in 2023. Consequently, during 2025, the number of female senior executives within the Company has continued to rise, reflecting the efforts made in recent years by the Board and the Nominations Committee in this area, within the scope of their remit, by taking measures designed to further increase this proportion.

[C.1.7 Explain the conclusions of the nominations committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors](#)

As set out in the preceding sections, in line with its commitment to promoting diversity, ACS has a Board Diversity Policy, which was approved by the Company's Board on 19 December 2024.

The Board has relied on the Nominations Committee to achieve an appropriate composition of the Board itself, and that Committee is charged with ensuring strict compliance with the Diversity Policy.

In this regard, the Board has taken into account the report and proposals issued by the Nominations Committee at the 2025 Annual General Meeting concerning the confirmation, appointment and re-election of the Board Members referred to in the previous paragraphs, having assessed both the individual suitability of each Board Member – including a positive evaluation of their performance in their roles to date – and the appropriate diversity of the Board as a whole, so that the proposals contribute to a diversity of backgrounds, knowledge, professional experience and skills best suited to the full exercise of its functions by the ACS Board. This assessment was carried out in accordance with the selection criteria and procedures set out in the Board Rules and the Board Diversity Policy.

In this regard, ACS's Board, with the support and collaboration of the Nominations Committee, maintains a policy regarding renewals on the Board of Directors that is based on balancing the principles of representativeness, diversity and independence, taking into account national and international good governance recommendations, and it particularly ensures, in ratifications and re-elections, the appropriate stability in the composition of the Board of Directors and its Committees, to maintain the necessary

suitability of the Board of Directors as a whole, preserving the experience and knowledge of those who have been exercising the position of Board Member.

In view of the above, the Nominations Committee considers that ACS is applying the Board Diversity Policy in a fully consistent manner, ensuring that the Board's composition is balanced and diverse, as is evident from the information contained in the two previous sections of this Report.

C.1.8 If applicable, explain the reasons for appointing proprietary board members at the request of shareholders who have a holding of less than 3% of share capital:

N/A

Indicate whether any formal requests by a shareholder to have a Board member appointed were denied although the shareholder holds the same or a higher number of shares than another shareholder at whose request Proprietary Board members were appointed. In this case, explain the grounds for denying this request:

Yes	No
	X

C.1.9 Indicate any powers and authority the Board has delegated to directors and board committees, including those relating to the possibility of issuing and redeeming shares:

Nombre o denominación social del consejero o comisión	Breve descripción
MR FLORENTINO PÉREZ RODRÍGUEZ	ALL POWERS CORRESPONDING TO THE BOARD EXCEPT THOSE THAT CANNOT BE DELEGATED
EXECUTIVE COMMITTEE	ALL POWERS THAT CORRESPOND TO THE BOARD EXCEPT FOR THOSE THAT, BY LAW OR UNDER THE COMPANY'S ARTICLES OF ASSOCIATION, ARE NON-DELEGABLE
MR JUAN SANTAMARÍA CASES	ALL THE POWERS CORRESPONDING TO THE BOARD EXCEPT THOSE THAT CANNOT BE DELEGATED BY LAW OR THE ARTICLES OF ASSOCIATION AND THE POWER TO PROVIDE ALL TYPES OF GUARANTEES FOR THE BENEFIT OF THIRD PARTIES THAT ARE NOT PART OF THE GROUP OF COMPANIES OF WHICH ACS IS THE PARENT COMPANY

C.1.10 Identify, if applicable, the Board members who hold office as directives, representatives of directors or executives at other companies forming part of the listed company's group:

Director name	Group company name	Position	Executive functions?
MR JOSÉ LUIS DEL VALLE PÉREZ	HOCHTIEF AG	MEMBER OF THE SUPERVISORY BOARD	NO
MR JOSÉ LUIS DEL VALLE PÉREZ	DRAGADOS, S.A.	BOARD MEMBER/ SECRETARY	NO
MR JOSÉ LUIS DEL VALLE PÉREZ	CIMIC GROUP LIMITED	BOARD MEMBER	NO
MR JOSÉ LUIS DEL VALLE PÉREZ	ACS SERVICIOS Y CONCESIONES, S.L.	BOARD MEMBER/ SECRETARY	NO
MR MARIANO HERNÁNDEZ HERREROS	DRAGADOS, S.A.	BOARD MEMBER	NO

MR MARIANO HERNÁNDEZ HERREROS	ACS SERVICIOS Y CONCESIONES, S.L.	BOARD MEMBER	NO
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	HOCHTIEF AG	BOARD MEMBER. CHAIRMAN OF THE SUPERVISORY BOARD, OF THE HUMAN RESOURCES COMMITTEE AND OF THE NOMINATIONS COMMITTEE	NO
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	DRAGADOS, S.A.	CHAIR	NO
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	CIMIC GROUP LIMITED	BOARD MEMBER. MEMBER OF THE REMUNERATION AND NOMINATIONS COMMITTEE AND THE ETHICS, COMPLIANCE AND SUSTAINABILITY COMMITTEE	NO
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	ACS SERVICIOS Y CONCESIONES, S.L.	CHAIR	NO
MR JUAN SANTAMARÍA CASES	HOCHTIEF AG	CEO	YES
MR JUAN SANTAMARÍA CASES	THE TURNER CORPORATION	BOARD MEMBER	NO
MR JUAN SANTAMARÍA CASES	CIMIC GROUP LIMITED	EXECUTIVE CHAIR	YES
MR JUAN SANTAMARÍA CASES	THIESS GROUP FINANCE PTY LTD	BOARD MEMBER	NO
MR JUAN SANTAMARÍA CASES	THIESS GROUP HOLDINGS PTY LTD	BOARD MEMBER	NO
MR JUAN SANTAMARÍA CASES	THIESS GROUP FINANCE USA PTY LTD	BOARD MEMBER	NO
MS SOLEDAD PÉREZ RODRÍGUEZ	ACS SERVICIOS Y CONCESIONES, S.L.	BOARD MEMBER	NO
MS SOLEDAD PÉREZ RODRÍGUEZ	DRAGADOS, S.A.	BOARD MEMBER	NO

C.1.11 List any board memberships, directorships or proxies of those directors held by directors or representatives of directors on the company's board of directors in other companies, whether or not they are listed companies:

Identification of the director or representative	Name of the company, listed or not	Position
MR JOSÉ LUIS DEL VALLE PÉREZ	DEL VALLE INVERSIONES, S.A.	JOINT AND SEVERAL DIRECTOR
MR JOSÉ LUIS DEL VALLE PÉREZ	REAL MADRID CLUB DE FÚTBOL	MEMBER OF ITS BOARD OF DIRECTORS
MR JOSÉ LUIS DEL VALLE PÉREZ	ABERTIS INFRAESTRUCTURAS, S.A.	BOARD MEMBER
MS CATALINA MIÑARRO BRUGAROLAS	MAPFRE ESPAÑA, S.A.	BOARD MEMBER

MS CATALINA MIÑARRO BRUGAROLAS	MAPFRE INTERNACIONAL, S.A.	BOARD MEMBER
MS CATALINA MIÑARRO BRUGAROLAS	REAL MADRID CLUB DE FÚTBOL	MEMBER OF ITS BOARD OF DIRECTORS
MS MARÍA JOSÉ GARCÍA BEATO	EDP S.A. (ELECTRICIDADE DE PORTUGAL)	MEMBER OF THE GENERAL AND SUPERVISORY BOARD
MS MARÍA JOSÉ GARCÍA BEATO	BANCO DE SABADELL, S.A.	BOARD MEMBER
MS MARÍA JOSÉ GARCÍA BEATO	IBERPAPEL GESTIÓN, S.A.	BOARD MEMBER
MS MARÍA JOSÉ GARCÍA BEATO	FUNDACIÓN AEB	TRUSTEE
MS MARÍA JOSÉ GARCÍA BEATO	FUNDACIÓN BANCO SABADELL	TRUSTEE
MR FLORENTINO PÉREZ RODRÍGUEZ	ROSAN INVERSIONES, S.L.	SOLE DIRECTOR
MR FLORENTINO PÉREZ RODRÍGUEZ	INVERPE, S.L.	SOLE DIRECTOR
MR FLORENTINO PÉREZ RODRÍGUEZ	HISPAVESAN, S.L.	SOLE DIRECTOR
MR FLORENTINO PÉREZ RODRÍGUEZ	REAL MADRID CLUB DE FÚTBOL	PRESIDENT
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	REAL MADRID CLUB DE FÚTBOL	VICE-PRESIDENT
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	FLAGOSER, S.L.	CHAIR
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	FAPIN MOBI, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	FIDALSER, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	CENTRO EMPRESARIAL CALLE MIGUEL YUSTE, S.L.	DIRECTOR REPRESENTATIVE

MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	LOCYXX DOS, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	FIDALRENT, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	FIDALRENT SKY PARK, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	FIDALRENT RESIDENCIAL, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	ARAPILES XY, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	MALFI INVERSIONES INMOBILIARIAS, S.L.	DIRECTOR REPRESENTATIVE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	ABERTIS INFRAESTRUCTURAS, S.A.	DIRECTOR AND MEMBER OF THE AUDIT, OVERSIGHT, AND SUSTAINABILITY COMMITTEE
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	ABERTIS HOLDCO, S.A.	BOARD MEMBER
MS LOURDES MÁIZ CARRO	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	BOARD MEMBER
MS LOURDES FRAGUAS GADEA	GRUPO OESIA	BOARD MEMBER
MS LOURDES FRAGUAS GADEA	COFARES DIVERSIFICACIÓN, S.L.	BOARD MEMBER
MR JUAN SANTAMARÍA CASES	ABERTIS INFRAESTRUCTURAS, S.A.	CHAIR
MR ISIDRO FAINÉ CASAS	FUNDACIÓN "LA CAIXA"	CHAIR
MR ISIDRO FAINÉ CASAS	CRITERIA CAIXA, S.A.U.	CHAIR

MR ISIDRO FAINÉ CASAS	TELEFÓNICA, S.A.	VICE-CHAIR
MR ISIDRO FAINÉ CASAS	WORLD SAVINGS BANKS INSTITUTE (WSBI)	CHAIR
MR ISIDRO FAINÉ CASAS	WSBI-ESBG	CHAIR OF THE SOCIAL AND PHILANTHROPIC COUNCIL
MR ISIDRO FAINÉ CASAS	SPANISH CONFEDERATION OF MANAGERS AND EXECUTIVES (CEDE)	CHAIR
MR ISIDRO FAINÉ CASAS	SPANISH CHAPTER OF THE CLUB OF ROME	HONORARY PRESIDENT

Comments

The following positions are remunerated: (i) **Catalina Miñarro Brugarolas**: Director of Mapfre España, S.A. and Mapfre Internacional, S.A.; (ii) **Ms María José García Beato**: Director of Banco de Sabadell, S.A. and Iberpapel Gestión, S.A., and member of the General and Supervisory Board of EDP S.A. (Electricidade de Portugal); (iii) **Ms Lourdes Fraguas Gadea**: Director of Grupo Oesia and Cofares Diversificación, S.L.; and (v) **Ms Lourdes Máiz Carro**: Director of Banco Bilbao Vizcaya Argentaria, S.A.; and (v) **Mr Pedro José López Jiménez**: Chair of the Board of Directors of Flagoser, S.L. and representative of the Director of Fidalser, S.L.

Indicate, where applicable, any other remunerated activities of directors or representatives of directors, regardless of their nature, other than those indicated in the previous table.

Identification of the director or representative	Other remunerated activities
MR EMILIO GARCÍA GALLEGO	FREELANCE CIVIL ENGINEERING
MS MARÍA JOSÉ GARCÍA BEATO	PRACTISING ATTORNEY
MS LOURDES FRAGUAS GADEA	LAWYER
MR JOSÉ ELADIO SECO	TRANSPORT ADVISOR
MS CARMEN FERNÁNDEZ ROZADO	LECTURER AT VARIOUS SPANISH AND FOREIGN UNIVERSITIES AND BUSINESS SCHOOLS, AND AUTHOR OF NUMEROUS ARTICLES AND PUBLICATIONS ON TAXATION, ENERGY AND SUSTAINABILITY.
MS LOURDES MÁIZ CARRO	TEACHES COURSES AND SPEAKS AT CONFERENCES

C.1.12 Indicate, and if applicable, explain whether the Company has established any rules about the maximum number of company boards on which its board members may sit, if so identifying where this is regulated:

Yes	No
	X

C.1.13 Indicate the amounts of the items relating to the overall remuneration of the Board as follows:

Remuneration accrued by the Board in the year (thousands of euros)	27,940
Amount of funds accumulated by current directors under long-term savings schemes with consolidated economic rights (thousand euros)	74,371
Amount of funds accumulated by current directors under long-term savings schemes with unconsolidated economic rights (thousand euros)	0
Value of the pension rights accumulated by former directors under long-term savings schemes (thousands of euros)	3,642

Comments

C.1.14 Identify the senior executives who are not executive directors and indicate the total remuneration paid to them during the year:

Name or company name	Position
MR ÁNGEL MANUEL GARCÍA ALTOZANO	Corporate General Manager of ACS, Actividades de Construcción y Servicios, S.A.
MR EMILIO GRANDE ROYO-VILLANOVA	General Manager of ACS, Actividades de Construcción y Servicios, S.A.
MR ÁNGEL MANUEL MURIEL BERNAL	Deputy General Manager to the CEO of ACS, Actividades de Construcción y Servicios, S.A.
MS CRISTINA ALDÁMIZ-ECHEVARRIA GONZÁLEZ DE DURANA	Director of Subsidiaries, Operations, and Sustainability of ACS Actividades de Construcción y Servicios, S.A.
MR RAMÓN VILLAAMIL PEREZ	Chief Risks Officer of ACS, Actividades de Construcción y Servicios, S.A.
MS MARTINA STEFFEN	Human Resources Director of ACS, Actividades de Construcción y Servicios, S.A.
MS RAQUEL LOMILLOS MARTÍN	Internal Audit Manager of ACS, Actividades de Construcción y Servicios, S.A.
MR JUAN JOSÉ DÍAZ CLAVEL	Communications Director of ACS, Actividades de Construcción y Servicios, S.A.
MR LUIS CELLIER RAVINA	Institutional Relations Director of ACS Actividades de Construcción y Servicios, S.A.
MS NURIA LISA HALTIWANGER PERE	Infrastructure Investment Director of ACS, Actividades de Construcción y Servicios, S.A.
MR IGNACIO PEREÑA PINEDO	Chief Legal Officer of ACS, Actividades de Construcción y Servicios, S.A.
MR EUGENIO LLORENTE GÓMEZ	Industrial Projects Manager.

Number of women in senior management positions	4
Percentage of total senior executives	33.33%

Total Senior Executive remuneration (thousand euros)	26,208
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Comments

C.1.15 Indicate whether any amendments have been made to the Board Rules during the year:

Yes	No
x	

Description of amendments

In accordance with Article 5.3.a).(i) of the Board Rules, at its meeting on 27 March 2025, the Company's Board approved the amendment of its own Rules, at the proposal of the Audit and Sustainability Committee in accordance with Articles 2.2 and 26.4.e).(ii) of the Board Rules. The 2025 Annual General Meeting was informed of this amendment. The amendments to the Rules, which are set out in detail in the Board's explanatory report published on the Company's website, are essentially intended to update and systematically organise the various areas of responsibility of the Board and its committees by subject.

The Board considered it appropriate to undertake this update and revision of the Rules in light of the most recent standards, guidelines and recommendations on corporate governance, such as the European Union Directives on sustainability reporting and due diligence, artificial intelligence and cybersecurity, the Gender Balance Act and the Spanish Securities Market Commission (CNMV) Technical Guide 1/2024 on Audit Committees of public-interest entities, among others.

C.1.16 Indicate the procedures for selection, appointment, re-election, and removal of Board members. List the competent bodies, the formalities to be fulfilled and the criteria to be used in each of the procedures.

The procedures for selecting, appointing, re-appointing, and removing the Company's Board Members are set out in the Board Rules.

Article 13 of the Company's Articles of Association stipulates that the Company's Board is to consist of no fewer than eleven and no more than twenty-one members. Within this limit, the Company's Board will (subject to a report from the Nominations Committee) propose to the General Meeting both the number of Board Members and the appointment or re-election of the persons to be appointed, except in the case of independent Board Members, who must be nominated by the Nominations Committee. The nominations must state the category of the Board Members proposed and must in all cases be accompanied by a report from the Board justifying the appointment, and in the case of non-independent board members, also from the Nominations Committee, assessing the skills, experience, and merits of the candidate in accordance with the diversity and suitability criteria envisaged in the Board Diversity Policy (sections 4 and 6) and the Board Rules (Articles 3 and 5).

In addition, if vacancies arise, the Board may provisionally fill them by appointing directors by co-option until the next General Meeting, following a report or at the proposal of the Nominations Committee based on the director's category, applying the above procedures and criteria in this regard. If any vacancy arises after the General Meeting has been called but before it is held, the Board may appoint a Board member until the following General Meeting is held. The Board Members appointed the Board need not necessarily be shareholders of the Company (Article 3 of the Board Rules).

In its turn, the Board, with the collaboration and support of the Nominations Committee, must ensure that the selection procedures for its members promote diversity between women and men and as regards such factors as age, disability, and professional training and experience and avoid any implicit bias that could give rise to discrimination, in particular, that they promote the selection of women directors in a proportion that yields a balance between women and men taking into account the criteria established in the Board Diversity Policy in this regard.

The appointment of the Board members will expire when their term has ended and the next General Meeting has been held, or following the legal period within which the Meeting is to be held to resolve on whether or not to approve the financial statements for the previous year. However, proprietary Board members must resign when the shareholder they represent fully disposes of its shares by any means (Article 12 of the Board Rules).

Board Members must also report and, if appropriate, resign when situations that affect them arise, whether or not they are related to their actions in the Company itself, and may damage the standing and reputation of the Company, in particular, any criminal proceedings in which they are under investigation and of their procedural developments (Article 13 of the Board Rules).

C.1.17 Explain to what extent the annual assessment of the Board led to significant changes to its internal organisation and to the procedures applicable to its activities:

Description of amendments

Pursuant to Article 8 of the Board Rules and section 529 nonies Corporate Enterprises Act, ACS's Board evaluates its performance and that of its committees on an annual basis. In line with Recommendation 36 of the Good Governance Code, which stipulates that "every three years, the Board of Directors must be assisted in carrying out the evaluation by an external consultant whose independence must be verified by the Nominations Committee" ACS exceeds the Code's recommendations and is supported by an independent external consultant to carry out this evaluation process every year. The independent external consultant completed its assessment report for 2025 in March 2026.

Following the evaluation process, it was concluded that the Board has the appropriate composition in line with the ACS Group's model of shared values and culture and decentralised management.

With respect to the composition of the Board, the majority of the Board Members consider that the changes in its composition over recent years have achieved an appropriate balance between business knowledge, provided mainly by the executive Board Members and, in particular, the CEO, and an awareness of supervision and risk management, which is provided mainly by the independent Board Members (several of whom have extensive experience in the financial sector) and, therefore, in relation to risks at a broad level, but also the CEO, as someone familiar with the specific risks associated with the Company's operations.

Furthermore, with regard to the functioning and organisation of the Board, the Board Members have not raised any significant concerns and agree that the Board's performance has improved across all areas.

With regard to the training received by the Board Members, all Board Members expressly acknowledge the progress made in recent years in terms of training in areas necessary for the proper performance of their duties, such as corporate governance and regulatory compliance, as well as, to a lesser extent, sustainability and cybersecurity risks. In particular, several of them specifically highlight the usefulness of the chosen formats, such as face-to-face presentations and talks, videos, etc.

Finally, turning to the performance of its duties, all the Board Members have stated that there has been improvement in the level of information and the time spent by the Board at meetings on reviewing the risk environment and level of risk as it applies to the Group's activities, the main projects both current and future, and the Group's strategic orientation by business area, notably including explanations provided by the CEO.

Describe the evaluation process and the areas evaluated that have been carried out by the board of directors assisted, if applicable, by an external consultant, with respect to the functioning and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

Description of the evaluation process and areas evaluated

The Board conducts an annual self-assessment of its operation and that of its Committees (Executive Committee, Audit Committee, Remuneration Committee, and Nominations Committee) consisting of a personalised self-assessment questionnaire filled out by each of the Board Members, personal interviews with the Board Members, a review of the relevant Company documents for assessment purposes, plus personal interviews with each of the Board Members to discuss the most significant findings brought to light by the questionnaires, changes in their perception of the Board and its Committees during the year under evaluation, the degree of compliance with the action plan in response to the previous year's assessment, and any areas for improving the functioning of the Board and its Committees they have identified.

As noted in the previous section, an external advisor assisted in the Board evaluation process conducted in 2026 with respect to 2025. In its report, in addition to assessing 2025, it compared the 2025 results with those obtained from the assessment of the period from 1 January 2024 to 31 December 2024, as this was the period covered by the last assessment process it carried out.

Among other issues, the composition of the Board and its Committees, its organisation and functioning, and the performance of responsibilities by the Board and its Committees and by the Chair of the Board, the Chairs of the Committees, the CEO, and the Secretary General Director were assessed.

Based on the results obtained from the evaluation process, a work plan was developed to make further progress in certain areas identified by the Board Members.

As regards the officers of the Board, the assessment report has noted that the Chairman maintains his customary practice of being open and approachable and in that way helping the Board Members perform their duties, organising meeting procedure, and providing the necessary information on request, with the assistance of the CEO, the General Secretary Director and the Corporate General Manager.

The report reflects the high level of satisfaction of the Directors with the performance of the Chief Executive Officer and, in particular, with the level of information provided to the Board regarding the strategy and main activities of the Company and its Group. In this regard, several of them state that the information provided is already well structured and that the time allocated to the CEO for his presentation has been gradually extended and consolidated. Furthermore, all the Board Members highlight not only their in-depth knowledge of all the Group's activities, companies, and main executives but also their communication capacity to impart information fully in a manner that is simple and understandable.

With regard to the performance of the Secretary of the Board, all Board Members agree that the Secretary General plays a key role in ensuring the smooth running of the Board, thanks to his work ethic and knowledge of the Company and its Group. Furthermore, all the Board Members express their satisfaction with the support provided by the Secretary General in the performance of their duties.

As regards the Executive Committee, all the Board Members who sit on the Executive Committee agree that it carries out its duties effectively.

With regard to the Audit and Sustainability Committee, its members consider that its meetings and overall functioning are satisfactory, although they all highlight the substantial increase in the Committee's workload, primarily due to the full implementation of risk and sustainability matters.

The Audit and Sustainability Committee examines risk issues in light of the results of the internal audit of the entire ACS Group, as reported by the Head of Internal Audit. In particular, this review involves monitoring the Audit Plan and receiving reports from the Head of Internal Audit on the audits that have been planned and carried out. In addition, the Director of Compliance and Corporate Governance report on the activities of the Compliance Committee and compliance work across the Group; this increasingly involves conducting

general risk analyses and addressing sustainability-related issues through the involvement of the relevant department heads.

In relation to the above, several Committee members state that adequate access has been maintained to the executives working in the areas of the Committee's activities and that either they participate in Committee meetings when requested or the Board Members meet with them in preparation for Committee meetings when this is deemed appropriate.

With regard to the Remuneration Committee, its members acknowledge that its activities are limited, but confirm that it has performed the duties assigned to it; in this respect, they have no significant comments to make regarding its activities or functioning.

With regard to the Nominations Committee, its members also acknowledge that its activities are limited, but confirm that it has performed the duties assigned to it; in this respect, they have no significant comments to make regarding its activities or functioning.

C.1.18 Breakdown, in those years in which the evaluation was assisted by an external consultant, of the business relations that the consultant or any company in its group maintains with the company or any company in its group

The business relations between the external consultant that assisted in the process of evaluating the Company and the entities in the ACS Group represent less than 1% of that consultant's total turnover in Spain and, in any case, does not generate a situation that could compromise or affect its independence in providing the services.

C.1.19 Indicate the cases in which Board members must resign.

Under Article 12 of the Board Rules, proprietary board members must resign from the Board when the shareholder they represent fully disposes of its shares by any title.

Similarly, under Article 13 of the Board Rules, any Board Member must report, and if appropriate, resign when situations arise that affect them, whether or not they are related to their actions in the Company itself, that may damage the credit and reputation of the Company and, in particular, any criminal proceedings in which they are under investigation, and of their procedural developments. After having been informed or otherwise learned of the matter, the Board will examine the case as soon as possible and, having regard to the specific circumstances, will decide, following a report from the Nominations Committee, whether to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing the Director's removal.

C.1.20 Are qualified majorities, other than statutory majorities, required for any type of decision?

Yes	No
	X

C.1.21 State whether there are specific requirements, other than those related to Board members, to be nominated as Chair.

Yes	No
	X

C.1.22 Indicate whether the Articles of Association or the Board Rules set any age limit for Board Members:

Yes	No
	X

C.1.23 Indicate if the Articles of Association or the Board Rules establish a limited term of office or other additional requirements stricter than legal requirements for independent board members, aside from what is laid down in the regulations:

Yes	No
	X

C.1.24 Indicate whether the Articles of Association or the Board Rules establish specific rules for delegating other directors as proxies on the Board, the form of doing so and, in particular, the maximum number of delegations that a Board Member can hold, and any limitations established with regard to the classes of Board Member to whom votes may be delegated above and beyond the legal restrictions established. Where applicable, give a brief description of these rules.

Under Article 10 of the Board Rules, and without prejudice to their obligation to attend Board meetings, directors who may not personally attend a meeting may be represented at the meeting and cast their vote by delegating it to another Board Member. This delegation must be in writing to the Chair and must be issued by email or any other written means that permits verification that it has been sent and received by the recipient. Non-Executive Directors may only delegate their votes to other non-executive Directors.

C.1.25 Indicate the number of meetings that the Board held during the year. In addition, indicate the number of times the Board has met without the presence of the Chair, if applicable. In this calculation, Board members who have granted proxies without specific instructions will be considered to presents.

Number of Board meetings	7
Número de reuniones del consejo sin la asistencia del presidente Number of board meetings without the presence of the chair	0

Indicate the number of meetings held by the Lead Director with the other directors, without the attendance or representation of any executive directors:

Number of meetings held by the Lead Director with the other directors, without the attendance or representation of any executive directors	0
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Indicate the number of meetings held during the year by the different board committees:

Number of executive committee meetings	10
Number of audit and sustainability committee meetings	6
Number of nominations committee meetings	3
Number of remuneration committee meetings	1

C.1.26 Indicate the number of meetings held by the Board during the year and the information on attendance by its members:

Number of meetings attended by at least 80% of the directors	7
In person attendance as a % of the total votes during the year	95.98
Number of meetings attended by all directors in person or by proxy with specific instructions	4
% of votes cast in person and proxies issued with specific instructions, out of the total votes cast during the year	57.14

C.1.27 Indicate whether the individual and consolidated financial statements are certified before being presented to the Board for formulation:

Yes	No
X	

Identify, if applicable, the person(s) who certified the company's individual and consolidated financial statements for authorisation by the Board:

Name	Position
JUAN SANTAMARIA CASES	CHIEF EXECUTIVE OFFICER
ÁNGEL MANUEL GARCÍA ALTOZANO	CORPORATE GENERAL MANAGER

C.1.28 Explain the mechanisms, if any, established by the Board to ensure that the annual accounts submitted by the Board to the General Meeting are drawn up in accordance with accounting regulations.

As required under Article 26 of the Board Rules, Audit and Sustainability Committee meetings are held at the beginning and end of the audit of the Company's and the Group's individual and consolidated financial statements and before the relevant audit and sustainability reporting verification reports are issued. The Committee also meets on the occasion of preparation of the mandatory financial and sustainability information the Company is required to make public.

The Company's auditor may attend the Audit and Sustainability Committee meetings when expressly called on to present the most significant aspects of the audits carried out. The internal auditor and the verifier of sustainability reporting may also attend. This enables the Committee to verify sufficiently in advance the existence of differences between the criteria in the accounting policies of the Company and its Group of Companies and their interpretation by the auditor.

In addition, the functions of the Audit and Sustainability Committee include:

- To report to the General Meeting on all matters arising within the mandate of the Committee and, in particular, on the result of the audit and the verification of sustainability reporting, explaining how they contributed to the integrity of the financial and sustainability information, respectively, and the role that the Committee played in those processes.
- To oversee and evaluate the preparation and presentation of the financial and non-financial information of the company and where applicable, that of the Group, while reviewing the compliance with regulatory requirements and ensuring the adequacy of the consolidation scope defined and the appropriate application of accounting and sustainability criteria, and in particular knowing, understanding and overseeing the efficiency of the internal financial reporting control system (IFRCS) and the internal non-financial reporting control system (INFRCS). The Committee may present recommendations or proposals to the Board to safeguard the integrity of that information.
- To report, in advance, to the Board on the financial information and the directors' report, which must include, where appropriate, the mandatory sustainability information that the Company must periodically disclose, ensuring that the interim financial statements are drawn up under the same accounting criteria as the financial statements.
- Ensuring that the Annual Financial Statements and the directors' report the Board submits to the General Meeting are drawn up in accordance with accounting regulations and that, in cases where the auditor has included a qualification in its report, the Chair of the Audit and Sustainability Committee clearly explains the Committee's position in respect of its content and scope to the General Meeting and places a summary of its position at the shareholders' disposal, together with the other proposals and reports, when the meeting call is issued.
- To check that both the financial and non-financial information included in the annual and interim financial reports and published on the Company's website is permanently updated and coincides with

that formulated by the Board and published on the website of the Spanish Securities Market Commission. If, after the review, the Committee considers that any changes are necessary, it must inform the Board.

C.1.29 Is the Secretary of the Board a Board Member?

Yes	No
X	

C.1.30 Indicate the specific mechanisms established by the company to preserve the independence of external auditors, and any mechanisms to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practise.

The mechanisms established by the Company to preserve the independence of its external auditors, financial analysts, investment banks, and rating agencies are framed in the functions of the Audit and Sustainability Committee included in Article 26 of the Board Rules.

Regarding the auditor, Article 26 of the Board Rules expressly stipulates that the Audit and Sustainability Committee's duties include establishing the appropriate relationships with the external auditor as the verifier of sustainability reporting for the purpose of receiving information on any matter that may pose a threat to their respective independence for examination by the Committee and on any other matters relating to the financial auditing or verification process, and when applicable authorising services that are not prohibited in the terms provided in the applicable regulations, in addition to any other notification provided for in the audit and sustainability reporting standards. In any case, it must receive a statement from the external auditors each year attesting to their independence in relation to the Company or entities directly or indirectly related to it, and detailed and individualised information on the additional services of any kind rendered and the corresponding fees received from these entities by the external auditor and its network or by the persons or entities related to them, in accordance with auditing reporting legislation.

In this context, in accordance with the Company's current policy, the auditor regularly reports to the Audit and Sustainability Committee on any work that is carried out other than auditing the financial statements, since the policy includes a Procedure for Compliance with Auditor Independence, which aims to establish the framework for the ACS Group within which the Company's statutory auditor is authorised to provide non-audit services and establishes the procedure that must be complied with for approval of those services that may be considered admissible. This Procedure applies to any entity that is part of the ACS Group, regardless of the jurisdiction in which the entity is domiciled.

The Audit and Sustainability Committee is also responsible for submitting proposals to the Board for the selection, appointment, re-appointment, and replacement of the external auditor and verifier, being responsible for the selection process and the terms and conditions of its engagement, and to this end it must: (i) define the procedure for selecting the auditor and the verifier of sustainability reporting and issue a reasoned proposal which, in both cases, must contain at least two alternatives for the selection of the auditor and the verifier, except in the case of their re-election; (ii) regularly obtain information from the external auditor and the verifier regarding the audit and verification plans for sustainability reporting and their implementation, and any other matters relating to the audit or verification process, in particular any disagreements that may arise between the auditor or verifier and the Company's management, whilst ensuring their independence in the performance of their duties; (iii) ensure that the remuneration of the external auditor and the verifier for their work does not compromise its quality or their independence, and establish a guidance limit on the fees that the auditor and the verifier may receive annually for services other than auditing and the verification of sustainability reporting; (iv) ensure that the Company, the external auditor and the verifier comply with the applicable rules on the provision of services other than audit and verification of sustainability reporting, the limits on the concentration of the auditor's and verifier's business, and, in general, the other rules on the independence of auditors and verifiers; and (v) make a final assessment of the performance of the auditor and the verifier and how they have contributed to the quality of the audit and the integrity of the financial information, as well as to the quality of the verification and the integrity of the sustainability reporting.

Furthermore, the Audit and Sustainability Committee, which is responsible for relations with the Company's external auditors, must refrain from proposing to the Board, which in turn must refrain from submitting to the General Meeting, the appointment as auditor of any audit firm that is involved in any cause of legal incompatibility.

Also, in accordance with the Information Reporting, Contacts and Engagement with Shareholders, Institutional Investors, Asset Managers, Proxy Advisers, and Other ACS Stakeholders Policy, as updated on 19 December 2024, the Company will endeavour to ensure that the reporting activities and contacts with proxy advisers are carried out sufficiently in advance of the notice of meeting and holding of the General Meeting, so that ACS may provide them with the appropriate explanations and clarification necessary to draw up the Committee's recommendations for voting at General Meetings and, where appropriate, consider their suggestions with the requisite care and respond. To this end, the Investor Relations department, together with the General Manager of ACS, will maintain regular contacts with the proxy advisers that have the highest market presence to inform them of the circumstances of ACS and its environment, so that their voting recommendations may be based on knowledge of the special circumstances of the Company and its activities.

Similarly, the provisions of the Policy as regards proxy advisers will also apply to financial analysts, rating agencies (financial, ESG, etc.) and other similar entities.

C.1.31 Indicate whether the company changed its external auditors during the year. If so, identify the incoming and outgoing auditors:

Yes	No
	X

Outgoing auditor	Incoming auditor

Comments

C.1.32 Indicate whether the audit firm performs other non-audit work for the company and/or its group and, if so, state the amount of fees received for that work and the percentage this amounts represents of the audit fees billed to the company and/or its group:

Yes	No
X	

	Society	Companies of the Group	Total
Amount of other non-audit work (thousands of euros)	610	973	1,583
Amount of other non-audit work/Audit services amount (as a %)	49.5%	8.0%	11.8%

Comments

C.1.33 Indicate whether the Auditors' report on the financial statements for the previous year had any qualifications. If applicable, indicate the reasons given to shareholders at the General Meeting by the Chair of the Audit Committee to explain the content and scope of these qualifications.

Yes	No
	X

Explanation of the reasons and direct link to the document made available to shareholders at the time of the call in relation to this matter

C.1.34 Indicate the number of uninterrupted years that the current auditing firm has audited the separate and consolidated financial statements of the company. Also indicate the percentage that the number of years audited by the current auditing firm represents of the total number of years which the financial statements have been audited:

	Separate	Consolidated
Number of uninterrupted years	3	3

	Separate	Consolidated
Number of years audited by current auditing firm /Number of years that the company or its group has been audited (as a %)	88,89%	88,89%

Comments

C.1.35 Indicate and if applicable provide details of any procedure for board members to obtain the information required to prepare for the meetings of the administrative bodies with sufficient time:

Yes	No
X	

Detail of procedure

In the performance of their duties, the Company's Directors have the duty to demand and the right to obtain from the Company the appropriate and necessary information to discharge their obligations. Unless the Board has been convened or has been exceptionally called for reasons of urgency, the Directors must be given the information they need for deliberation and adoption of resolutions on the matters to be discussed in the appropriate format sufficiently in advance (Articles 13.1, 16, and 22.2.c) of the Board Rules.

Without prejudice to the right to information, Board Members are also entitled to seek external advice whenever they deem it necessary for the proper performance of their duties on matters of significant importance and complexity relating to the performance of their role (Article 17 of the Board Rules). This is, in turn, expressly envisaged in Article 25 of the Board Rules with regard to members of the Board's committees. To help the Board to function better, requests not only for information but also for external advice from Board Members will be channelled through the Secretary of the Board.

C.1.36 Indicate and, where applicable, specify whether the company has established rules that require directors to report and, where applicable, resign when situations affect them, whether or not related to their actions in the company itself, that may harm its credit and reputation:

Yes	No
X	

Explanation of rules

Articles 13 and 14 of the Board Rules concern the general duties of care and loyalty of Board Members in exercising the duties inherent to their positions and potential conflicts of interest.

In particular, Article 13.2.f) of the Board Rules requires Board Members to report, and if appropriate, resign when situations arise that affect them, whether or not they are related to their actions in the Company itself, that may damage the credit and reputation of the Company and, in particular, any criminal proceedings in which they are under investigation, and of their procedural developments. After having been informed or otherwise learned of the matter, the Board will examine the case as soon as possible and, having regard to the specific circumstances, will decide, following a report from the Nominations Committee, whether to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing the Director's removal. This must be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify otherwise, which must be recorded in the minutes, without prejudice to the information that the Company must disclose, if appropriate, at the time the corresponding measures are adopted.

Furthermore, Article 13.2.e provides that Board Members must take the necessary measures to avoid becoming involved in situations in which their interests, whether their own or of others, may conflict with the Company's interests and with their duties to the Company. In line with this, Article 14.3 of the Board Rules specifies the obligation of Board Members to notify the Board of any direct or indirect situation in conflict with the Company's interests that they or persons related to them may have.

C.1.37 Indicate, unless special circumstances have arisen that have been recorded in the minutes, whether the Board has been informed of or has otherwise become aware of any situation affecting directors, whether or not related to their work in the company itself, that may harm its credit and reputation:

Yes	No
	X

C.1.38 Detail the significant agreements entered into by the Company that will come into force, be modified or terminate in the event of a change in control over the Company resulting from a takeover bid, and the effects thereof.

The issue by ACS, Actividades de Construcción y Servicios, S.A. under its Euro Medium Term Note Programme (EMTN) bond issue programme, which was approved by the Central Bank of Ireland, of notes in the Euromarket for a nominal amount of EUR 500 million (maturing in June 2030 and with an annual coupon of 3.75%).

C.1.39 Identify individually for directors and cumulatively for all other cases, and indicate, in detail, the agreements between the Company and its executives and officers or employees who have termination benefits, guarantee or golden parachute clauses, when they resign or are dismissed unfairly or the contractual relationship ends due to a takeover bid or other type of operation.

The General Meeting will be deemed to have been informed of clauses to the extent that they are mentioned in the Annual Board Members' Remuneration Report submitted for approval at the Annual General Meeting on a consultative basis.

Executive Board Members 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.

Indicate whether these contracts have to be disclosed to and/or approved by the bodies of the Company or of its Group beyond what is required by law. If yes, specify the procedures, cases envisaged and the nature of the bodies responsible for their approval or making the communication:

	Board	General Meeting
Body authorising the clauses	X	

	YES	NO
Is the General Meeting informed about the clauses?	X	

Comments

C.2 Committees of the board

C.2.1 Detail all the Committees of the Board, their members and the proportion of executive, proprietary, independent and other external Board Members on them:

Executive Committee		
Name	Position	Category
MR FLORENTINO PÉREZ RODRÍGUEZ	CHAIRMAN	Executive
MR PEDRO JOSÉ LÓPEZ JIMÉNEZ	BOARD MEMBER	Other External
MR JUAN SANTAMARÍA CASES	BOARD MEMBER	Executive
MR ISIDRO FAINÉ CASAS	BOARD MEMBER	Proprietary
MS CARMEN FERNÁNDEZ ROZADO	BOARD MEMBER	Independent

% executive directors	40%
% Proprietary Board Members	20%
% Independent Board Members	20%
% Other External Board Members	20%

Explain the functions delegated or attributed to this Committee other than those already described in section C.1.9, and describe the procedures and rules for its organisation and functioning. For each of these functions, indicate its most important actions during the year and how it exercised each of the functions attributed to it in practise, whether by law or under the Company's Articles of Association or other corporate resolutions.

The Executive Committee exercises, by delegation of the Board, all the powers corresponding to the Board except those that, by law or under the Company's Articles of Association, cannot be delegated. Nevertheless, the Board may delegate its authority to hear and decide upon any matter under its competence and, for its part, the Executive Committee may submit decisions on any matter to the Board, if even though it is a matter under its competence, it deems it necessary or expedient for the Board to decide upon it.

The Committee will meet as often as called by its Chair, at the Chair's own initiative or at the request of at least two of its members. It will be held convened when the majority of its members attend, present or represented, and unless the legislation in force, the Company's Articles of Association, or the Board Rules provide otherwise, it will pass its resolutions by an absolute majority or the votes cast by those attending, present or represented.

The Secretary of the Board is appointed as Secretary of the Committee and may speak but may not vote.

Insofar as deemed necessary, and with the necessary adaptations, the operation of the Executive Committee will be governed by the Board Rules regarding its operation.

In 2025 the Executive Committee met 10 times, analysing the Company's financial information exhaustively, and it took decisions in the different areas of its competence, particularly in relation to the Goals and Strategies to be pursued in the Company's business activities. Key matters have been addressed, including the analysis of the income statement at year-end 2024 and the monitoring of the quarterly and half-yearly results of the Company and its Group, as well as the assessment and oversight of potential investments and divestments to be carried out by the Company or companies within its Group, and the impact of geopolitical tensions on the activities of the ACS Group and its income statement.

Audit and Sustainability Committee		
Name	Position	Category
MS CARMEN FERNÁNDEZ ROZADO	CHAIR	Independent
MR EMILIO GARCÍA GALLEGO	BOARD MEMBER	Independent
MS CATALINA MIÑARRO BRUGAROLAS	BOARD MEMBER	Independent
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	BOARD MEMBER	Proprietary
MR JOSÉ ELADIO SECO DOMÍNGUEZ	BOARD MEMBER	Independent

% executive directors	–
% Proprietary Board Members	20%
% Independent Board Members	80%
% Other External Board Members	–

Explain the functions, including, where appropriate, those in addition to those legally envisaged, attributed to this Committee, and describe the procedures and rules of its organisation and functioning. For each of these functions, indicate its most important actions during the year and how it exercised each of the functions attributed to it in practise, whether by law or under the Company's Articles of Association or other corporate resolutions.

The Audit and Sustainability Committee has the following functions:

a) In relation to the **oversight of financial and non-financial information**:

- i. To report to the General Meeting on all matters arising within the mandate of the Committee and, in particular, on the result of the audit and the verification of sustainability reporting, explaining how they contributed to the integrity of the financial and sustainability information, respectively, and the role that the Committee played in those processes.
- ii. To oversee and evaluate the preparation and presentation of the financial and non-financial information of the company and where applicable, that of the Group, while reviewing the compliance with regulatory requirements and ensuring the adequacy of the consolidation scope defined and the appropriate application of accounting and sustainability criteria, and in particular knowing, understanding and overseeing the efficiency of the internal financial reporting control system (IFRCS) and the internal non-financial reporting control system (INFRCS). The Committee may present recommendations or proposals to the Board to safeguard the integrity of that information.

- iii. To report, in advance, to the Board on the financial information and the directors' report, which must include, where appropriate, the mandatory sustainability information that the Company must periodically disclose, ensuring that the interim financial statements are drawn up under the same accounting criteria as the financial statements.
- iv. To ensure that the Financial Statements and the directors' report that the Board submits to the General Meeting are drawn up in accordance with accounting regulations and that, in cases where the auditor has indicated a qualification in its report, the Chair of the Committee explains its content and scope with clarity in the General Meeting in the opinion of the Audit and Sustainability Committee, placing a summary of their opinion at the shareholders' disposal when the meeting call is published, together with the other proposals and reports.
- v. To check that both the financial and non-financial information included in the annual and interim financial reports and published on the Company's website is permanently updated and coincides with that formulated by the Board and published on the website of the Spanish Securities Market Commission. If, after the review, the Committee considers that any changes are necessary, it must inform the Board.

b) In relation to the **oversight of internal controls and internal audits**:

- i. To oversee the effectiveness of the Company's internal controls, ensuring that the internal control policies and procedures in place are applied effectively in practice, as well as discussing any significant weaknesses in the internal control system identified during the performance of the audit and the verification with the auditor and the verifier, all of which must be done without compromising its independence, while providing its conclusion on the level of its trust in and reliability of the system. To this end, as the case may be, it may make recommendations or proposals to the Board and define the corresponding time-frame allowed for follow-up.
- ii. To ensure the independence and monitor the effectiveness of the unit that assumes the internal audit function and, in particular:
 - (a) propose the selection, appointment and removal of the head of the internal audit unit, who must report functionally to the non-executive Chair of the Board or to the Audit and Sustainability Committee;
 - (b) propose the budget for that unit;
 - (c) approve the annual internal audit orientation and work plan, reporting directly on its execution, including possible incidents and scope limitations arising in its development, the results and the monitoring of its recommendations, ensuring that its activity is focused primarily on relevant financial and non-financial risks, including reputational risks, and that it has the necessary resources for its execution;
 - (d) receive regular information on its activities and, in any case, an annual activity report at the end of each financial year;
 - (e) verify that senior management takes into account the findings and recommendations of its reports; and
 - (f) evaluate the functioning of the internal audit unit as well as the performance of its functions by its head on an annual basis.
- iii. To supervise the internal reporting system that allows employees and others related to the Company, such as Board Members, shareholders and other financial investors, customers, suppliers, contractors and subcontractors, to confidentially and, where appropriate anonymously report any potentially significant violations, including those of a financial or accounting nature, or of any other nature, in relation to the Company that they may observe in the Company and its Group, by receiving periodic

reports on its performance, while having the power to suggest timely actions for improvement and to reduce the risk in the future.

c) In relation to the **oversight of risk management and control**:

- i. To supervise and evaluate the effectiveness of the financial and non-financial risk management and control systems related to the Company and its Group, including operational, technological (cybersecurity, artificial intelligence), legal, sustainability, political and reputational risks and those related to corruption.
- ii. To re-assess, at least annually, the list of the most significant financial and non-financial risks and assessing the respective level of risk tolerance, while proposing, where appropriate, the corresponding adjustment to the Board.
- iii. To directly oversee the performance of the internal risk management and control functions carried out by any unit or department of the Company.
- iv. To promote within the Board and the Committee itself a culture in which risk is a factor in all decisions and at all levels in the Company.
- v. To identify and understand emerging risks and their warning mechanisms and regularly assess their effectiveness.

d) In relation to **the external auditor and the verifier of sustainability reporting**:

- i. To submit proposals to the Board for the selection, appointment, re-election and replacement of the external auditor and the verifier, being responsible for the selection process, and the terms of their engagement, and to this end it must, except in case of re-election of the auditor or verifier:
 1. define the procedure for selecting the auditor and the verifier of sustainability information; and
 2. issue a reasoned proposal which, in both cases, must contain at least two alternatives for the selection of the auditor and the verifier.
- ii. To obtain regular information from the external auditor and the verifier on the audit and sustainability reporting verification plans, its execution and any other issues related to the financial auditing or verification process, in particular any discrepancies that may arise between the statutory auditor or verifier and the Company's management, in addition to preserving its independence while performing its functions.
- iii. To establish the appropriate relationships with the external auditor and the verifier for the purpose of receiving information on any matter that may pose a threat to the respective independence, for the examination of the Committee, and any other matter relating to the development process of the financial auditing or verification, and when applicable authorise the services other than those which are prohibited, under the terms provided for in the applicable legislation, in addition to any other notification provided for in the audit and sustainability reporting standards.

In any case, it must receive a statement from the external auditors and the verifiers each year attesting to their independence in relation to the Company or entities directly or indirectly related to it, and detailed and individualised information on the additional services of any kind rendered and the corresponding fees received from these entities by the external auditor and the verifier and its network or by the persons or entities related to them, in accordance with auditing and sustainability reporting verification legislation.

- iv. To ensure that the Company and the external auditor and verifier respect prevailing regulations governing the provision of services other than audit and verification of sustainability reporting, the limits on the concentration of the auditor's and the verifier's business and the terms of regulations governing auditor and verifier independence in general.

- v. To issue a report on an annual basis, in advance of the issuance of the audit or sustainability reporting verification report, expressing an opinion on whether the independence of the auditor and verifier has been maintained. This report will in any case address the reasoned assessment of the provision of each and all of the services referred to in points c) and d) above, considered both individually and as a whole, other than the statutory audit and verification of sustainability reporting services and in relation to the regime of independence and prevailing audit and verification regulations.
- vi. To examine the circumstances and reasons in the event of resignation of the external auditor or verifier.
- vii. To ensure that the remuneration of the external auditor and the verifier for their work does not compromise quality or independence, in addition to establishing a guideline cap on the fees that the auditor and verifier may receive annually for services other than auditing and verification of sustainability reporting.
- viii. To oversee reporting by the Company of any change of auditor or verifier to the CNMV, and to ensure that it is accompanied by a statement with regard to the possible existence of any disagreements with the outgoing auditor or verifier and their content.
- ix. To ensure that the external auditor and the verifier hold an annual meeting with the full Board to report on the audit work carried out and on the evolution of accounting risk matters, as well as on the situation and risks regarding sustainability of the Company.
- x. To make a final assessment of the auditor's and verifier's performance and how they have contributed to the quality of the audit and the completeness of the financial reporting, as well as to the quality of the verification and the completeness of the sustainability reporting.

The provisions of this paragraph d) do not affect the regulations governing auditing and the verification of sustainability reporting.

e) In relation to the **oversight of the Company's Governance System:**

The Audit and Sustainability Committee must supervise compliance with the Company's policies, rules and internal codes of conduct, among others, in the areas of compliance, corporate governance, sustainability, information security and privacy, data protection, risks and internal management and control systems, and it has the following duties in this respect:

- i. To submit to the Board proposals for the definition of the strategy, plans, policies and objectives in the different areas referred to above.
- ii. To monitor compliance with the Company's internal policies, rules and codes of conduct that form part of its overall governance framework, whilst ensuring that the corporate culture is aligned with its purpose and values, so that it may fulfil its mission of promoting the public interest and take into account, where appropriate, the legitimate interests of the various stakeholders.
- iii. To monitor the application of the general policy relating to the communication of economic-financial, non-financial and corporate information, and communication with shareholders and investors, voting advisers and other stakeholders. The way in which the Company communicates and relates to small and medium-sized shareholders will also be monitored.
- iv. Supervision and evaluation of processes affecting different stakeholder groups.

f) **Other functions:**

- i. To report on Related-party Transactions to be approved by the General Meeting or the Board, as well as propose, supervise and periodically review the internal reporting and periodic control procedures established by the Company for transactions whose approval has been delegated by the Board in accordance with the legislation in force.

- ii. To report to the Board on all matters where so required by law, the Articles of Association and the Board Rules, in particular with regard to:
 1. the financial conditions, accounting impact and, as the case may be, exchange equation concerning transactions involving structural and corporate changes that the Company plans to carry out; and
 2. the creation or acquisition of investments in special purpose vehicles registered in countries or territories listed as non-cooperative jurisdictions.

The Audit and Sustainability Committee will be deemed to be quorate only when a majority of its members attend, and it will pass its resolutions by an absolute majority vote of those attending, with the Chair having the tie-breaking vote in the event of a tie. It meets as often as it is convened by the Chair and at least four times a year, and in any event it meets at the beginning and end of the audit of the Company's and the Group's individual and consolidated financial statements, and before the issue of the pertinent audit and sustainability reporting verification reports. The Committee also must meet on the occasion of the preparation of the mandatory financial and sustainability information that the Company is required to publish.

The Company's auditor, the internal auditor and the verifier of sustainability reporting may attend meetings of the Audit and Sustainability Committee where specifically invited to explain key issues arising from the audit procedures carried out. The Committee may also convene any Company employee or manager, even ordering their appearance without the presence of another senior executive, and also insist that other persons attend their sessions, though only by invitation of the Chair of the Committee, and only to address those specific points of the agenda which they are called to explain, provided the matter at hand justifies such a measure. In particular, the minutes of the Committee meetings will include the entries and exits of the various guests and, except in specific cases, the appropriate justification of which must be included in the minutes, the guests may not attend the deliberation and voting phases of the Committee.

The Secretary of the Company's Board acts as Secretary of the Committee with the right to speak but not to vote and assists the Chair of the Committee in planning its meetings and compiling and distributing the necessary information in good time. They take minutes of the meetings, a copy of which, once approved, is sent to all the Board Members.

To the extent necessary, and with the relevant adaptations, the provisions of the Board Rules relating to the operation of the Board will apply to the functioning of the Audit and Sustainability Committee.

During 2025, the Audit and Sustainability Committee held a total of six meetings. The following individuals attended, having been invited by the Chair to provide information on various matters falling within the Committee's remit:

- the external auditors (who also act as the independent Verifiers of sustainability reporting), who attended all the Committee meetings held during 2025 to report on the progress of their work and, in particular, in relation to the financial and sustainability information submitted to the Committee;
- the Head of Internal Audit of ACS attended a total of 4 meetings in 2025, specifically those held on 27 February, 27 March, 13 May and 13 November;
- the Group Corporate General Manager, who attended all the Committee meetings held during 2025;
- the Chief Risk Officer, who attended a total of two meetings during 2025, specifically those held on 27 February and 18 December;
- the Compliance and Corporate Governance Director, who attended a total of 5 meetings during 2025, specifically those held on 27 February, 27 March, 30 July, 13 November and 18 December;
- the Chief Sustainability Officer, who attended a total of 5 meetings during 2025, specifically those held on 27 February, 13 May, 30 July, 13 November and 18 December;

- the Director of the Tax Department, who attended two meetings during 2025, specifically those held on 27 March and 18 December;
- the CISO, who attended the meeting held on 18 December; and
- the Data Protection Officer, who attended the meeting held on 18 December;

In any case, the purpose of the appearance of the aforementioned persons was to provide the information and/or clarifications necessary for the Committee to better perform its functions and was limited to those points on the agenda for which they were required, and they were not present at the internal deliberation and decision phase of the Audit and Sustainability Committee meetings.

Moreover, the most significant activities of the Audit and Sustainability Committee during 2025 focused on the following matters:

a) Oversight of financial and non-financial reporting:

As regards quarterly and half-yearly financial reporting, although the Revised Text of the Corporate Enterprises Act did away with the obligation of securities issuers to send the CNMV, and publish, quarterly financial reports, the Company continues to prepare those reports, and in this regard, before they were submitted, the Audit and Sustainability Committee supervised the half-yearly financial reports and the financial information sent to the CNMV quarterly and made public as "Other Material Information".

This review applies both to information submitted using the CNMV's official formats and to the information the Company reports to the CNMV on publishing its quarterly and half-yearly results, to verify that the information stated is coherent and to ensure that the criteria applied are reasonable and the figures are accurate.

In this regard, at its meetings held on 13 May and 30 July with the external auditor and the Corporate General Manager in attendance, the Audit and Sustainability Committee examined and reported favourably on the **individual and consolidated financial statements for the first quarter and the first half of 2025**. In turn, at its meeting held on 13 November, the Audit and Sustainability Committee examined and reported favourably on the **individual and consolidated financial statements for the period ended on 30 September 2025**.

In relation to **annual financial reporting**, at its meetings held on 27 February and 27 March 2025 with the external auditor and Corporate General Manager present, the Committee **examined the individual and consolidated financial statements for 2024** and, in light of the information available (including that provided by the external auditor), reported favourably.

With regard to **non-financial reporting**, at its meeting on 27 March 2025, the Committee reviewed the non-financial reporting included in the Directors' Report for 2024, as well as the Consolidated Statement of Non-Financial Information and Sustainability Information of the ACS Group for 2024, which was subject to a limited review. It also reported favourably on the **Annual Corporate Governance Report ("ACGR")** for 2024.

In turn, on 13 May 2025, the Chief Sustainability Officer presented the **ACS Group Sustainability Monitoring Report** for the first quarter of 2025, on 30 July 2025 the ACS Group Sustainability Monitoring Report for the first half of 2025, and on 13 November 2025 the Sustainability Monitoring Report for the first nine months of the year, which contains the double materiality assessment, among other points.

Finally, on 18 December 2025, the **Chief Sustainability Officer** presented the **ESG Report** to the Committee.

b) Internal control and risk management:

As mentioned earlier, the Audit and Sustainability Committee is responsible, among other things, for overseeing and assessing the effectiveness of the financial and non-financial risk management and control systems relating to the Company and the Group. These risks include, among others, operational, technological (cybersecurity, artificial intelligence), legal, sustainability – which encompass occupational

health and safety, as well as human capital risks, among others —, political, reputational and corruption-related risks.

To respond to the need for global and homogeneous risk management, the Company has established a risk management model which includes the identification, assessment, classification, evaluation, processing and monitoring of risks at the Group level and that of the operational divisions. After identifying the risks, a risk schedule is prepared which is updated regularly based on the different variables involved and the types of activities in which the Group is involved, assessing them on the basis of the respective impact and the probability of occurrence.

To this end, the effectiveness of the risk control systems are assessed and verified periodically by the internal audits of the production units and by the Corporate Internal Audit of ACS, which contributes to the management of the general risks the Group faces in achieving its objectives. The alerts, recommendations and conclusions generated are reported both to Group Management and to the heads of the business segments and companies assessed.

On that basis, in 2025 the **Audit and Sustainability Committee oversaw the effectiveness of the internal controls of the Company, Internal Audit and risk management systems**, and identified and assessed risks and monitored the financial and non-financial indicators for the main companies in each business area.

In particular, the Audit and Sustainability Committee reviewed the ACGR for 2024 in so far as it is within its remit, and specifically section F concerning internal control and risk management systems in relation to the financial reporting process (“ICFR”). Also during the review of the ACGR, the Committee took note of the report issued by the external auditor regarding the review of the ICFR, which was appended to the ACGR.

Furthermore, at the Committee meeting held on 27 February, the Chief Risk Officer presented the **Risk Management Report for 2024**, which sets out the functions of the Risk Management Department, the key actions carried out during the previous financial year and the objectives set for 2024, along with the **updated Risk Map**. In addition, at the meeting held on 18 December, the Chief Risk Officer presented a new, updated version of the Risk Map.

The Director of Compliance and Corporate Governance, in turn, informed the Committee of the conclusions of the **Annual Compliance Monitoring Report** for 2024 at the meetings of 27 February and 27 March 2025 (based on the data at 31 December 2024). Furthermore, at the meeting on 27 February, the Director of Compliance and Corporate Governance presented the findings of the report on the advice provided regarding the model for measuring and monitoring the achievement of objectives within the Global Compliance Management System, which was drawn up by an independent expert. During the same meeting, he also presented the findings of the **analysis of the Compliance Management Model for the divisions of ACS's Consolidated Group**.

At the meeting held on 30 July 2025, the Director of Compliance and Corporate Governance presented the **Half-Yearly Compliance Report** (with data at 30 June 2025), which highlighted, among other aspects, the **update to the Global Compliance Report** to bring it into line with new European regulations and the improvements implemented in the ACS Group's governance model in the last quarter of 2024, incorporating new areas subject to monitoring in the fields of **artificial intelligence, privacy and data protection, environmental and human rights due diligence, and tax compliance**, the latter update performed in accordance with the UNE 19602 standard.

The Chief Compliance and Corporate Governance Officer also presented to the Committee the evaluation of the responses from the divisions to the **Global Compliance Report for the first half of 2025** and the compliance risk reports submitted by the various compliance advisers engaged for each of the compliance disciplines reported on.

At the meeting held on 13 November, the Director of Compliance and Corporate Governance presented the **Periodic Compliance Report**. Meanwhile, at its meeting on 18 December 2025, the Committee approved the **budget of the Compliance function for 2026** for submission to the Board.

Furthermore, at its meeting held on 27 March, the Audit and Sustainability Committee approved the **2024 tax memorandum** submitted by the Director of the Company's Tax Department, prepared in accordance with the Code of Good Tax Practices, to which the Company has signed up, and which refers to the 2024 tax expense and the ACS Group's tax situation.

Likewise, at its meeting on 18 December 2025, the Director of the Tax Department presented the **Tax Transparency Report for 2024** to the Committee, which the Committee endorsed for submission to the Board.

c) Internal Audit:

The ACS Group's Internal Corporate Audit functions are carried out by the Company's Internal Audit Department, which coordinates the internal auditing of the Group's various business segments. The Corporate Internal Audit Department is included in the organisational structure as a body reporting hierarchically to Corporate General Management and functionally to the Board's Audit and Sustainability Committee.

As a result of its work, the internal audit departments of the Group companies issue a written report which summarises the work carried out, the situations identified, and the action plan including, where applicable, the timetable and persons responsible for correcting the situations identified, along with opportunities for improvement. These reports are sent to the head of the business area and to Corporate General Management.

Each year, the Corporate Internal Audit Department submits an **Activities Report** to the Committee which contains a summary of the activities carried out and the reports drawn up during the year, and monitoring the main significant aspects and recommendations contained in the various reports.

In this regard, at the meetings held on 27 February and 27 March 2025, the Corporate Internal Audit Department presented the **2024 Internal Audit Activities Report** and the **2025 Internal Audit Plan to the Audit and Sustainability Committee**.

In addition, at the meetings held on 27 February, 13 May and 13 November 2025, the Corporate Internal Audit Department presented to the Audit and Sustainability Committee **a summary of the reports issued and the status of the internal audits for the various business areas**, including the conclusions of all the internal audits.

Consequently, and based on the information received on a regular basis, the Audit and Sustainability Committee has continuously monitored the functioning and independence of the Internal Audit unit, also ensuring the proper functioning of the information and internal control systems.

In this regard, following the regular appearances of the Head of Internal Audit at the Committee's meetings, and taking into account the regular review of the work carried out under the annual work plan, the Committee has concluded that there are no objective grounds for questioning the independence of that unit.

Furthermore, in the course of its supervisory and assessment duties regarding the Internal Audit unit, no issues or incidents have been brought to the Committee's attention concerning senior management's follow-up of the conclusions and recommendations set out in its reports.

d) The external auditor and verifier of sustainability reporting:

To determine the extent to which the involvement of the external auditor, who is also the independent verifier of the Company's sustainability reporting, has contributed to the quality of the audit and verification work, as well as to the integrity of the financial and sustainability reporting, the Audit and Sustainability Committee assesses their performance through the contributions, presentations and reports submitted by the external auditor and verifier at the Committee's meetings.

The **Audit and Sustainability Committee holds meetings with the external auditor and verifier** on a regular basis and in any case whenever there is a review of the abridged interim financial statements for the first and second half of the year prior to their approval and prior to the Board meeting held to prepare both the individual and consolidated annual financial statements, and the corresponding directors' reports, including sustainability reporting as required under the applicable legislation.

In this regard, the main features of the financial statements and statement of non-financial information were reported on at the meetings held on 27 February, 27 March, 13 May, 30 July, 13 November, and 18 December with the external auditor and verifier in attendance. In particular, at the meeting on 27 March, the external auditor and verifier presented their findings regarding the audit of the ACS Group's individual and consolidated financial statements for 2024, as well as details of the verification of sustainability reporting. At the meeting on 18 December 2025, the external auditor presented the preliminary findings of the audit for 2025 and also reported on the preliminary findings of the verification of sustainability reporting for 2025.

In addition, at the meeting held on 27 March 2025, the external auditor and verifier presented the list of non-audit and verification work carried out in 2024, which was approved by the Committee.

Furthermore, at the meeting held on 13 May, the external auditor and verifier presented the main aspects of the audit plan for 2025 to be followed, and at the meeting held on 13 November, they presented the scope and focus of the audit work and the main risks, together with the schedule of work for 2025.

During 2025, the Audit and Sustainability Committee ensured the independence of the external auditor in the performance of its duties and had no notice of any matter, either through its internal procedures or through communications from the auditor (on 27 March 2025, the auditor submitted to the Committee its statement of independence for 2024), which posed a significant threat to its independence.

e) Overseeing compliance with the Company's corporate environmental, social, and governance policies and rules, and internal codes of conduct:

During 2024, various regulations, guidelines and recommendations on good governance were adopted which **have had an impact on different aspects relating to the composition, functioning and powers of the management bodies** of listed companies, justifying and explaining the need to amend the Board Rules.

In this regard, in fulfilment of its role in evaluating and reviewing the Governance System, and in accordance with Article 26.4.e) of the Board Rules, at its meeting on 27 March 2025, the Audit and Sustainability Committee approved the proposal to **amend the ACS Board Rules** together with the corresponding explanatory memorandum, which it submitted for approval to the Company's Board; this was approved by the Board at its meeting on the same date and registered with the Commercial Registry on 9 July 2025.

Furthermore, with regard to oversight of corporate policies, within the framework of the **Information Security, Data Protection and Artificial Intelligence Policies**, at its meeting on 18 December, the Committee was briefed by the CISO on the Security Master Plan, which covers the activities set out in the current Action Plan, and by the Data Protection Officer on the Data Protection Policy.

f) Other Committee functions:

In the framework of its functions, the Audit and Sustainability Committee is responsible for informing about **Related Party Transactions** for approval by the General Meeting or the Board and supervising the internal procedures set up by the Company for transactions for which the Board has delegated approval under applicable law in accordance with Article 26.4.f) of the Board Rules.

In this regard, on 9 December 2025 the Committee received the Related Party Transactions Committee's **2025 Activities Report**, which the Committee approved at its meeting of 18 December 2025.

The above Annual Report, approved by the Operations Committee on 9 December 2025, details the following activities carried out by the Committee during 2025:

- At its meeting held on 28 January 2025, it reviewed the information on Related Party Transactions contained in the Annual Corporate Governance Report for 2024 and in the notes to the annual financial statement for that same financial year to ensure that these two documents were consistent.
- During 2025, a number of transactions were submitted to the Operations Committee for consideration as related party transactions; it was concluded that none of them met the criteria for classification as such.
- Furthermore, during 2025, no related party transaction was approved on the basis of the authorisation granted by the Company's Board.
- Finally, with regard to the measures taken by the Operations Committee to disseminate the Related Party Transactions Protocol, the forms used to identify parties related to ACS have been revised and it has been disseminated among direct related parties (shareholders holding at least ten percent of the voting rights or represented on the Board, Board Members and Senior Executives), without prejudice to their obligation to notify the Secretary of the Operations Committee of any change that could affect the definition of the scope of parties related to ACS.

Moreover, in the meeting held on 27 March 2025, pursuant to Article 25.6 of the Board Rules, the Committee prepared the **Committee's Activities Report for 2024** for subsequent submission to the Board.

With regard to the training received during 2025, both the members of the Committee and the other members of the ACS Board attended a number of training sessions delivered by external consultants on cybersecurity risk governance and the use of artificial intelligence systems, as well as the protection of intangible assets. In addition, the Company's Board received training on corporate governance, and in particular on the scope, significance and implications of opting for a structure and functioning model for the Group based on decentralised management.

During 2025, the Committee members also received training on compliance management systems relating to competition, crime and anti-bribery, with a particular focus on Temporary Joint Ventures (UTES) and Joint Ventures.

Lastly, at its meeting held on 18 December 2025, the Committee resolved to report favourably to the Board concerning the proposed delegation of issue of the second flexible dividend approved by the General Meeting held on 09 May 2025 to the Executive Committee, the Chairman, and the Director Secretary.

Identify the board members appointed to a seat on the audit committee in view of his/her knowledge and expertise in accounting and audit matters, and indicate the date the committee's chairman was appointed to the position.

Name of directors with experience	MS CARMEN FERNÁNDEZ ROZADO, MS CATALINA MIÑARRO BRUGAROLAS, AND MR JOSÉ ELADIO SECO DOMÍNGUEZ
Date of chair's appointment to position	30/7/2025

Nominations Committee		
Name	Position	Category
MS CATALINA MIÑARRO BRUGAROLAS	CHAIR	Independent
MS CARMEN FERNÁNDEZ ROZADO	BOARD MEMBER	Independent
MS MARÍA JOSÉ GARCÍA BEATO	BOARD MEMBER	Independent
MR MARIANO HERNÁNDEZ HERREROS	BOARD MEMBER	Proprietary
MS LOURDES MÁIZ CARRO	BOARD MEMBER	Independent

% executive directors	–
% Proprietary Board Members	20%
% Independent Board Members	80%
% Other External Board Members	–

Explain the functions, including, where appropriate, those in addition to those legally envisaged, attributed to this Committee, and describe the procedures and rules of its organisation and functioning. For each of these functions, indicate its most important actions during the year and how it exercised each of the functions attributed to it in practise, whether by law or under the Company's Articles of Association or other corporate resolutions.

The Nominations Committee has the following functions:

a) In relation to the **composition of the Board:**

- i. To evaluate the capabilities, expertise and experience required by the Board. To this end, it will define the functions and skills required of the candidates to fill each vacancy and assess the time and dedication necessary for them to perform their duties effectively, ensuring that non-executive Directors have sufficient time available to properly perform their duties.

To this end, the Committee must prepare and periodically update a matrix with the necessary skills of the Board that defines the aptitudes and expertise of the candidates for the Board, especially those of executive and independent directors.

- i. To propose to the Board of Directors the Board's Diversity Policy on the basis, among others, of the criteria of age, disability, training, professional experience and gender, promoting an appropriate and diverse composition of the Board and its Committees, also ensuring a balanced presence of men and women on the Board under the terms provided for by law.
- ii. To verify the category of Board Members each year.

b) In relation to **selecting and appointing Board Members and Senior Executives:**

- i. To make proposals to the Board for the appointment of independent Board Members by co-option or by approval at the General Meeting, as well as proposals for the re-election or removal of such Board Members by the General Meeting.
- ii. To make proposals for the appointment of other Board Members by co-option or by approval at the General Meeting, and proposals for the re-election or removal of such Board Members by the General Meeting.

- iii. To make proposals for the appointment or removal of Senior Executives, especially those who will form part of the Group's Management Committee, and to propose the basic conditions of their contracts, in coordination, where necessary, with the Remuneration Committee.
- iv. To regularly verify the criteria regarding the selection of Board Members.

c) In relation to **Board positions and structure**:

- i. To make proposals for appointing the Chair, and the case being, the Vice-Chair of the Board.
- ii. To make proposals for appointing the Chair, and the case being, the Vice-Chair of the Board.
- iii. To propose, where appropriate, the appointment of the Lead Director.
- iv. To examine and organize, under the coordination, where appropriate of the Lead Director and in collaboration with the Chair of the Board, the succession of the Chair of the Board and of the Chief Executive Officer of the Company and, if applicable, to make proposals to the Board for such succession to occur in an orderly and well-planned fashion, drawing up a succession plan in this regard.

Other duties:

- i. To lead, in coordination with the Chairman of the Board and with the collaboration, where appropriate, of the Lead Director, the annual evaluation of the Board regarding the functioning and composition of the Board, its Committees and the Board Members of the Company.
- ii. To design and organise regular refresher programmes for Board Members, in coordination, as necessary, with the Remuneration Committee.

The Nominations Committee will only be deemed to be constituted when the majority of its members attend and it will pass its resolutions by absolute majority vote of those attending, with the Chair having the tie-breaking vote in the event of a tie. After being convened by its Chair, it meets at least three times a year, endeavouring, whenever possible, to hold its meetings sufficiently in advance of Board meetings.

The Committee may also convene any Company employee or manager, even ordering their appearance without the presence of another senior executive, and also insist that other persons attend their sessions, though only by invitation of the Chair of the Committee, and only to address those specific points of the agenda which they are called to explain, provided the matter at hand justifies such a measure. In particular, the minutes of the Committee meetings include the entries and exits of the various guests and, except in specific cases, the appropriate justification of which must be included in the minutes, the guests do not attend the deliberation and voting phases of the Committee.

The Secretary of the Company's Board acts as Secretary of the Committee with the right to speak but not to vote and assists the Chair of the Committee in planning its meetings and compiling and distributing the necessary information in good time. They take minutes of the meetings, a copy of which, once approved, is sent to all the Board Members.

To the extent necessary and with the relevant adaptations, the provisions of the Board Rules relating to the functioning of the Board will apply to the functioning of the Nominations Committee.

During 2025, the Nominations Committee held three meetings, with all the Committee members in attendance, either in person or remotely. The Nominations Committee performed the following significant activities in 2025:

With regard to the **composition of the Board and its Committees**, at its meeting on 27 March 2025, the Nominations Committee **submitted to the Board proposals for the re-election** of Ms Carmen Fernández Rozado and Mr José Eladio Seco Domínguez as Board Members, both of whom are independent Board

Members. It also **reported favourably to the Board on the proposal to ratify and appoint** Mr Isidro Fainé Casas as a proprietary Board Member.

Furthermore, at its meeting on 9 May 2025, the Nominations Committee **recommended to the Board the proposals for re-election** of Mr Isidro Fainé Casas as First Vice-Chair of both the Board and the Executive Committee, **the proposal for the re-election** of Board Member Ms Carmen Fernández Rozado as a member of the Executive Committee and the Audit and Sustainability Committee, and the proposal for the re-election of Board Member Mr José Eladio Seco Domínguez as Chair of the Audit and Sustainability Committee and a member of the Remuneration Committee and of Board Member Mr José Eladio Seco Domínguez as Lead Director.

Furthermore, at its meeting on 30 July 2025, and following the expiry of Mr José Eladio Seco Domínguez's appointment as Chair of the Audit and Sustainability Committee upon the completion of the statutory four-year term, the Nominations Committee **recommended the appointment** of Ms Carmen Fernández Rozado as Chair of the Audit and Sustainability Committee.

In all proceedings relating to the re-election, confirmation and appointment of Board Members, the Nominations Committee has analysed and assessed the biographies, experience and professional backgrounds of the Board Members concerned and has taken into account the Board's skills matrix, evaluating both the **individual suitability of each Board Member** and the **appropriate diversity of the Board as a whole**, so that the candidates under consideration would contribute to the diversity of training, knowledge, professional experience and skills within the ACS Board. The Committee also took the overall suitability of the Board into account in light of the regulatory requirements ensuing from EU Directives on sustainability, cybersecurity, and artificial intelligence.

Accordingly, the Committee **has played an active role in these processes, applying the selection and diversity criteria** set out in the Board Rules and the Board's Diversity Policy **when assessing Board Members**, promoting an appropriate and diverse composition of the Board and its Committees.

In the case of the proposed re-elections, the Committee has also assessed the Board Members' merits, availability and performance during their previous term of office.

Following the confirmations, appointments and re-elections that have taken place during 2025, **the suitability of the Board as a whole** is therefore maintained, enabling ACS **to continue to comply with best practices in corporate governance regarding diversity** of this body, which is made up of **42.86% female Board Members and 50% independent Board Members**.

Furthermore, at its meeting on 27 March 2025, the Nominations Committee **endorsed the Company's Annual Corporate Governance Report** and, in accordance with Article 25.6 of the Board Rules, drew up the **Committee's Annual Activity Report, both relating to 2024**, for subsequent submission to the Board. As part of the review of the Annual Corporate Governance Report, **the category to which each director of the Company belonged was verified and confirmed**, in accordance with the definitions set out in Article 529-duodecies of the Corporate Enterprises Act.

Comisión de Retribuciones		
Name	Position	Category
MARÍA JOSÉ GARCÍA BEATO	CHAIR	Independent
MR EMILIO GARCÍA GALLEGO	BOARD MEMBER	Independent
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	BOARD MEMBER	Proprietary
MR JOSÉ ELADIO SECO DOMÍNGUEZ	BOARD MEMBER	Independent
MS LOURDES FRAGUAS GADEAS	BOARD MEMBER	Independent

% executive directors	–
% Proprietary Board Members	20%
% Independent Board Members	80%
% Other External Board Members	–

Explain the functions, including, where appropriate, those in addition to those legally envisaged, attributed to this Committee, and describe the procedures and rules of its organisation and functioning. For each of these functions, indicate its most important actions during the year and how it exercised each of the functions attributed to it in practise, whether by law or under the Company's Articles of Association or other corporate resolutions.

The Remuneration Committee has the following functions:

- a. To report to the Board on policy regarding the remuneration of directors and general managers or other persons discharging senior management functions and reporting directly to the Board, executive committees or chief executive officers, and to verify compliance with the policy established.
- b. To report to the Board on the individual determination of the remuneration of each Board Member as such within the statutory framework and the remuneration policy, and on the individual determination of the remuneration of each Board Member for the performance of the executive functions attributed within the framework of the remuneration policy and in accordance with the Board Member's contract.
- c. To propose the individual remuneration and other contractual terms of executive Board Members, and propose the basic terms of the contracts of Senior Executives in matters of remuneration, in coordination, as necessary, with the Nominations Committee, verifying that they are consistent with the remuneration policies in force.
- d. To make proposals for long-term plans that may be established in accordance with share value, such as stock option plans.
- e. Periodically to review the remuneration policy applied to Board Members and Senior Executives, including share-based remuneration systems and their application, if any, and to provide assurance that individual remuneration is proportionate and in line with the compensation paid to other Board Members and Senior Executives of the Company.
- f. To verify the information on remuneration of Directors and members of the management team contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- g. To ensure that potential conflicts of interest do not adversely affect the independence of external advice provided to the Committee.

The Remuneration Committee will only be deemed to be constituted when the majority of its members attend and it will pass its resolutions by a majority vote of those attending, with the Chair having the tie-

breaking vote in the event of a tie. After being convened by its Chair, it meets at least twice a year, endeavouring, whenever possible, to hold its meetings sufficiently in advance of Board meetings.

The Committee may also convene any Company employee or manager, even ordering their appearance without the presence of another senior executive, and also insist that other persons attend their sessions, though only by invitation of the Chair of the Committee, and only to address those specific points of the agenda which they are called to explain, provided the matter at hand justifies such a measure. In particular, the minutes of the Committee meetings include the entries and exits of the various guests and, except in specific cases, the appropriate justification of which must be included in the minutes, the guests do not attend the deliberation and voting phases of the Committee.

The Secretary of the Company's Board acts as Secretary of the Committee with the right to speak but not to vote and assists the Chair of the Committee in planning its meetings and compiling and distributing the necessary information in good time. They take minutes of the meetings, a copy of which, once approved, is sent to all the Board Members.

Insofar as deemed necessary, and with the relevant adaptations, the operation of the Executive Committee will be governed by the Company's Articles of Association or the Board Rules regarding the operation of the Board.

During 2025, the Remuneration Committee held one meeting, with all the Committee members in attendance, either in person or remotely, and no guests attended. Although the Company's Board Rules stipulate that the Committee must meet at least twice during the financial year, no additional meetings were required as the Committee dealt with all matters within its remit at the meeting held. In this regard, it should be noted that the Company has separate Remuneration and Nominations Committees, which allows for a smaller number of meetings to be held by each committee during the financial year. This did not affect the exercise of their powers in 2025. In any case, the number of meetings held by both committees exceeds the minimum number of meetings recommended in Technical Guide 1/2019 on Nominations and Remuneration Committees.

The Remuneration Committee performed the following activities at its meeting on 27 March 2025:

- In relation to **monitoring compliance with the directors' remuneration policy**, the current Board Members' Remuneration Policy was approved by the Annual General Meeting held on 9 May 2025, following a proposal by the Remuneration Committee. When the notice of meeting was issued, the "Report of the ACS Remuneration Committee on the Board Members' Remuneration Policy for the remainder of 2025 and for 2026, 2027 and 2028" was published on the corporate website, setting out the basis and scope of the proposal.

In line with the above, the **monitoring of compliance with this Policy during 2025**, as well as the review of the annual public information on remuneration, has been carried out by the Committee through its favourable report on the **Annual Board Members' Remuneration Report for 2025**.

- Pursuant to Article 25.6 of the Board Rules, the Committee also prepared the **Committee Activities Report for 2024** for subsequent submission to the Board.

C.2.2 Complete the following table with information relating to the number of women Board Members on the Committees of the Board at the closing of the last four financial years:

	Number of women Board members							
	FY 2025		FY 2024		FY 2023		FY 2022	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	1	20%	1	20%	1	20%	1	16.67%
Audit and Sustainability Committee	3	60%	3	60%	3	60%	3	60%

Nominations Committee	4	80%	4	80%	4	66.67%	3	50%
Remuneration Committee	3	60%	3	60%	2	40%	1	20%

C.2.5 Indicate, if applicable, if there are Board Committee Regulations, where they can be consulted and any amendments made during the year. Also indicate whether any annual report on the activities of each committee has been prepared voluntarily.

The Board Committees are governed by Articles 19 to 23 of the Company Articles of Association and Articles 23 to 28 of the Board Rules. Both documents are available on the corporate website at www.grupoacs.com/gobierno-corporativo.

The Board Rules were amended by the Board at its meeting on 27 March 2025, based on the proposal issued by the Audit and Sustainability Committee at its meeting on the same date, accompanied by the relevant explanatory memorandum. The Board's Report on the amendment to the Board Rules was made available to shareholders on the ACS website upon publication of the Annual General Meeting notice of meeting.

The amendment to the Board Rules reflects the need to supplement and update certain aspects of the Rules in relation to the composition, functioning and powers of both the Board and its committees, in light of the most recent published standards, guidelines and recommendations on corporate governance, which have an impact on these aspects and justify and explain the need to update the Board Rules.

The amendments to the regulations governing the Board's committees notably include: regarding the relationships between the various Board committees when they share responsibilities in the same area, various mechanisms are envisaged to ensure the necessary coordination between the committees; the importance of an appropriate framework for relations between the Audit and Sustainability Committee and management is reinforced, with particular emphasis on management's obligation to provide the Committee with all the information necessary for the performance of its duties; and a new article is created, dedicated in general terms to the internal advisory committees, incorporating certain provisions common to these Board committees, avoiding repetition for each individual committee. Furthermore, at the start of 2025, annual reports were voluntarily drawn up on the activities of the Audit and Sustainability Committee and Nominations and Remuneration Committee during 2024. These were made available to shareholders on the ACS website upon publication of the Annual General Meeting notice of meeting.

D. RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

D.1 Explain, where applicable, the procedure and bodies competent to approve transactions with connected parties and intra-group transactions, specifying the institution's general internal criteria and rules governing the abstention obligations of the directors or shareholders affected and specifying the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the Board.

Under Article 18 of the Board Rules, the Board is responsible for hearing and approving, following a report from the Audit and Sustainability Committee, transactions that the Company or its subsidiaries carry out with directors, with shareholders that hold 10% of the voting shares or more or are represented on the Company's Board, or with other persons considered related parties by law ("Related-Party Transactions"), unless they are subject to approval by the General Meeting, all without prejudice to the exceptions established by law.

The General Meeting will approve Related-Party Transactions whose amount or value is equal to or greater than 10% of the total assets in accordance with the latest balance sheet approved by the Company. The Board will approve the other Related-Party Transactions, and it may not delegate this competence except for Related-Party Transactions between Group companies that are carried out in the field of ordinary management and on an arm's length basis, and Related-Party Transactions that are arranged under contracts with standard terms that are applied en masse to a large number of customers, are carried out at prices or rates established in general by the person acting as supplier of the goods or service in question, and the amount of which does not exceed 0.5% of the Company's net turnover.

The Audit and Sustainability Committee must issue a report on the Related-Party Transaction before it is approved by the General Meeting or by the Board. In this report, the Committee must assess whether the transaction is fair and reasonable from the Company's point of view and, where appropriate, from that of shareholders other than the related party, and report on the assumptions on which the assessment is based and the methods used. In the case of transactions approved by delegation, issue of a report by the Audit and Sustainability Committee prior to approval will not be mandatory, although the Board will establish an internal reporting and periodic control procedure in which the Audit and Sustainability Committee will be involved to verify the fairness and transparency of the transactions and, where appropriate, compliance with the applicable legal requirements.

Under sections 529 vicies to 529 tervicies Corporate Enterprises Act and Article 18 of the ACS Board Rules, at its meeting held on 19 December 2024, the Company's Board, at the proposal of the Audit and Sustainability Committee and after a review by the Transactions Committee, approved an updated "Related-Party Transaction Protocol of ACS, Actividades de Construcción y Servicios, S.A." (the "Protocol") that included the changes on this subject brought in by Technical Guide 1/2024. The aim of the Protocol is to establish an internal control procedure for identifying Related-Party Transactions and to establish a system for approving and, where appropriate, disclosing them in full compliance with the legal requirements concerning related-party transactions.

Under the Protocol, identifying and assessing Related-Party Transactions before their approval is the responsibility of the Transactions Committee provided for in the Protocol, whose function is essentially to provide support to the management bodies in applying the rules on Related-Party Transactions. Specifically, the Protocol envisages a procedure comprising the following phases:

- a Information on the persons and entities to be considered related parties of ACS and identification of the Related-Party Transactions. Each year the Committee Secretary is to send the relevant forms to the Board Members, members of senior management, and shareholders that hold 10% of the voting shares or more or are represented on the Board for them to fill out, without prejudice to the obligation of the above persons to notify the Secretary of any change that may impact the scope of the universe of related parties of ACS. Based on the above information, the set of persons and entities to be considered related parties of the Company for purposes of applying the regulations concerning Related-Party Transactions will be drawn up.

- b Proposal of the Related Transaction. The Business Unit or Area of the Company which, by reason of the subject matter, becomes aware that a Related-Party Transaction has been proposed must submit the proposed Related-Party Transaction, together with the relevant documentary evidence, to the Secretary of the Transactions Committee as soon as possible so that the transaction can be reviewed.
- c Evaluation of the Related-Party Transaction by the Transactions Committee. When the Secretary of the Transactions Committee receives a communication of a proposal for a Related-Party Transaction, it shall verify the amount of the Related-Party Transactions entered into by ACS with the same counterparty in the last twelve months on the basis of the register of Related Transactions referred to in section 5.3 of the Protocol, computed as of the date on which the reported Related-Party Transaction is expected to be entered into. The Secretary of the Transactions Committee is to draw up a Related-Party Transaction proposal with this information before notifying the rest of the members of the Transactions Committee for it to evaluate the Related-Party Transaction.
- d Report of the Audit and Sustainability Committee.
- e Approval of the Related-Party Transaction.
- f Disclosure of the approval of the Related-Party Transaction if by law, the approval of a Related-Party Transaction must be publicly disclosed and the internal bodies of ACS competent for preparing the half-yearly financial report, the annual corporate governance report and the annual accounts must be informed.

On 15 December 2022 the Board, following a report by the Audit and Sustainability Committee, unanimously resolved to delegate authority to approve the Related-Party Transactions that satisfy the requirements for approval by delegation in accordance with the procedure established in the Protocol under the law and the Board Rules to the Company's Chief Executive Officer.

In this respect, section 5.3 of the Protocol establishes an internal monitoring, reporting, and control procedure for approval of Related-Party Transactions by delegation by the Board which stipulates that the Secretary of the Transactions Committee is to submit to the Audit and Sustainability Committee a half-yearly report containing a list of the Related-Party Transactions for which approval was delegated by the Board that were approved during the period falling within the half-yearly financial reporting period of ACS.

In particular, this report must include:

- i the number of Related-Party Transactions ordered by type and related party;
- ii the following information with respect to each Related-Party Transaction: nature of the Transaction, amount or consideration of the Transaction and, if applicable, market price ranges for similar transactions, the related party to which it refers and the other terms of the Transaction; and
- iii compliance of each Related-Party Transaction with the requirements established for approval by delegation.

D.2 Detail individually any significant transactions, in terms of their amount or relevant subject matter, between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the Company's Board, indicating which body is competent to approve them and whether any affected shareholder or director abstained. If the Board has competence, indicate whether the proposed resolution has been approved by the Board without being voted against by a majority of the independent directors:

Name or Company name of the shareholder or any of its subsidiary companies	% Ownership interest	Name or Company name of the company or subsidiary company	Nature of the relationship	Type of transaction and other information necessary for its assessment	Amount (thousands of euros)	Body that approved it	Identification of the significant shareholder or director that had abstained	The proposal to the general meeting, if applicable, was approved by the board without a nay vote by the majority of independent directors
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Comments

D.3 Detail individually any significant or relevant transactions carried out by the company or its subsidiaries with the Company's directors or executives, including those transactions carried out with entities that the director or manager controls or jointly controls, and indicating the competent body for approval and whether any affected shareholders or directors abstained. If the Board has competence, indicate whether the proposed resolution has been approved by the Board without being voted against by a majority of the independent directors:

Name or Company name of the directors or executives or their controlled companies or under joint control	Name or Company name of the company or subsidiary company	Relationship	Nature of the transaction and other information necessary for its assessment	Amount (thousands of euros)	Body that approved it	Identification of the shareholder or director that abstained	The proposal to the general meeting, if applicable, was approved by the board without a nay vote by the majority of independent directors
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Comments

D.4 Individual report on significant intra-group transactions, in terms of their amount or relevant subject matter, carried out by the company with its parent company or with other entities belonging to the parent's group, including the subsidiaries themselves of the listed company, unless no other related party of the listed company has interest in those subsidiaries or they are fully owned, directly or indirectly, by the listed company. In any case, report any intragroup transaction carried out with entities established in countries or territories considered to be tax havens:

Name of the group company	Brief description of the transaction and other necessary information to assess it	Amount (thousands of euros)

Comments

In 2025, the Company did not carry out any Related-Party Transactions with companies in its Group that are not wholly owned or in which another party related to the Company has a stake.

D.5 Detail individually any significant or relevant transactions carried out by the company or its subsidiaries with other connected parties under the international accounting standards adopted by the EU that have not been reported under the above headings.

Name of the related party	Brief description of the transaction and other necessary information to assess it	Amount (thousands of euros)
N/A	N/A	N/A

Comments

In 2025, the Company did not enter into any related-party transactions with other related parties in accordance with International Accounting Standards that require approval under the regime provided by law and the Company's corporate regulations on related-party transactions.

D.6 Detail the mechanisms established to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, executives or significant shareholders or other connected parties.

Article 14 of the Board Rules stipulates that the duty to prevent conflicts of interest obliges Board Members to refrain from the following:

- i Transactions with the Company, except for those that are exempt in accordance with Article 15 of the Board Rules or approved in accordance with the law and Article 18 of the Rules in relation to Related-Party Transactions.
- ii Using the Company's name or invoking the status of Board Member to improperly to influence private transactions.
- iii Using corporate assets, including confidential information belonging to the Company, for private purposes.
- iv Taking advantage of the Company's business opportunities.
- v Receiving benefits or compensation from third parties outside the Company and its group associated with the discharge of the office of director, unless they consist merely of items.

- vi Undertaking any activities either personally or on behalf of any third party that might result in effective competition, whether actual or potential, with the Company, which might otherwise give rise to any permanent conflict of interests with the Company.

This obligation to refrain applies where the beneficiary of the prohibited actions and activities is a related party of a Board Member. In this regard, the following persons will be deemed to be related to the Board Members:

- i A Board Member's spouse or persons with a like affective relationship.
- i. The ancestors, descendants and siblings of any Board Member and/or of his/her spouse.
- ii. The spouses of a Board Member's ancestors, descendants or siblings.
- iii. The Companies or entities in which the Director directly or indirectly holds, including through an interposed person, a shareholding that confers a significant influence on them or on their parent company, a position on the management body or in senior management. For these purposes, any shareholdings equal to or greater than ten percent of the share capital or voting rights in relation to which it has been possible to obtain, in fact or in law, a proxy in the Company's management body is assumed to have significant influence.
- iv. The shareholders represented by the Director on the Board.

In any event, Board Members must notify the Board of any direct or indirect conflict of interest they or their related parties may have with the Company.

Any situations of conflict affecting Board Members will be disclosed in the Annual Report in accordance with prevailing legislation.

D.7 Indicate whether the company is controlled by another company within the meaning of section 42 Commercial Code, whether listed or not, and whether it has, directly or through its subsidiaries, business relationships with that company or any of its subsidiaries (other than those of the listed company) or carries on activities related to those of any of them.

Yes	No
	X

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Explain the scope of the Company's financial and non-financial risk control and management systems, including those related to taxes.

The ACS Group faces multiple inherent risks due to the different countries, activities, and markets in which it operates and the work it does. These risks could impede or even prevent the Group from achieving its objectives and carrying out its strategies successfully. The ACS Group considers Risk Management and Control to be one of the essential pillars of its long-term value creation strategy. Therefore, one of the Group's strategic priorities is to improve and strengthen risk management to increase its effectiveness.

The Overall Risk Management and Control Policy sets out the definition of the Integrated Risk Management and Control System. This Policy ratifies ACS's commitment to developing the necessary capabilities to adequately identify, measure, prioritise, manage, and control risks of all kinds, and it extends to the companies in the group of companies presided over by ACS. In addition to the master regulatory framework set by the Policy, the different companies in the Group may develop their own policies within the framework of their respective functions and areas of responsibility in accordance with their characteristics and the regulatory framework applicable in each case, as long as they abide by the principles and framework regulations of ACS's Overall Risk Control and Management Policy.

Scope

As a master regulatory framework, the Overall Risk Control and Management Policy applies to all areas of the ACS Group, and in this regard the Comprehensive Risk Management and Control System covers all types of risk that may pose a threat to the achievement of ACS's objectives.

Insofar as the Overall Risk Management and Control Policy applies to all ACS Group companies, the internal policies and rules developed by Group companies must comply with the principles of that Policy and with the other regulations established by ACS that have effect for the Group. Each level of management will thus ultimately be responsible for complying with the applicable internal rules and procedures, both within ACS and within each of the Group's companies. All this is compatible with the regulations applicable to the regulated activities the Group's companies engage in in the various countries where the Group operates.

Basic principles

The ACS Group is subject to various risks inherent to the respective countries and markets in which it operates, and to the activities it carries out, which could impede or even prevent it from achieving its goals and executing its strategies successfully.

ACS's Board of Directors, being aware of the importance of this issue, will take those actions which, within the scope of its powers and making account for the actions that correspond to the Group's companies in this respect, enable the relevant corporate risks bearing on all the Group's activities and businesses to be adequately identified, measured, prioritised, managed, and controlled and will, under the supervision of the Risk Management Department, which will coordinate for this purpose with the functions of Group companies as they relate to risk management and control within the corporate framework of the Overall Risk Management and Control Policy, establish the basic mechanisms and principles for proper risk management and control at a level of risk that allows:

- a) integrating the vision of risk into management of the organisation to ensure that all levels of the organisation have a risk-aware perspective, in turn allowing all processes and decisions to consider the inherent risks so that they can be managed effectively by specifying the appropriate strategy taking into account the level of risk acceptable to the organisation;
- b) achieving the strategic objectives set by the Company for the Group under controlled volatility;

- c) providing an adequate level of independence between the areas responsible for risk management and the areas responsible for risk assessment, supervision, and control by keeping functions within the Organisation strictly separated;
- d) transparently informing regulators and the main stakeholders about the risks faced by the Group and its operating units, and about the operation of the systems developed for risk monitoring and control, taking into account the Group's decentralised management model;
- e) taking all possible measures to safeguard the Company and its shareholders;
- f) protecting the Company's and the Group's results and the reputations;
- g) defending the interests of shareholders, customers, and other stakeholder groups in the Company's progress;
- h) ensuring business stability and financial strength in a sustained manner over time;
- i) fostering respect for human rights and protection of the environment;
- j) ensuring that appropriate instruments are used to mitigate the impact of risks as required by the applicable legislation; and
- k) complying with applicable legal and regulatory requirements and with the values and standards of conduct set forth in the Code of Conduct and the Company's principles and best practices as they apply to the Group aimed at achieving "zero tolerance" towards unlawful acts and fraud.

The Overall Risk Management and Control Policy emphasises the need to integrate risk management into the regulatory compliance culture and the internal rules of the Company and the Group, in that way integrating risk management into the business activities and decision-making processes of each of the Group's companies.

E.2 Identify the Company bodies responsible for preparing and executing the financial and non-financial Risk Control and Management System, including tax risk management.

Governance of Risk Management and Control is fundamental to identifying and managing risks that may affect the organisation's ability to achieve its goals and develop its strategy. In this regard, the Risk Management and Control Policy encompasses establishing or referencing the foundations for ACS's governance of risk management and control applicable to the Group, without prejudice to the fact that all executives and teams responsible for the operations and support processes of the various ACS Group companies are also responsible for implementing this Policy in their area of management and for coordinating their risk response actions with those of other divisions and businesses concerned, where applicable.

Board

The Board of Directors is the competent body for approving the Overall Risk Management and Control Policy and setting the level of acceptable risk at all times, including management of financial and non-financial risks, without prejudice to the management and control to be exercised by Group companies and their reporting obligations to enable the Organisation to perform its risk-related functions.

In addition, it is responsible for supervising the Integrated Risk Management and Control System to ensure that the main risks are identified, managed, and kept at planned levels.

The Board is the supreme operational decision-making body for implementing corrective measures for each risk, without prejudice to the measures to be adopted by the different companies of the Group, and for implementing the necessary reporting and coordination mechanisms.

Audit and Sustainability Committee

The Audit and Sustainability Committee is responsible for supporting the Board in relation to supervision and periodic assessment of the Group's Integral Financial and Non-Financial Risk Management and Control System, and specifically:

- Ensuring that the different types of risk to which ACS and the Group's companies are exposed are adequately identified and assessed and that the level of risk considered acceptable for the Group's companies is specified and set.
- Reviewing the measures taken to mitigate the impact of the risks, comply with regulatory requirements, and adequately specify the scope of consolidation and proper application of accounting criteria.
- Supervising the effectiveness of the risk management systems and directly overseeing compliance by the internal risk management and control functions carried out by the areas responsible within ACS and within the different companies in the Group.

Compliance and Governance Committee

- In 2024 the ACS Group met the objectives the Compliance Committee of the Group's parent company had set itself to adapt the governance model and the organisation's regulatory body to the new EU regulations on sustainability, cybersecurity, and artificial intelligence and to update and strengthen its competition compliance programmes.
- Regulation (EU) 2024/1689 on Artificial Intelligence, the Directive (EU) 2022/2555 on Cybersecurity ("NIS2 Directive"), the Cybersecurity Good Governance Code, Directive (EU) 2022/2464 on corporate sustainability reporting ("CSRD") and its Delegated Regulation (EU) 2023/2772 ("NEIS Regulation") and Directive (EU) 2024/1760 on corporate sustainability due diligence are particularly relevant in this respect. This package of regulations requires specific governance of the new matters that must take into account the necessary transversality in addressing them, such that governance in respect of artificial intelligence, cybersecurity, and sustainability must take into account the aspects linking them to the areas of compliance, privacy and data protection, internal audit, risks, administration and management control, and taxation. Governance is required internally to ensure the necessary coordination between policies, protocols, and internal standards that are approved for implementation within the organisation.
- Accordingly, on 12 November 2024 the ACS Board passed a resolution to modify the Compliance Committee so that, in addition to its own decision-making powers in matters of Compliance, new consultative and support functions were added in respect of matters of artificial intelligence and cybersecurity, sustainability, and privacy and data protection, for these purposes adding the Chief Artificial Intelligence and Cybersecurity Officer (CISO), the Chief Sustainability Officer, and the Data Protection Officer (DPO) as members of the Committee, with the Chief Compliance Officer also taking over responsibility for the Corporate Governance Department. Because of the new composition of the Compliance Committee and the extension of its duties, the Committee has been renamed the "Compliance and Governance Committee", carrying out its functions under the supervision of the Audit and Sustainability Committee and, where appropriate, the ACS Board itself.

In reference to its own Compliance-related functions, the Corporate Governance Policy revised by the Board on 19 December 2024 stipulates that the Company has set up a Global Compliance Management System, the purpose of which is to implement a model that, while respecting the highly decentralised management structure of the Group, allows the Audit and Sustainability Committee of the Spanish listed parent company's Board of Directors to supervise and assess the effectiveness of the non-financial risk management systems of the Company and the Group, including operational, technological, legal, social, environmental, political, reputational, and corruption-related risks and compliance with the parent company's duties of proper care with respect to the subsidiaries through a system of dual risk control in the different areas of Compliance. A continuous process of interacting between organisational elements is thus defined to establish Policies, Objectives and Processes so that it can efficiently and sustainably comply with

its obligations in the long term, generating evidence of the organisation's commitment to compliance and taking into account the needs and expectations of all its stakeholders.

Through the general compliance management system, the ACS Group gives the members of the organisation, its business partners and stakeholders assurance of transparent management of financial, non-financial and corporate information, which makes it possible to generate shared value in the Group and reinforce stable and trusting relationships with all stakeholders. The Group also ensures the promotion and control of ethical and integrity issues, by means of measures to prevent, detect and eradicate corruption and other unlawful conduct.

The Compliance and Governance Committee is in charge of evaluating breaches and proposing corrective actions by the parent company, and the Group's Chief Risk Officer joined that Committee in 2023, thereby strengthening its composition. Each division within the ACS Group has its own Compliance Committee and implements its own Compliance management model, which is supervised through an average control monitoring model by the parent company's Compliance and Governance Committee to respect the high level of decentralisation and management autonomy of the subsidiaries. To promote the adoption of their own compliance management model by subsidiaries, which can be understood as robust, ACS Group's parent implements a double control system:

- a. Implementation and development of a uniform standards system for subsidiaries that aims to ensure that all Group subsidiaries have a certified compliance management system or, at least, one that can be understood as certifiable. This system will make it possible to detect those subsidiaries that have deficiencies and that do not reach the minimum level of homogeneity of the Group. This will include a risk control system represented by the subsidiaries as a whole and that, in turn, will make it possible to detect where there is greater vulnerability to indirect risks from subsidiaries.
- b. Half-yearly monitoring to detect cases where breaches or infringements have been reported or compliance risks have materialised or been realised, while also monitoring whether the subsidiary has adequately reacted in that specific case by detecting systemic deficiencies and taking corrective actions and steps to resolve them (internal investigations and their findings, modifying rules, improving controls, etc.).

In accordance with the ACS Group's highly decentralised management model, the Group's parent company promotes the adoption of its own specific compliance management model by each of the subsidiaries, although aligned with common regulatory standards and Policies. In this sense, the use of a tool such as the Global Compliance Report among the Group's companies to assess the risks that each of their independent compliance management systems represent for the parent company should be understood. The parent company thus has, at least, a mechanism for reporting and understanding the risks to which it is exposed so that its directors can comply with their general duty of oversight and proper care.

With this information, it can operate with the indirect risks arising from the subsidiaries, implementing and developing a second line of internal control, in addition to the specific systems of the subsidiaries.

This allows medium-intensity control without daily involvement in the compliance management of the subsidiary that is based on a system of reports from the subsidiary to the Parent. The homogeneous reporting system at group level provides the basis for the existence of due control by the parent company over the subsidiaries, promoting the adoption of their own compliance management systems by the subsidiaries, without prejudice to the supervision and control function that corresponds to the parent company.

For these purposes, a tool is available, designed in 2019, which has been subject to constant correction and improvement, called the Global Compliance Report which, in its latest version of December 2024, comprises the following sections:

- I. Criminal and anti-bribery compliance obligations.
- II. Compliance personnel and responsibilities
- III. Business partners. External care and risk assessment

- IV. Compliance reporting and training
- V. Controls, targets and resources
- VI. Audit and monitoring
- VII. Whistleblower channel
- VIII. Internal investigation procedure
- IX. Disciplinary regime
- X. Breaches, analyses and corrective actions
- XI. Competition
- XII. Cybersecurity
- XIII. Data Protection
- XIV. Environmental due diligence
- XV. Human Rights due diligence
- XVI. Tax compliance
- XVII. Corporate Governance

The Global Compliance Report, which is sent by the Group's subsidiaries every six months, is supplemented by the ACS Group's risk and criminal and anti-bribery matrix, which includes both the risks to which the individual listed company is exposed due to its own activity and the risk to which it is indirectly exposed through the criminal risks of the activities of its subsidiaries. In September 2022, the matrix of risks and controls in the criminal and anti-bribery area of the Group's parent company was added to this matrix of risks and controls in the area of tax compliance. In addition, the IT and Cybersecurity risk and controls matrix was approved in October 2023.

The Global Compliance Report also allows for an annual risk score card in all reported compliance areas.

Corporate Internal Audit

The Corporate Internal Audit Department supports the Board, through the Audit and Sustainability Committee, in complying with its responsibilities in relation to the supervision and assessment of the Group's Comprehensive Risk Management and Control System, and it is responsible for communicating any alerts, recommendations and conclusions issued by Group Management to the Audit and Sustainability Committee, and to those responsible for the business areas and companies assessed.

Risk Management Department

The updated Policy approved in December 2024 included the figure of the ACS Group's Chief Risk Officer, who joined the Company in March 2023 and who, in line with the Organisation's corporate governance model, reports both to the Chief Executive Officer and to the Audit and Sustainability Committee.

ACS's Risk Management Department is responsible for duties that include promoting the dissemination of ACS's risk management culture in all Group companies and ensuring consistent and structured implementation in accordance with ACS's Risk Management and Control Policy. This is done in coordination with the relevant areas of responsibility.

To achieve this objective and in order to standardise the identification, classification, assessment, management, and monitoring of risks in the different divisions and businesses, the Risk Management Department supervises preparation of the action framework of ACS and its Group, which includes the set of rules, guidelines, procedures and policies that define risk management and is responsible for ensuring the proper functioning of the Comprehensive Risk Management and Control System (defined in Section 6 of this Policy) and its continuous updating and improvement.

Decentralisation and coordination at Group level

The ACS Group is structured in accordance with a decentralised management model and carries on its activities through a large group of companies that share ACS's culture and values, each operating independently within its respective functional areas and areas of responsibility.

In this respect, through the corresponding risk management departments, the heads of each division and the Group companies are assigned the task of developing appropriate risk management and control systems and the internal regulations necessary to ensure their implementation and operation.

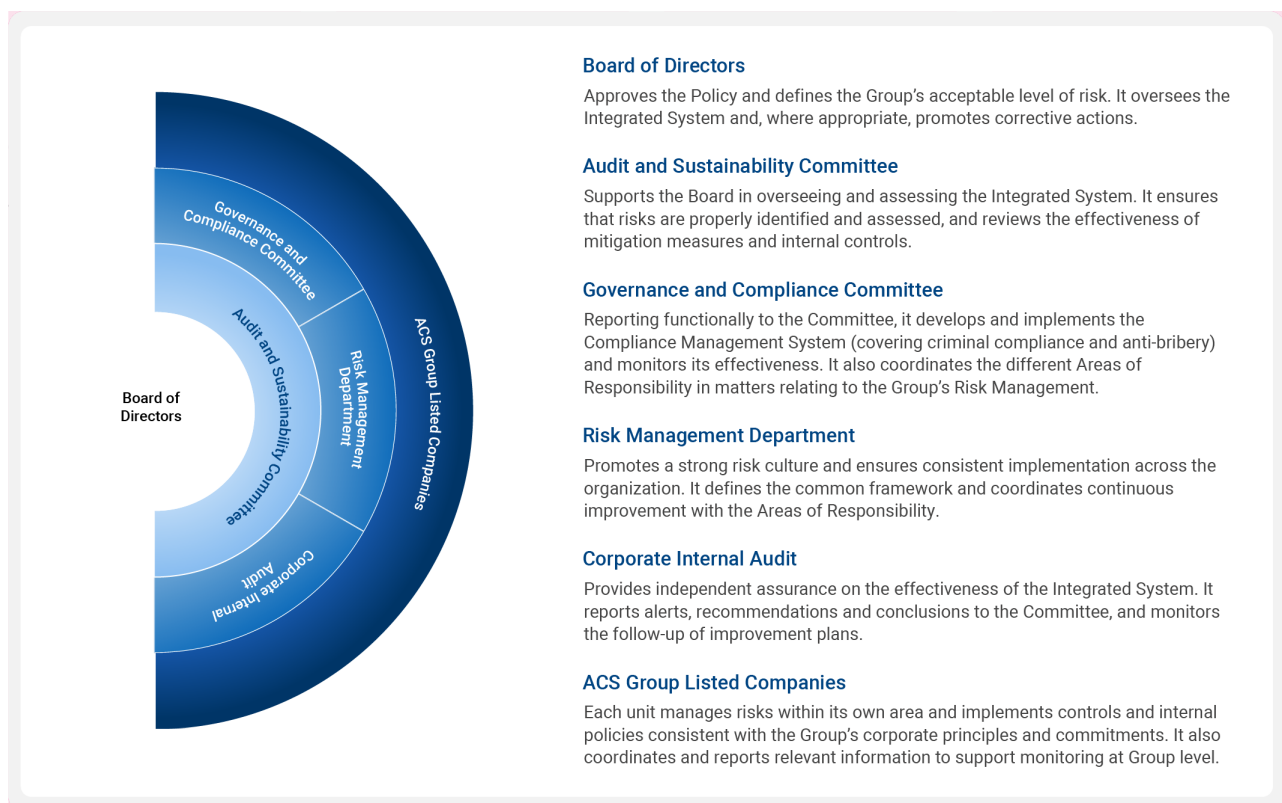
To carry out their functions, the departments responsible for risk management at ACS and the Group companies periodically assess and verify the effectiveness of the principles of the Overall Risk Management and Control Policy and risk management systems as implemented.

E.3 Indicate the main financial and non-financial risks, including tax risks and to the extent they are significant, those arising from corruption (within the meaning of Royal Decree Law 18/2017), which may affect the achievement of business objectives.

Comprehensive Risk Control and Management System

The Overall Risk Management and Control Policy and its basic principles are implemented through a Comprehensive Risk Management and Control System supported by all the components of the governance model described above and supported by proper definition and distribution of functions and responsibilities at various levels and through procedures, methods, and support tools in line with the different stages and activities of the system.

The Comprehensive Risk Management and Control System is built on the following core elements:



- Social: Risks linked to human rights and to the social rights of employees and individuals related to the Business or ACS Group companies and the socio-economic setting in which it operates.

- Environmental: Risks linked to potential environmental impacts, including climate change, which could cause harm to the Company, to the environment, and to Group companies, loss of competitiveness, compensation and reparations or stoppage of work, services, or projects in progress.
- Reputational: Risks linked to deterioration of the image and perception of ACS and Group companies that could arise from conduct by the companies that falls short of the expectations created among their stakeholders or by the actions of third parties related to the companies in the Group or to other areas outside the control of the Group companies.
- Financial: Risks related to the economic and financial management of the Business and the Group's companies, variability in the financial parameters to which they are exposed, and financial reporting processes.
- Compliance: Risks associated with breaches of laws, regulations, internal rules, or ethical standards applicable to the business of the Group's companies.
- Tax: Risks arising from breach or misinterpretation of or changes in tax regulations affecting the financial and operational stability of companies in the Group.

The Risk Management Department updates the risk taxonomy of the Group's companies at least once a year.

Areas of responsibility

Once the risk categories have been defined, the Comprehensive Risk Management and Control System identifies the areas of responsibility tasked with managing them, ensuring that every function and level within the organisation has clearly defined obligations regarding risk management and control. These areas report to the Audit and Sustainability Committee and are defined in the Group's relevant corporate policies, which set out the applicable methodology in accordance with the common criteria set out in the Comprehensive Control and Risk Management System, ensuring consistent and coordinated management at Group level.

Risk identification and assessment

The identification of risks relevant to the ACS Group is based on a comprehensive analysis of information drawn from various sources, both internal and external. These include the operational expertise of the Group's various divisions, monitoring of sectoral and regulatory trends, and analysis of the geopolitical, economic and technological environment in which the Group operates. This approach enables us to maintain a dynamic view of risks and adapt it to changes in that environment.

Once the main risk factors have been identified, they are assessed taking into account both the likelihood of the risk materialising and the severity of its potential consequences, considering not only the financial implications but also other relevant aspects such as the impact on reputation or potential disruption to operations. To this end, evaluation criteria are applied that are coherent and consistent across the Group as a whole, while taking into account the specific characteristics of the various activities and companies. The results of this analysis enable us to prioritise risks, focus our efforts on managing the most significant risks and define the appropriate management measures.

ACS Group Risk Map

The Risk Map is a key tool within the Comprehensive Risk Management and Control System and provides a structured overview of the main risk categories. Its purpose is to provide the governing bodies and management with a consolidated overview of the Group's risk profile, as well as to support the monitoring of identified risks and the associated control and mitigation measures.

The Risk Map is compiled on the basis of assessments carried out by the various departments, which analyse the most significant risks within their respective areas of responsibility. Based on this information,

the Risk Management Department consolidates and standardises the results, identifying and prioritising the main risk categories.

The Risk Map is subject to a process of continuous monitoring, which makes it possible to assess how identified risks are evolving and to detect any changes in their significance or in the operating environment. Generally speaking, the Map is reviewed and updated at least once a year, incorporating the latest available information.

The process of drawing up the Risk Map is consistent with other analytical exercises carried out by the Group, including the double materiality analysis. In addition, the Group carries out a specific analysis of emerging risks, which complements the Risk Map; the results of this analysis are presented at the end of this chapter. In this regard, all emerging risks are broadly identified on the map.

In the update for 2025, the main risk categories identified are:

<u>Category</u>	<u>Risk</u>	<u>Description</u>
Operating	Health and safety and occupational risk prevention risks	Risks related to occupational health and safety, which may result in accidents, occupational diseases or other adverse events.
Operating	Economic management of contracts	Risks associated with improper economic management of contracts, which may affect the profitability and financial viability of projects.
Operating	Guarantees	Risks relating to the proper management and ability to issue the necessary guarantees for contracting and executing projects.
Environmental	Environment and circular economy	Risks arising from the improper management of environmental issues or the adoption of unsustainable processes, which may give rise to operational, regulatory, market or reputational impacts.
Legal, criminal and anti-bribery	Compliance	The risk of non-compliance with applicable regulations and standards, which may result in penalties, legal liability or reputational damage.
Legal, criminal and anti-bribery	Regulatory risk	Risks associated with changes in laws or regulations that could affect the Group's operations or strategy.
Reputation	Reputation	Risks affecting the Group's image and reputation as a result of a variety of internal or external factors.
Social	Respect for human rights	Risk related to the possibility of committing or being involved in human rights violations that could affect the Group's operations, social responsibility and reputation.
Technological	Information security and cyberattacks	Vulnerabilities in safeguarding data and systems against cyberattacks, which can compromise sensitive information and business continuity.
Financial	Revenue recognition and cash management	Risks associated with errors or failures in the recognition of revenue in the accounts and the management of the Group's working capital.
Financial	Assessment and return of relevant assets	Risks relating to the accurate valuation and financial return on the Group's relevant assets.
Financial	Credit ratings	Risk associated with the Group's ability to maintain favourable credit ratings and access financing on competitive terms.

The risks included in the Risk Map are assessed considering their residual likelihood of occurrence and their potential residual impact, once existing mitigation measures – which significantly reduce both factors – have been applied. Likelihood is assessed using a four-point scale (very unlikely, unlikely, likely and very likely), while impact is assessed using a five-point scale (very low, low, medium, high and very high), defined in terms of the potential impact on the Group's profit. In addition, the potential reputational impact associated with each risk is analysed. This methodology is consistent with the criteria used in the Group's other analyses, including the double materiality analysis.

The results of the Risk Map are also used to support the Group's strategic planning processes and key decision-making.

Climate Change Risks and Opportunities

As part of the Group's commitment to integrating sustainability into risk management, particular attention is paid to the risks and opportunities associated with climate change. The ACS Group analyses these climate-related impacts, risks and opportunities to see how they are integrated into its corporate management and strategy. The methodology applied for their identification, assessment and analysis is set out in greater detail in the ESRS E1 Climate Change chapter of the Consolidated Statement of Non-Financial and Sustainability Information for the financial year ended 31 December 2025, specifically in sections 1.2.2 ESRS 2 SBM-3 and 1.3.1 ESRS 2 IRO-1

It has been concluded that, in terms of physical risk, the Group does not present material net risk in the short, medium or long term. This is because the gross material risks associated with potential extreme weather events in certain geographical areas are mitigated through specific measures implemented in projects where necessary, such as contractual risk transfer, specific insurance policies, clauses providing cover against climate-related risks, health and safety measures, early warning systems and physical protection measures, among others. Furthermore, the analysis concludes that the Group has sufficient resilience to cope with potential changes in climate-related physical hazards, even under high-emission scenarios.

With regard to transition risks, the findings identify certain risks associated with policy and regulation, the market or reputation, with varying degrees of severity depending on the time horizons and scenarios considered. However, the Group has a range of measures in place to manage these effectively, including decarbonisation plans involving various courses of action, ongoing monitoring of regulatory developments, and the ability to adapt to regulatory or market changes. Furthermore, significant opportunities linked to the climate transition have been identified, many of which are already part of the Group's business, while others are being developed as new markets. The ACS Group's vision for 2030 – to establish itself as a global leader in critical infrastructure for both the present and the future – is underpinned, among other areas, by digital transformation, the energy transition, sustainable mobility and critical minerals, all of which are closely linked to climate change. The integration of climate risks and opportunities into the Comprehensive Risk Control and Management System and the Group's governance has made it possible to strengthen the Group's climate resilience analysis, feeding its policies, strategies, actions and objectives.

E.4 Identify whether the entity has levels of risk tolerance, including tax risks.

The Board of Directors of ACS sets out the general framework within which the Group assumes and manages the risks associated with its activities. Through the General Risk Management and Control Policy, the Board establishes the principles that guide the Organisation's approach to risk-taking and enable it to maintain a moderate risk profile that is consistent with the Group's strategy and the expectations of its stakeholders.

As already mentioned, ACS operates through a decentralised structure and has a diverse international presence across different regions, asset classes, project portfolios and client bases. This diversification, combined with a strong presence in developed economies, promotes a balanced distribution of risk and enables the Group to maintain controlled levels of exposure across its various business lines.

Within this framework, the Group's various business units define risk criteria and limits – both quantitative and qualitative – for the main categories of risk associated with their activities. These proposals are

reviewed and approved by the Board with the support of the Risk Management Department, and their implementation is based on an assessment of residual risk, i.e. the level of exposure remaining once the applicable control and mitigation measures have been taken into account. The definition of these acceptable risk criteria is a key factor in guiding project analysis and selection processes, ensuring that contracting and investment decisions are made in line with the risk profile defined by the Group.

For example, at the proposal of the Risk Management Department, the ACS Group has determined that certain Design and Construction turnkey contracts are initially incompatible with its risk appetite. Therefore, the areas responsible for business development and risk management in tenders have been informed of the need to consult with the Risk Management Department before deciding to participate in these types of projects.

Furthermore, for long-term contracts such as concessions that may involve physical or transitional risks associated with climate change, it has been stipulated that these risks must be analysed using the application developed for this purpose and that all necessary adaptation and mitigation measures must be taken in accordance with the results obtained in the analysis.

Throughout 2025 and early 2026, specific escalation triggers have been developed for use during the bid preparation and investment analysis phases. These mechanisms establish technical and contractual criteria that enable the identification of situations in which the level of potential risk could exceed the thresholds deemed acceptable, so that those decisions are reviewed and approved by the relevant levels of management before any contractual or investment commitments are made.

The criteria associated with these mechanisms were agreed with the various Group companies during a dedicated risk management workshop held in March 2026, ensuring that they are properly understood and applied across the different areas of activity. This approach helps to strengthen decision-making discipline and ensure consistency between operational decisions and the risk profile defined by the Group.

Finally, the Group has defined zero tolerance for risks related to health and safety, human rights, cybersecurity, fraud, criminal, anti-bribery and competition.

E.5 Indicate what risks, including tax risks, arose during the year.

A summary of the most relevant activities carried out in 2025 for management of the main risk categories identified by the Group in the Risk Map is included in the Risk and Opportunity Management Report in the section entitled Summary of the main activities in 2025.

In addition, the Emerging Risk Management section details the most significant emerging risks identified by the ACS Group. All have currently materialised, but their impact on the Group's activities are regarded as being extended substantially over the long term (>5 years).

The ACS Group companies are party to litigation, tax claims, competition claims and other legal proceedings in the ordinary course of their business, the result of which is unpredictable. The details of this are provided in the consolidated financial statements.

E.6 Explain the response and supervision plans for the Company's main risks, including tax risks, and the procedures followed by the Company to ensure that the Board responds to the new challenges that may arise

Risk Control and Mitigation Mechanisms

The Overall Risk Management and Control Policy defines risk control and mitigation mechanisms, which are strategies and actions taken to lessen the probability that risks will occur and/or to minimise their impact if they do materialise in cases where risk acceptance is not acceptable.

There are different types of controls, preventive, risk detection, and corrective, varying depending on the specific risk management area concerned.

Besides controls, impact or probability mitigation strategies and actions include transferring risk to a third party, e.g., subcontractors or insurance companies, or simply refusing to accept the risk.

ACS's different Areas of Responsibility are in charge of specifying and proposing controls and strategies aimed at keeping risk levels within the limits established by the Board of Directors under the supervision of the Risk Management Department. As part of this process, existing controls need to be analysed. This includes verifying the effectiveness of these controls and determining whether they are adequate or whether additional measures are required.

Additional management tools

In addition to what has been described in the previous sections, within their respective areas the different Areas of Responsibility will be responsible for:

- Strengthening decision-making: Providing relevant and timely information and preparing periodic reports to be approved by the Audit and Sustainability Committee to support senior management and other staff in making informed decisions.
- Continuous monitoring and review: Ensuring ongoing monitoring of risks and the effectiveness of mitigation strategies, allowing for timely adjustments and improvements to the system.
- Fostering a risk management culture: Promoting awareness and responsibility for risk management at all levels of ACS and the Group's companies and integrating this practice into the organisation's culture.

Internal reporting and control systems

The Board considers that, for adequate risk control and management, it is essential to maintain the highest level of transparency in the information provided, both inside and outside the organisation.

All personnel must keep in mind that the information provided on Risk Management and Control must be:

- Complete, ensuring that all relevant information is transmitted for adequate control and risk management.
- Correct and truthful, ensuring that the information transmitted contains no errors.
- Value-creating, by fostering the development of a risk management and control culture.
- Transmitted fairly and symmetrically: i.e., all the recipients of the information must receive the same information over the same time horizon.
- Transmitted on time, i.e. at the time it is known and relevant for adequate risk control and management.

For these purposes, the Board is responsible for monitoring and supervising management of the main risks and for implementing and monitoring an internal control system and a suitable information system to enable these risks to be managed appropriately under the supervision of the Risk Management Department.

F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS OF ISSUING FINANCIAL INFORMATION (ICFRS)

Describe the mechanisms which make up the risk control and management systems in relation to the process of issuing financial information (ICFRS) for the entity.

F.1 Company's control environment

Indicating their main characteristics, detail at least the following:

F.1.1. Which bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective ICFRS; (ii) its implementation; and (iii) its supervision.

The Internal Control over Financial Reporting System (hereinafter ICFRS) is part of the ACS Group's overall internal control system and is set up to provide reasonable assurance regarding the reliability of the financial information published. As can be seen from the Board Rules of ACS, Actividades de Construcción y Servicios, S.A., which were updated in 2025 and approved by the Board at its meeting on 27 March 2025, available on the Company's website (at <https://www.grupoacs.com>), the Board and, within it, the Audit and Sustainability Committee, are responsible for this.

In accordance with Article 5 of the Board's Rules, the Board is authorised to approve "the financial information to be made public periodically by the Company as listed company".

Furthermore, in accordance with Article 5, the Board's non-delegable functions include "drawing up the financial statements and submitting them to the General Meeting", "determining the risk management and control policy, including for tax risks, and supervising internal information and control systems", and "supervising the process of preparing and presenting the financial information and the management report, which is to include mandatory sustainability reporting".

The ACS Group's General Corporate Management is responsible for the Group's ICFRS. This entails defining, updating and monitoring the system to ensure that it operates correctly.

The head of each business area is responsible for designing, reviewing and updating the system in accordance with its own needs and characteristics. General Corporate Management validates these designs and their operation to guarantee compliance with the objectives set to assure the reliability of the financial information reported.

In relation to the above, in accordance with Article 26.4 of the Board Rules, the Audit and Sustainability Committee is responsible, inter alia, for:

In relation to the oversight of financial and non-financial information:

- a To report to the General Meeting on all matters arising within the mandate of the Committee and, in particular, on the result of the audit and the verification of sustainability reporting, explaining how it contributed to the integrity of the financial and sustainability information, respectively, and the role that the Committee played in those processes.
- b To oversee and evaluate the preparation and presentation of the financial and non-financial information of the company and where applicable, that of the Group, while reviewing the compliance with regulatory requirements and ensuring the adequacy of the consolidation scope defined and the appropriate application of accounting and sustainability criteria, and in particular knowing, understanding and overseeing the efficiency of the internal financial reporting control system (IFRCS) and the internal non-financial reporting control system (INFRCS). The Committee may present recommendations or proposals to the Board to safeguard the integrity of the information.
- c To report, in advance, to the Board on the financial information and the directors' report, which must include, where appropriate, the mandatory sustainability information that the Company must

periodically disclose, ensuring that the interim financial statements are drawn up under the same accounting criteria as the financial statements.

- d To ensure that the Financial Statements and the Directors' Report that the Board submits to the General Meeting are drawn up in accordance with accounting regulations and that, in cases where the auditor has indicated a qualification in its report, the Chair of the Committee explains its content and scope with clarity in the General Meeting in the opinion of the Audit and Sustainability Committee, placing a summary of their opinion at the shareholders' disposal when the meeting call is published, together with the other proposals and reports.
- e To check that both the financial and non-financial information included in the annual and interim financial reports and published on the Company's website is permanently updated and coincides with that formulated by the Board and published on the website of the Spanish Securities Market Commission. If, after the review, the Committee considers that any changes are necessary, it must inform the Board.

In relation to the oversight of internal controls and internal audits:

- a To oversee the effectiveness of the Company's internal controls, ensuring that the internal control policies and procedures in place are applied effectively in practice, as well as discussing any significant weaknesses in the internal control system identified during the performance of the audit and the verification with the auditor and the verifier, all of which must be done without compromising its independence, while providing its conclusion on the level of its trust in and reliability of the system. To this end, as the case may be, it may make recommendations or proposals to the Board and define the corresponding time-frame allowed for follow-up.
- b To ensure the independence and monitor the effectiveness of the unit that assumes the internal audit function and, in particular:
 - a propose the selection, appointment and removal of the head of the internal audit unit, who must report functionally to the non-executive Chair of the Board or to the Audit and Sustainability Committee;
 - b propose the budget for that unit;
 - c approve the annual internal audit orientation and work plan, reporting directly on its execution, including possible incidents and scope limitations arising in its development, the results and the monitoring of its recommendations, ensuring that its activity is focused primarily on relevant financial and non-financial risks, including reputational risks, and that it has the necessary resources for its execution;
 - d receive regular information on its activities and, in any case, an annual activity report at the end of each financial year;
 - e verify that senior management takes into account the findings and recommendations of its reports; and
 - f evaluate the functioning of the internal audit unit as well as the performance of its functions by its head on an annual basis.
- c To supervise the internal reporting system that allows employees and others related to the Company, such as Board Members, shareholders and other financial investors, customers, suppliers, contractors and subcontractors, to confidentially and, where appropriate anonymously report any potentially significant violations, including those of a financial or accounting nature, or of any other nature, in relation to the Company that they may observe in the Company and its Group, by receiving periodic reports on its performance, while having the power to suggest timely actions for improvement and to reduce the risk in the future.

As pertains to the oversight of risk management and control:

- a To supervise and evaluate the effectiveness of the financial and non-financial risk management systems related to the Company and its Group, including operational, technological (cybersecurity, artificial intelligence), legal, sustainability, political and reputational risks and those related to corruption.
- b To re-assess, at least annually, the list of the most significant financial and non-financial risks and assessing the respective level of risk tolerance, while proposing, where appropriate, the corresponding adjustment to the Board. For these purposes, the Committee will hold, at least annually, a meeting with the heads of the business units in which they will explain the business trends and associated risks.
- c To directly oversee the performance of the internal risk management and control functions carried out by any unit or department of the Company.
- d To promote within the Board and the Committee itself a culture in which risk is a factor in all decisions and at all levels in the Company.
- e To identify and understand emerging risks and their warning mechanisms and regularly assess their effectiveness.

In this respect and in relation to the above supervisory risk management and control functions, the Audit and Sustainability Committee takes into account the criteria of the supervisory bodies in relation to preventing corruption and other irregular practises and identifying, managing, and controlling the associated potential impacts, acting on this principle with maximum rigour.

Furthermore, the subsidiary company Hochtief, A.G., which forms part of the ACS Group and is listed on the German stock exchange, has implemented its own risk management and internal control system for financial information in accordance with the legislation to which it is subject. Additional information on these systems can be found in its 2025 annual reports, which are available at www.hochtief.com.

F.1.2 The existence or otherwise of the following components, especially in connection with the financial reporting process:

Departments and/or mechanisms responsible for: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) implementing procedures so this structure is communicated effectively throughout the company.

In accordance with the Board Rules, the Nominations Committee is responsible for, inter alia, reporting on nominations and dismissals of Senior Executives, particularly those nominated to sit on the Group's Management Committee, and for proposing the basic terms of their contracts.

The CEO, in the case of ACS, and the Chairman, in the case of the various business areas, are responsible for determining the organisational structure in their area of activity and communicating this to the interested parties through the anticipated channels in each case.

For purposes of reporting the Group's financial and accounting information, this is set out in various manuals, instructions, and internal regulations circulated within the organisation. These regulations include the following:

- The Accounting Policy Manual, which sets out both the accounting regulations applicable to the Group at each year end based on International Financial Reporting Standards (IFRS) and matters relating to reporting the consolidated information.

- Reporting instructions setting the annual timetable to be followed by Group companies when submitting accounting information and the instructions and timetable for evaluating internal controls to ensure compliance with the dates of Board meetings and communication to the market.

Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether specific reference is made to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.

The ACS Group's Code of Conduct now in effect was approved by the Board on 19 December 2024 and published on the intranet and on the corporate website on that same day. Specific aspects were updated to incorporate certain principles related mainly to regulatory changes in the areas of sustainability, data, information security and cybersecurity, and artificial intelligence.

The Code of Conduct is based on the previous text in force from 2021, which was adapted to the ACS Group's values as included in its Integrated Report and the profound regulatory changes concerning Sustainability, Governance, and Compliance that took place between 2016 and 2021, both in Spain and at the EU and international levels, taking into account the main standards in criminal compliance and anti-bribery, Human Rights due diligence, whistleblower protection, organisation governance, competition law, cybersecurity, and environmental due diligence.

It should be noted that this is a regulatory text, not one that is merely advisory, as were the ethical codes that were approved a decade ago. This means that it contains values and a Board mandate for all members of the organisation. It is therefore not a mere statement of principles. It is also a rule of rules. This is the rule under which all Policies and Procedures comprising the regulatory ACS compliance model must be interpreted.

The Code of Conduct is aimed at directors, executives and employees who have links with Group companies, regardless of the legal nature of their relationship.

The ACS Group is a decentralised Group and, therefore, each of its divisions can have its own codes and regulatory bodies, but this Code of Conduct establishes the values of the entire ACS Group. ACS Group companies can adopt their own codes of conduct and internal rules, provided that they are based on or are in line with the principles of the ACS Code. The Group will ensure that these principles are applied to non-controlled investees and joint ventures.

The main values contained in the Code of Conduct – integrity, excellence, trust, sustainability, and profitability – are also reflected in the Code of Conduct for Business Partners, which applies to the ACS Group's relations with third parties, revised on 19 December 2024. The Code of Conduct can be viewed on the corporate website. The Code was updated to incorporate sustainability due diligence principles in accordance with Directive (EU) 2024/1760.

Hochtief, A.G. is listed on the Frankfurt Stock Exchange in Germany and is therefore subject to the regulations of its regulatory bodies and has its own Code of Conduct and its own internal whistleblowing and control channel in terms similar to those of the ACS Group. For this reason, the ACS Group's General Code of Conduct, though aligned with the same values, does not apply directly to the subsidiary companies that belong to the Hochtief Group.

The Code of Conduct emphasises the principle of transparency, stating that "We act in a transparent manner. All persons in the ACS Group are required to provide truthful, necessary, complete and timely information on the performance of the activities related to our performance or area of competence. We must cooperate with audits, investigations, and any other legitimate internal or external processes that require access to information known to us".

The Compliance and Governance Committee is responsible for analysing breaches and proposing corrective actions and sanctions in the parent company. In 2023 ACS's Chief Risk Officer joined this Committee, reinforcing the risk monitoring and control. The following members joined the Compliance and Governance Committee in 2024. The Chief Sustainability Officer, the Chief Cybersecurity Officer, and the Data Protection Officer (DPO), and the Committee was renamed the Compliance and Governance Committee. Each division

within the ACS Group has its own Compliance Committee and implements its own Compliance management model, which is supervised by the Compliance Committee of the parent company through an average control monitoring model to respect the high level of decentralisation and autonomy in management by the subsidiaries. To promote the adoption of their own compliance management model by subsidiaries, which can be understood as robust, ACS's Parent implements a double control system, explained in section E.2 of this Annual Corporate Governance Report.

The Annual Compliance Monitoring Report summarises, amongst others, the actions in relation to the Code of Conduct in 2025. It was approved by the Compliance and Governance Committee on 16 February 2026 and was reported to the Audit and Sustainability Committee at its meeting held on 25 February 2026.

In 2025 ACS again renewed its certification, issued by AENOR (the Spanish Association for Certification and Standardisation), of the ISO 37301:2021 "Compliance management systems" standard and the UNE 19602:2019 "Tax compliance management systems" standard that it had obtained in 2022 and renewed in 2023 and 2024. Furthermore, in 2025 ACS renewed the certifications of its Crime Prevention Model in accordance with the UNE 19601 "Criminal Compliance Management System" standard and the UNE-ISO 37001 "Anti-Bribery Management Systems" standard issued by AENOR, which it had obtained again in 2021 and had renewed in 2022, 2023 and 2024. These same certifications were obtained in 2018 and subsequently renewed in 2019 and 2020.

Whistle-blowing channel, for reporting to the Audit and Control Committee any irregularities of a financial or accounting nature, and breaches of the code of conduct and malpractice within the organisation, stating whether reports made through this channel are confidential, and whether it allows for anonymous communications, respecting the rights of the whistle-blower and the reported party.

To ensure compliance with the Code of Conduct, resolve incidents or doubts regarding its interpretation and take the necessary measures to better comply with it, reports can be submitted through the Whistleblower Channel. The ACS Compliance and Governance Committee, which reports to the Board through its Audit and Sustainability Committee, is responsible for promoting and managing the ACS Group's Ethical Reporting Channel and has autonomy and independence to perform responsible supervision that does not transgress the level of autonomous management enjoyed by the different Group companies. The Compliance and Governance Committee is responsible not only for supervising the mechanisms established to comply with the law but also for supervising the rules voluntarily accepted by the ACS Group, including the Code of Conduct.

The ACS Group's Ethical Reporting Channel is open to anyone who intends to report a possible breach in a professional context with the ACS Group and to all Group interlocutors and interested parties. In accordance with the "Ethical Reporting Channel Operating Policy", complaints can be made anonymously and confidentially. In this regard, following a detailed analysis of the Spanish Anti-Corruption and Whistleblower Protection Act, the ACS Group's digital platform was modified in 2024 to enhance the guarantees for preserving anonymity and confidentiality. Through the digital platform of the Whistleblower Channel, complainants may maintain contact with the organisation, preserving their identity and tracking the case. The ACS Compliance and Governance Committee is responsible for ensuring that there is no retaliation against people submitting reports. In addition to the updates in 2021 and 2023, in 2024 another update to the Ethical Reporting Channel Operating Policy was approved by the Board of Directors on 19 December 2024.

ACS's Ethical Reporting Channel Operating Policy closed down the Code of Conduct Monitoring Committee and transferred its duties to the Compliance and Governance Committee on the following grounds:

- As regards regulatory compliance, it is necessary to ensure that the rules imposed by public authorities and those others that ACS voluntarily assumes are correctly applied. This reality causes the scope of regulatory compliance models, internal control models and risk management models to be projected over both categories of obligations, seeking synergistic activities and governance structures that avoid duplication. The international recommendations point to the advisability of the Compliance function extending its activities to the supervision of internal regulations, including codes of conduct and other derived policies. Progress in this regard made the Code of Conduct Monitoring Committee, which had been created before the establishment of the ACS Global

Compliance Management System, unnecessary, thus being able to avoid unnecessary redundancies with the current tasks of the Compliance and Governance Committee and contributing to having a clear, simple, and effective model for managing questions and complaints.

- The Compliance and Governance Committee, which has replaced and taken over the tasks of the Code of Conduct Monitoring Committee, is made up of persons from within the organisation with sufficient professional qualifications to be able to satisfactorily address the growing complexity of reports relating to ethics and compliance with rules. This Committee reports directly to the Audit and Sustainability Committee and is able to effectively receive and process reports relating to behaviour that, in essence, infringes the principles envisaged in the current Code of Conduct.

This reform took effect in October 2021 when the new ACS Ethical Reporting Channel management platform became operational, at which time all content relating to the Ethical Reporting Channel was updated on the corporate website at www.grupoacs.com

On 28 July 2021 the Compliance and Governance Committee approved two new Procedures to develop the ACS Ethical Reporting Channel Operating Policy, and on 19 July 2022 these were changed in accordance with the contents of the new UNE/ISO 37301:2021 standard for global compliance systems for purposes of certification:

- Procedure for investigating complaints and breaches at ACS
- Compliance disciplinary system

The Ethical Reporting Channel's rules were subsequently brought into line with the Anti-Corruption and Whistleblower Protection Act. The purpose of these rules are to protect those who, in a work or professional context, detect serious or very serious criminal or administrative offences and report them through the regulated mechanisms, against reprisals. Lastly, a new version was approved on 19 December 2024.

In relation to the objective of standardising the processes and procedures of the complaints and queries channels of the Dragados Group, the Iridium Group, the Clece Group and the listed Parent, the Policy complies with the establishment of a common operating framework for the Whistleblower Channel for the ACS Group Divisions, which is being developed by each of them through internal procedural rules. As noted above, Hochtief, A.G. is listed on the stock exchange in Germany and is therefore subject to the regulations of its own regulatory bodies and has its own Code of Conduct and its own internal whistleblowing and control channel in terms similar to those of the ACS Group. For this reason, the ACS Group's General Code of Conduct does not apply directly to investee companies belonging to the Hochtief Group.

Changes to the ACS Group's Whistleblowing Channel:

- 1 By post to:

Canal Ético Grupo ACS
Avda. Pío XII 102,
28036 Madrid, Spain.

- 1 Through the corporate website:

[Whistleblower Channel - Compliance - ACS Group](#)

<https://www.grupoacs.com/compliance/canal-etico/>

or directly via the following link: [ACS Group Reporting System | Our commitment](#)

https://whistleblowersoftware.com/secure/CanalEtico_GrupoACS

In 2025, 17 reports were received through the ACS Whistleblowing Channel that did not have a significant impact on the year. In addition, numerous queries and complaints were received on the whistleblower

channels of each of the Group's divisions, leading to the opening of the corresponding case files. The complaints and queries from different countries throughout the world have mostly been submitted via digital channels, in the case of complaints from employees or third parties outside the organisation.

Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating the ICFRS, which address, at least, accounting rules, auditing, internal control and risk management.

In regard to training and refresher courses, the ACS Group believes that continuous training for its employees and managers both at the corporate level and at the Group company level is very important. Relevant and up-to-date training concerning regulations that affect financial reporting and internal control is considered to be necessary to ensure that the information reported to the markets is reliable and in accordance with the regulations in force.

Therefore, in 2025 over 15,000 hours of training courses in finance, accounting regulations, consolidation, auditing, internal control, risk management, and compliance were taught across the entire ACS Group, attended by over 4,400 employees. In 2025, both remote training and the 'webinar' format were used for staff training, in addition to in-person classes.

F.2 Risk assessment in financial reporting

Detail at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

The process exists and is documented.

The ACS Group has established a risk management model that supports a range of actions to comply with the objectives established by the Board. At its meeting held on 19 December 2024 the Board approved the current General Risk Management and Control Policy, which replaces the version that had been approved in 2020 to adapt it to the new wording of Recommendation 45 of the Good Governance Code for listed companies as amended by the CNMV on 26 June 2020. The update, effected on the initiative of the Risk Management Department, addresses a common corporate framework that enables the system to be developed by the various Group companies based on certification standards.

The Risk Map has been updated in 2025 in accordance with the approved Overall Risk Management and Control Policy and covers identification, assessment, and classification of risks at the Group and operational division levels. The process of categorising the complete risk inventory applicable to the Business and Group has meant reviewing risk events in a range of categories or taxonomies, following the guidelines of recommendation 45 of the Good Governance Code of listed companies approved by the CNMV on 26 June 2020 and that were as follows:

- Strategic: Risks associated with key long-term objectives of the Business and the ACS Group; they may arise from the Group's own actions, from other key market participants (customers, competitors, regulators, investors, or others), from changes in the competitive setting, or from the business model itself.
- Operational: Risks associated with the activities carried out by the Group, including all risks related to the processes and operations carried out to perform contracts, including the contracting process, as well as managing how they are carried out and completed.
- Technological: Risks linked to the technologies and systems used by the Business and the ACS Group, which could render it unable to efficiently and effectively support present and future needs or possible cyber-attacks.
- Legal, criminal and anti-bribery: Risks arising from non-compliance or lack of oversight and monitoring of regulations applicable to the Group across the various jurisdictions in which it

operates, or relating to non-compliance with criminal and anti-bribery regulations, which could give rise to liability for the ACS Group and lead to legal action, penalties, fines or the partial or total stoppage of its activities.

- **Social:** Risks linked to the social rights of employees and individuals related to the Business or the ACS Group, and the socio-economic setting in which it operates.
- **Environmental:** Risks linked to potential impacts on the environment and the circular economy, including climate change and energy efficiency, which could cause harm to society, to the Group's environment, and to the Group itself, e.g., loss of competitiveness, compensation and reparations, or stoppage of works, services or projects in progress.
- **Reputational:** Risks linked to the deterioration of the image and perception of the ACS Group, which may result from conduct by the companies that falls below the expectations created among its stakeholders, by the actions of third parties related to the Group or in other areas over which the Group has no control.
- **Financial:** Risks related to the economic and financial management of the Business and the ACS Group, to the variability of the financial parameters to which it is exposed, and to financial reporting processes.
- **Compliance:** Risks associated with non-compliance with laws, regulations, internal policies, or ethical standards applicable to the Group's businesses.
- **Tax:** Risks arising from non-compliance, misinterpretation, or changes in tax regulations, affecting the financial and operational stability of the Group's companies.

In assessing these risks, inherent risks were differentiated from residual risks, taking into consideration the management and control mechanisms to deal with risks currently in place in the Group. Taking into account the control mechanisms, the impact (economic, operational and reputational impact based on the local, national or international level in the short-, medium- or long-term) and the residual probability (that the risk may materialise in a certain event) are assessed as high, medium and low in a basically qualitative manner.

In line with the Risk Map, the detailed analysis of the risks and opportunities for the ACS Group arising from climate change was also updated in 2025 as had previously been done in previous years. Potential risks arising in the short, medium, and long-term were identified taking into account different climate scenarios (both physical and transition risks). The analysis included transition risks (divided into regulatory, market, technological, and reputational risks), physical risks (divided into chronic and acute risks) and opportunities (divided into market, product, service, and resource efficiency opportunities). In 2025, the ACS Group updated its Double Materiality Analysis in line with the requirements set out by the CSRD and EFRAG, with the aim of incorporating the updates to the context and value chain analyses, as well as progress made in the areas of due diligence and risk analysis. The Double Materiality Analysis integrates a dual vision: it assesses the Company's current and potential positive and negative impacts on its environment (impact materiality), and it analyses how external factors may have an economic influence on the Group (financial materiality). The analysis identified and assessed sustainability impacts, risks and opportunities (IROs), including environmental, social and governance aspects.

These risks are described when describing the ACS Group's overall risk policy in section E of the Annual Corporate Governance Report and in the corresponding section of the Non-Financial Information Statement and Sustainability Report.

Whether the process covers all financial reporting objectives, (existence and occurrence; integrity; valuation; presentation, breakdown and comparability; and rights and obligations), whether it is updated and how often.

In addition to financial risks (liquidity, exchange rate, interest rate, credit and equity), the Group's risks also include those risks relating to the reliability of the financial information, including tax risks.

As part of ICFRS management, the ACS Group has a procedure that allows its scope to be identified and maintained by identifying all relevant subgroups and divisions, and the significant operating and support processes of each of the subgroups or divisions. This identification is carried out based on the materiality and risks factors that are inherent to each business.

The materiality criteria are established, on one hand, from the quantitative point of view in accordance with the most recent consolidated financial statements based on the various parameters, such as revenue, volume of assets or profit before tax and, on the other hand, from the qualitative point of view in accordance with various criteria, such as the complexity of the information systems, the risk of fraud or accounting based on estimates or bases that may have a subjective component. In practice, this means being able to determine which of the accounting headings of the financial statements are material, and other relevant financial information. In addition, the processes or business cycles in which this information is generated are identified.

The ACS Group's Corporate General Management is responsible for updating the scope of the Internal Control over Financial Reporting System annually and informing the various business areas and the auditor of any changes that occur.

For each process or business cycle included within the scope, the Group has identified the risks that can specifically affect financial reporting taking into account all of the financial reporting objectives (existence and occurrence; integrity; valuation; rights and obligations; and presentation and comparability), and taking into account the different risk categories described in section E of the ACGR to the extent that they could significantly affect financial reporting. In 2025 the ACS Group reviewed the adequacy of the procedures in the framework of current operations to cover all the above objectives.

A specific process is in place for identifying the scope of consolidation, taking into account the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.

This assessment is performed at least on an annual basis and whenever companies are included in or excluded from the Group's scope of consolidation.

The process takes into account the effects of other types of risks (operational, technological, financial, legal and tax risks, risks to reputation, environmental risks, etc.) to the extent that they affect the financial statements.

The ACS Group's Risk Management System considers potential risks of a strategic, operational, technological, legal, criminal, anti-bribery, social, environmental, reputational, financial or any other type that, if they materialise, could have a significant impact on the Group's financial statements.

Which of the company's governing bodies monitors the process?

The Board's responsibilities include determining the risk management and control policy and regular monitoring of information and control systems, while the Audit and sustainability Committee is responsible for supervising and evaluating the effectiveness of the management systems for financial and non-financial risk as they relate to the Company and the Group, including operational, technological, legal, social, environmental, political, and reputational risks and risks related to corruption and internal controls.

F.3 Control activities

Indicating their main characteristics, detail at least the following:

F.3.1 Procedures for reviewing and authorising the financial information and description of the ICFRS to be disclosed to the markets, indicating who is responsible in each case, and documentation and flow charts for activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the specific review of the relevant judgements, estimates, evaluations and projections.

Prior to approval by the Board and publication, Corporate General Management must submit both the annual and half-yearly abridged consolidated financial statements and any other public information periodically reported to the markets to the Audit and Sustainability Committee, taking into consideration the most relevant effects and those matters whose contents or components are based on accounting opinions or assumptions for purposes of calculating estimates and provisions.

Before the annual financial statements are published, the persons responsible for each line of business are required to review the information reported for purposes of consolidation in their respective areas of responsibility.

This report with the description of the ICFRS is prepared by Corporate General Management based on the information supplied by all the departments and business areas concerned and is submitted for review and approval by the Audit and Sustainability Committee.

All business areas which are relevant for the purpose of financial reporting have different controls to ensure the reliability of the financial information. These controls are identified for the significant business cycles at consolidated level, based on the internal procedures used, and the reporting systems which are used as the basis for preparing the financial information of each business area.

The Group documents the significant processes, risks and control activities implemented in the business areas in a systematic and homogeneous manner, with the exceptions described for the listed investee companies that follow their own procedures. This documentation is based on the following:

- Identification of the companies and processes or business cycles that may significantly affect the financial information. Each significant process has a flow chart and a description of key activities.
- Identification of the risks and controls established to mitigate the financial reporting risks and those responsible for this control, under a common methodology.

The processes considered within the scope include the operating business cycles and the accounting close, communication of information and consolidation. The possible risks of fraud and the specific review of relevant judgements, estimates, evaluations and projections are taken into account in each of the business cycles. In 2023 the Group started integrating all these processes into a GRC software tool that allows more efficient and effective control of GRC. At the time of this report it has practically been completed in full in 2025. The companies that fall within the scope of ICFRS but have not completed the relevant implementation are under the obligation to prepare a plan to proceed with implementation and report on roll-out to Corporate General Management.

F.3.2 Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, operating continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

Following a policy of decentralisation and independence of each of its business areas, the ACS Group does not centrally manage its information systems, but rather each business area manages these resources based on the particular features of each business. This does not prevent each of the business areas from defining its policies, standards, and procedures for internal control over the reporting systems and security management. Although the ACS Group is characterised by its decentralised model, ACS's Compliance and Governance Committee employs a risk control model to play a supervisory role in respect of internal control procedures as they relate to the information security systems implemented in ACS Group companies.

Access to the information systems is managed in accordance with tasks assigned to each job position, and each company defines its users' profiles for accessing, modifying, validating or consulting information following a criterion of segregation of duties defined by each area. Management of access, changes in the applications and the flows of approval are defined in the procedures of each business area, as are the responsibilities of those responsible for monitoring and control.

The control mechanisms for the recovery of information and information systems are defined in the corresponding continuity plans. Each of the business areas has storage and backup processes at different

locations that provide for contingencies if necessary. Each Group company also establishes the required security measures against leaks and losses of physical and logical information, depending on the level of confidentiality.

The Chief Information Security Officer (CISO) appointed at ACS is responsible, based on the information security risks identified, for creating, updating, monitoring and carrying out the Information Security Master Plan. This Master Plan was created and approved in 2021 and is updated periodically as needed, and the Audit and Sustainability Committee is informed of this by the Compliance and Governance Committee on a regular basis.

The functions of the CISO include, among others, providing expert advice on cybersecurity, early identification of the security impact of new technology and regulatory trends, analysis and continuous updating of the security policy and its body of regulations, advice and support to the Compliance and Governance Committee, security training, and security awareness-raising.

All information systems have perimeter protection, monitoring, network and access elements through a Security Operation Centre (SOC) and comply with security policies in terms of security updates, patches, antivirus and backup to guarantee the integrity, availability and confidentiality of the information.

In addition, the CISO's office regularly conducts security audits of the main information systems, and pentesting and red team exercises (targeted attacks) to verify the effectiveness and improve the controls implemented.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

The ACS Group does not usually subcontract work to third parties that could materially affect the financial statements. In any case, when the ACS Group outsources work to third parties, it ensures the technical training, independence and skills of the subcontractor. In the case independent experts are used, the person responsible for contracting these experts must validate the work and conclusions reached from their work.

In the specific case of valuations made by independent experts, their criteria and results are revised by Group management or by the management of the business areas affected, requesting comparison valuations when necessary.

Finally, it should be noted that the ACS Group has a Code of Conduct for Business Partners (published on the Company's website), since it is essential for its business partners to comply with minimum standards of behaviour in line with ACS's Compliance Culture and its policies.

F.4 Information and communication

Indicating their main characteristics, detail at least the following:

F.4.1 A specific function in charge of defining accounting policies, keeping them up to date (accounting policies area or department) and resolving any doubts or disputes that may arise over their interpretation, which is in regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the company's operating units.

Corporate General Management, through the Corporate Administration Department, is responsible for defining and updating the accounting policies and responding to queries and doubts arising from the implementation of the applicable accounting regulations. This can be done in writing and replies to queries are made as quickly as possible depending on their complexity.

The Group has an accounting policies manual that is in line with the International Financial Reporting Standards (IFRS) as these are adopted by the European Union (IFRS-EU). This manual is updated annually and was updated in January 2025, and it is applicable to all companies within the Group's scope of consolidation and to its joint ventures and associates.

In cases where the ACS Group does not have control but does have a significant influence, the required adjustments and reclassifications are made to the associate's financial statements in order to ensure that the accounting criteria are uniform with those of the Group.

Group companies may have their own manual as long as it does not contradict the contents of the Group manual, so as to be able to ensure the uniformity of ACS's accounting policies.

F.4.2 Mechanisms in standard format for gathering and preparing financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes and disclosures concerning the ICFRS.

Reporting to the ACS Group's Corporate General Management is carried out in accordance with the following guidelines:

1. Frequency of information reporting

Once the meeting schedule of the Executive Committee and the Board has been set, the reporting dates and type of information to be reported are sent to the various heads of the divisions or Group companies on an annual basis.

2. Type of Information

The details of the information to be reported will vary based on the reporting period (monthly / quarterly / half-yearly / annually).

3. Financial reporting format

The information sent to the Corporate Administration Department (Corporate General Management) by the various business areas is reported using the SAP BPC consolidation program that gathers both accounting information (mainly for the statement of financial position, the income statement, the comprehensive statement of recognised income and expenses, and the cash flow statement) and off the books information. This information is complemented using various Excel templates parametrised and automated for the aggregation and elaboration of various items of information, usually of an off-balance sheet and management nature.

For preparation of the consolidated statements, all business areas must report any changes in the scope of consolidation of their business area prior to the end of the month. Before making the openings for the corresponding month, the consolidation program includes all the parametrisation of the consolidation system, which specifically includes the scope of consolidation affecting the entire ACS Group.

4. Model for internal control information

The ACS Group has defined a reporting system for the most significant controls included within the framework of the Internal Control over Financial Reporting System, in which each person responsible for its implementation and monitoring must send the Group's General Corporate Management a report detailing its operations during the period.

This reporting took place in 2025 on a half-yearly basis, at the same time as the publication of the ACS Group's interim half-yearly financial statements.

F.5 Supervision of system operation

Indicating their main characteristics, detail at least the following:

F.5.1 The ICFRS supervision activities carried out by the Audit Committee, and whether the company has an internal audit function which includes support to the Committee in its work on supervising the internal control system, including the ICFRS, among its duties. Furthermore, indicate the scope of the assessment of the ICFRS carried out in the financial year and of the procedure by means of which the person responsible

communicates the results, whether the entity has an action plan that details possible corrective actions and whether its impact on the financial information has been considered.

In accordance with Article 26.4 of the Board Rules in the version in effect in 2025, the functions of the Audit and Sustainability Committee include, for instance:

- To oversee and evaluate the preparation and presentation of the financial and non-financial information of the company and where applicable, that of the Group, while reviewing the compliance with regulatory requirements and ensuring the adequacy of the consolidation scope defined and the appropriate application of accounting and sustainability criteria, and in particular knowing, understanding and overseeing the efficiency of the internal financial reporting control system (IFRCS) and the internal non-financial reporting control system (INFRCS). The Committee may present recommendations or proposals to the Board to safeguard the integrity of that information.
- To oversee the effectiveness of the Company's internal controls, ensuring that the internal control policies and procedures in place are applied effectively in practice, as well as discussing any significant weaknesses in the internal control system identified during the performance of the audit and the verification with the auditor and the verifier, all of which must be done without compromising its independence, while providing its conclusion on the level of its trust in and reliability of the system. To this end, as the case may be, it may make recommendations or proposals to the Board and define the corresponding time-frame allowed for follow-up.
- To ensure the independence and monitor the effectiveness of the unit that assumes the internal audit function and, in particular:
 - a. propose the selection, appointment and removal of the head of the internal audit unit, who must report functionally to the non-executive Chair of the Board or to the Audit and Sustainability Committee;
 - b. propose the budget for that unit;
 - c. approve the annual internal audit orientation and work plan, reporting directly on its execution, including possible incidents and scope limitations arising in its development, the results and the monitoring of its recommendations, ensuring that its activity is focused primarily on relevant financial and non-financial risks, including reputational risks, and that it has the necessary resources for its execution;
 - d. receive regular information on its activities and, in any case, an annual activity report at the end of each financial year;
 - e. verify that senior management takes into account the findings and recommendations of its reports; and
 - f. evaluate the functioning of the internal audit unit as well as the performance of its functions by its head on an annual basis.

The ACS Group's Internal Audit Department exists as an independent service whose function is to provide support to the Group's Board and senior management in examining, evaluating, and supervising the internal control and risk management systems both of the Parent and of the other companies forming the Group.

The ACS Group's internal corporate audits are carried out by the Internal Audit Department, which coordinates the auditing of the Group's various business areas.

The Corporate Internal Audit Department is included in the organisational structure as a body reporting hierarchically to Corporate General Management and functionally to the Audit and Sustainability Committee of the Board. It has no hierarchical or functional link to the business areas. Therefore, appointment/dismissal of the head is at the suggestion of the Audit and Sustainability Committee. In this regard, Hochtief, A.G., as indicated in point F.1, has its own control system and its internal audit reports to its Audit

and Sustainability Committee, as indicated in the 'Opportunities and Risks Report' of the Hochtief, A.G. 2025 Annual Report. (available on its website www.hochtief.com).

In turn, the internal audit departments of the Parents of the Group's non-listed business areas report hierarchically to the Chairman and/or CEO of these areas and functionally to the Corporate Internal Audit Department. The functions assigned to the Internal Audit Department are as follows:

- a Reviewing the implementation of policies, procedures and standards established in the Group's business areas, and the operations and transactions they perform.
- b Identifying faults or errors in the systems and procedures, indicating their causes, issuing suggestions for improvement in the internal controls established and monitoring recommendations adopted by the management of the various business areas.
- c Reviewing and assessing, in the performance of their work, the internal controls established, included among which are those which make up the risks associated with the financial information for the audited units.
- d Reporting any anomalies or irregularities identified, recommending the best corrective actions and following up on the measures taken by the management of the different business areas.

The Corporate Internal Audit Department submits each year's Annual Audit Plan to the Audit and Sustainability Committee for approval. This Audit Plan consolidates the internal audits of the ACS Group companies, except for Hochtief AG and its group of companies.

The Corporate Internal Audit Department periodically submits to the Audit and Sustainability Committee a summary of the reports drafted and the status of the internal audits of the various business areas and updates regarding performance of the audit plan for the year.

In addition, each year the Corporate Internal Audit Department submits to the Audit and Sustainability Committee its Activities Report, which includes:

- Performance of the Audit Plan for the year in course and submission of the Audit Plan for the following year.
- A summary of the activities and reports carried out during the year and follow-up of the main material aspects and recommendations set out in the various reports.
- The conclusions concerning the Internal Control over Financial Reporting System reviewed in the audits carried out.

The Corporate Internal Audit Department submitted the 2025 Activities Report and the 2026 Audit Plan to the Audit and Sustainability Committee in March 2026. These included, among other aspects, enhanced review of the operation of control procedures and operations included in the internal control of financial reporting system. The audits carried out in 2025, as in previous years, were as follows:

- Audits of specific projects.
- Audits of branches or geographic areas within a company.
- Audits of processes or specific areas.
- Audits of companies or groups of companies.

A total of 46 audits were carried out in all the Business Areas of the Group in 2025, representing coverage equal to 32.9% of the ACS Group's total revenues excluding the Hochtief Group.

The audits performed did not disclose any incidents that might have a material impact on the financial statements.

As in previous years, in 2025, the internal audits carried out specifically included a review procedure of the Internal Control over Financial Reporting System of the audited company, project or delegation, identifying a series of key controls to verify their operability. The coverage of the scope of work was in line with the companies and processes that are truly significant and in which the ICFR is implemented.

The purpose of this review was to obtain evidence of the controls on financial information at the company and delegation level, and the risk and control matrices, indicating in the corresponding audit report the internal control weaknesses identified and proposing, through the corresponding recommendations, the action plans to be adopted by the company to mitigate those risks and weaknesses, if any.

Accordingly, all the processes in which the Corporation's System of Internal Control over Financial Reporting is implemented, and the Central Services of each Business Department, have been reviewed, issuing, in each case, a report with the identified internal control weaknesses.

The method used consisted of reviewing the supporting documents of the evidence on each control and posing questions to the personnel in charge of performing each of the controls, to determine whether the control procedures described are implemented and in place.

The Corporate Internal Audit Department periodically submits to the Audit and Sustainability Committee a summary of the reports prepared, including the conclusions from the review of the Internal Control over Financial Reporting System in the audits carried out.

In conclusion, there were no significant incidents worth mentioning in 2025 and, in general, the controls reviewed adequately covered the risks for which they have been assigned, and the evidence provided adequately supported the application of those controls.

F.5.2 A discussion procedure whereby the auditor (pursuant to TAS), the Internal Audit Department and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its Audit Committee or administrators. Also report any action plan in place to correct or mitigate weaknesses observed.

In accordance with the Board Rules, the Audit and Sustainability Committee has the following functions:

- To oversee the effectiveness of the Company's internal controls, ensuring that the internal control policies and procedures in place are applied effectively in practice, as well as discussing any significant weaknesses in the internal control system identified during the performance of the audit and the verification with the auditor and the verifier, all of which must be done without compromising its independence, while providing its conclusion on the level of its trust in and reliability of the system. To this end, as the case may be, it may make recommendations or proposals to the Board and define the corresponding time-frame allowed for follow-up.
- To establish the appropriate relationships with the external auditor and the verifier for the purpose of receiving information on any matter that may jeopardise the respective independence, for the examination of the Committee, and any other matter relating to the development process of the financial auditing or verification, and when applicable authorise the services other than those which are prohibited, under the terms provided for in the applicable legislation, in addition to any other notification provided for in the audit and sustainability reporting standards.

As a result of its work, the internal audit departments of the Group companies issue a written report summarising the work carried out, the situations identified, and the action plan, including, where applicable, the timetable and the persons in charge of correcting the situations identified, along with opportunities for improvement. These reports are sent to the head of the business area and to Corporate General Management.

As mentioned above, the Corporate Internal Audit Department submits an Activities Report to the Audit and Sustainability Committee that contains a summary of the activities carried out and the reports drawn up during the year along with follow-up of the main material findings and the recommendations set out in the various reports.

The Audit and Sustainability Committee meet with the external auditor periodically and in all cases at its sessions when the Audit and Sustainability Committee meets to review the abridged consolidated financial statements corresponding to the first and second half of the year and before the meeting held by the Board to prepare the full annual individual financial statement of the parent and the consolidated statement of the ACS Group. Additionally, it holds formal meetings to plan the work of external auditors for the current year, and to report the results that have been obtained in the preliminary review prior to the end of the financial year.

In 2025 the Internal Auditor attended five Audit and Sustainability Committee meetings, and the External Auditor attended six Audit and Sustainability Committee meetings at the invitation of the Chair in relation to the agenda items for which their presence had been requested.

F.6 Other relevant information

Not applicable

F.7 External auditor's report

Indicate:

F.7.1. Whether the ICFRS information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be included as an appendix. Otherwise, explain the reasons for the absence of this review.

The information relating to the ICFRS for 2025 issued to the markets was reviewed by the external auditor, whose report is included as an attachment to the ACGR.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the Company's degree of compliance with the recommendations of the Good Governance Code in Listed Companies.

If any recommendations are not followed or are only partially followed, a detailed explanation of the reasons for this must be included so that the shareholders, investors and the market in general have sufficient information to assess the company's conduct. Explanations of a general nature will not be acceptable.

1. The Articles of Association of listed companies may not limit the number of votes held by a single shareholder or impose other restrictions on the company's takeover via the market acquisition of its shares.

Complies	Explain
X	

2. When the listed company is controlled, within the meaning of section 42 of the Commercial Code, by another listed or unlisted company, and has, directly or through its subsidiaries, business relationships with that company or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them publicly reports accurately on:
 - a) The respective areas of activity and potential business relationships between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
 - b) The mechanisms in place to resolve possible conflicts of interest.

Complies	Partially complies	Explain	Not applicable
			X

3. During the annual general meeting, the chairman of the board should supplement the published annual corporate governance report with a sufficiently detailed verbal report to shareholders on key corporate governance issues in the company, including in particular the following:
 - a) Changes since the last annual general meeting.
 - b) The specific reasons why the company does not follow any of the Corporate Good Governance recommendations, and whether any alternative rules are applied to the matters in question.

Complies	Partially complies	Explain
X		

4. The company should define and promote a policy on communication and contact with shareholders and institutional investors in the context of their engagement with the company and with proxy advisers that fully respects insider trading rules and accords equal treatment to all shareholders who are in the same position. The company should publish this policy on its website, including information regarding the ways in which it is put into practice and identifying interlocutors and the officers responsible for implementation.

Without prejudice to legal obligations to disseminate insider information and other regulated information, the Company also has a general policy regarding the communication of economic/ financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that contributes to maximising the dissemination and quality of information available to the market, investors and other stakeholders.

Complies	Partially complies	Explain
X		

5. The board should not seek the delegation from annual general meetings of powers to issue shares or convertible bonds where such issues exclude preferential subscription rights and exceed 20% of share capital at the time of delegation.

Where the board of directors approves any issue of shares or convertible securities involving the exclusion of preferential subscription rights, the company should immediately publish the reports on such exclusion required in accordance with prevailing companies legislation on its website.

Complies	Partially complies	Explain
X		

6. Listed companies preparing the reports mentioned below, whether on a mandatory or voluntary basis, should publish the same on their corporate website sufficiently advance of the date of the annual general meeting, even where publication is not mandatory:

- a) Report on auditor independence.
- b) Reports on the functioning of the audit and nominations and remuneration committees.
- c) Audit committee report on related-party transactions.

Complies	Partially complies	Explain
X		

7. The company should broadcast shareholders' general meetings live on its website.

The Company has mechanisms that enable the delegation and casting of votes by electronic means and even, in the case of highly capitalised companies and to the extent proportionate, attendance and active participation at the General Meeting.

Complies	Partially complies	Explain
X		

8. The audit committee should ensure that the annual financial statements submitted by the Board to the General Meeting are drawn up in accordance with accounting regulations, and that, in cases where the auditor has indicated a reservation in its report, the chair of the audit committee explains its content and scope with clarity in the general meeting in the opinion of the audit committee, placing a summary of their opinion at the shareholders' disposal when the meeting call is published, together with the other proposals and reports.

Complies	Partially complies	Explain
X		

9. The company should publish the requirements and procedures required to accredit ownership of shares, the right of attendance at shareholders' general meetings and the delegation of voting rights on its website on a permanent basis.

These requirements and procedures should be designed to foster attendance and the exercise of voting rights by shareholders, and they should be applied on a non-discriminatory basis.

Complies	Partially complies	Explain
X		

10. Where any shareholder may legitimately have exercised the right to make any addition to the agenda or presented new proposals for resolutions before the date of the annual general meeting, the company should:

- a) Immediately publish these additional agenda items and new proposals for resolutions.
- b) Publish the form of the attendance card, proxy voting form or remote voting form containing the necessary changes to allow voting on the new points on the agenda and alternative proposals, in accordance with the terms proposed by the board of directors.
- c) Submit all these agenda items and alternative proposals to a vote applying the same voting rules as in the case of matters or proposals made by the board, including in particular any assumptions or deductions with regard to the nature of votes.
- d) After the shareholders' general meeting, the company should provide a breakdown of votes cast on any such additional agenda items or alternative proposals.

Complies	Partially complies	Explain	Not applicable
			X

11. If the company intends to pay any bonuses for attending the annual general meeting, it should establish a general policy regarding such premiums in advance and apply the policy on a stable basis.

Complies	Partially complies	Explain	Not applicable
			X

12. The board should perform its duties with unity of purpose and independence, according all shareholders the same treatment. It will be guided at all times by the company's best interest, to be understood as establishing a profitable business that is sustainable in the long run, promoting business continuity and maximising the company's value.

In pursuit of the corporate interest, the company should not only abide by applicable laws and regulations and act in good faith, ethically and with due respect for custom and generally accepted best practice, but also seek to reconcile said corporate interest with the legitimate interests of its employees, suppliers, customers and other stakeholders potentially affected by the conduct of affairs, and with the impact of the company's activities on the community as a whole and on the environment.

Complies	Partially complies	Explain
	X	

13. In the interests of the effectiveness and participatory nature of its functioning, the board of directors should comprise between five and fifteen members.

Complies	Explain
X	

14. The Board should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) is concrete and verifiable;
- b) ensures that proposals for appointment or re-election of members are based on a prior analysis of the competences needed by the board; and
- c) favours diversity of expertise, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to be conducive to gender diversity.

The result of the prior analysis of the skills required by the board should be set forth in a report of the appointments, which will be published on the occasion of the call to the shareholders' general meeting at which the ratification, appointment or re-election of each board member is to be sought.

The nominations committee should verify compliance with this policy on an annual basis and explain its findings in the annual corporate governance report.

Complies	Partially complies	Explain
X		

15. A broad majority on the board should be proprietary and independent board members and the number of executive directors should be the minimum necessary, taking into account the complexity of the group of companies and each executive directors' holding in the share capital of the company.

And the number of female directors should account for at least 40% of the members of the Board by the end of 2022 and thereafter, as previously it was not below 30%.

Complies	Partially complies	Explain
X		

16. The percentage of the total non-executive directors represented by proprietary board members should not be greater than the proportion of capital represented on the board and the remainder of the company's capital.

This proportional criterion may be relaxed:

- a) In large cap companies where few ownership interests attain the legal threshold for significant shareholdings.
- b) In companies where multiple, otherwise unrelated shareholders are represented on the board.

Complies	Explain
X	

17. The number of independent board members should represent at least half of all board members.

Nevertheless, in companies which are not large cap concerns, or if they are, where a single shareholder or several acting in concert to control more than 30% of share capital, the number of independent board members should represent at least one third of the total board members.

Complies	Explain
X	

18. Companies will post the following information regarding the board members on their websites, and keep them permanently updated:

- a) Professional experience and background.
- b) Board memberships held at other companies, listed or otherwise, and any other remunerated activities of any kind in which the board member may engage.
- c) An indication of the board member's classification as executive, in the case of proprietary board members stating the shareholder they represent or have links with.
- d) The date of their first and subsequent appointments or reselection as a company board member.
- e) Shares held in the company and any options on them.

Complies	Partially complies	Explain
X		

19. Subject to verification by the nominations committee, the annual corporate governance report should explain the reasons for the appointment of proprietary board members at the request of shareholders holding equity interests of less than 3% of share capital. Likewise, the reasons for the refusal, where applicable, of any formal requests for seats on the board made by shareholders holding interests of equal size or greater than the interests owned by other shareholders at whose request proprietary board members were appointed.

Complies	Partially complies	Explain	Not applicable
			X

20. Proprietary board members will resign when the shareholders they represent dispose of the shares owned in their entirety. If these shareholders reduce their stakes, thereby losing some of their entitlement to Proprietary Board Members, their number should be reduced accordingly.

Complies	Partially complies	Explain	Not applicable
			X

21. The Board may not propose the removal of any independent board members before the expiry of the statutory term for which they were appointed, as mandated by the Articles of Association, except where due cause is found by the Board based on a report of the nominations committee. In particular, just cause will be presumed when a board member takes up any new posts or contracts new obligations such as might prevent him/her from dedicating the necessary time to the discharge of the duties proper to the office of director, is found to be in breach of the duties inherent in his/her position or comes under one of the grounds leading to disqualification as independent, in accordance with the provisions of applicable legislation.

The removal of Independent board members may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure and such changes in the structure of the board of directors are a consequence of the proportionality criterion set out in Recommendation 16.

Complies	Explain
	X

22. Companies should lay down rules obliging directors to report and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company itself, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of any criminal proceedings in which they are under investigation, and the progress of any subsequent trial.

After having been informed or otherwise learned of any of the situations described in the preceding paragraph, the board should examine the case as soon as possible and, having regard to the specific circumstances, will decide, following a report from the nominations committee, whether to take any action, such as opening an internal investigation, requesting the resignation of the director or proposing the director's removal. This should be reported in the annual corporate governance report, unless special circumstances justify it, which must be recorded in the minutes. This is without prejudice to the information that the company must disseminate, if appropriate, when the corresponding measures are adopted.

Complies	Partially complies	Explain
		X

23. All board members should express clear opposition when they feel a proposal submitted for approval by the board might harm the corporate interest. In particular, independents and other board members unaffected by potential conflicts of interest should challenge any decision that could be detrimental to the interests of shareholders lacking board representation.

When the board makes any material or recurring decisions on any matter about which a board member has expressed serious reservations, then he or she should draw the pertinent conclusions. Board members resigning for these causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the secretary of the board, whether or not he/she is also a board member.

Complies	Partially complies	Explain	Not applicable
X			

24. When, either by resignation or by resolution of the general meeting, a directors resign before the end of their term of office, they should sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their opinion on the reasons for their removal by the meeting, in a letter to be sent to all board members.

Without prejudice to the fact that this is reported in the annual corporate governance report, to the extent relevant to investors, the company should publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies	Partially complies	Explain	Not applicable
X			

25. The nominations committee should ensure that non-executive directors have sufficient time available for the appropriate discharge of their duties.

The board rules should establish a maximum number of other companies' boards on which the board members may hold seats.

Complies	Partially complies	Explain
	X	

The Nominations Committee should ensure that non-executive directors have sufficient time available for the appropriate discharge of their duties. However, this Recommendation is considered partially complied with because the Board Regulation does not establish a maximum number of boards of companies on which its directors may sit.

The Company considers that this is not the only criterion that should be considered regarding the time spent by directors on Company affairs, and in general the directors' performance of other professional activities must also be taken into account, insofar as this may be a relevant variable for assessing their ability to discharge their duties.

The Company also considers that with the aim of maintaining a balance between the time dedicated to the Company and the benefits and experience they contribute from their own activities and presence on other boards, their presence on those boards should not be restricted, and that should be taken into account is the board members' own assessment as to whether they consider that they are unable to devote the necessary time for appropriate performance of their duties in the Company. At no time has the existence been detected of any lack of time or dedication by Board Members for the adequate performance of the duties with which they have been charged.

26. The board should meet as often as necessary to perform its functions effectively and at least eight times per year, following a schedule of dates and issues established at the start of the year. However, each board member may also individually propose other initially unscheduled items for inclusion in the agenda.

Complies	Partially complies	Explain
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X

During 2025, the Company's Board met on seven occasions, a sufficient number to enable the Board to carry out its strategic and supervisory duties effectively throughout the year.

It should also be noted that the Company has an Executive Committee, which, by delegation from the Board, exercises all the powers vested in the Board, except those which cannot be delegated under law or the Articles of Association. During 2025, the Executive Committee held a total of ten meetings, which enabled the Board to carry out its duties efficiently.

27. Failure on the part of board members to attend meetings should be confined to unavoidable cases and non-attendance should be quantified in the annual corporate governance report. Proxies should be arranged with instructions in the event of inability to attend.

Complies	Partially complies	Explain
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X

As stated in section C.1.26, the Company has had 95.98% attendance at Board meetings. As regards proxies with voting instructions, this is not considered generally advisable, given that one of the characteristics of the Board meetings is their deliberative nature. This allows the Board Members to express their view and opinion at the meetings and then reach conclusions that may differ from their initial ones.

However, Board Members may deem it appropriate to grant proxy, with instructions, in specific cases. In such cases, this will be recorded in the minutes.

28. Where the directors or the secretary express any concerns over a proposal, or in the case of board members, over the conduct of the company's affairs, and their concerns are not resolved at a board meeting, the concerns raised will be recorded in the minutes at the request of the party expressing them.

Complies	Partially complies	Explain	Not applicable
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X

29. The company should establish appropriate channels to allow the directors to obtain the necessary advice to discharge their duties, including external advisory services payable by the company where circumstances so require.

Complies	Partially complies	Explain
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X

30. Irrespective of the expertise required of board members for the discharge of their duties, companies should offer board members training programmes to refresh their knowledge and skills, where circumstances so require.

Complies	Explain	Not applicable
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X

31. The agenda for board meetings should indicate clearly the points on which the board is required to adopt a decision or resolution, so that the directors can examine or obtain the necessary information in advance.

Where the chairman may wish in exceptional circumstances and for reasons of urgency to propose decisions or resolutions that are not included in the agenda for approval by the board, the express prior consent of the majority of the board members present will be required and will be recorded in the minutes.

Complies	Partially complies	Explain
X		

32. Board members should be periodically informed of changes in the shareholder structure and of the opinions of the company held by significant shareholders, investors and rating agencies.

Complies	Partially complies	Explain
X		

33. As the officer responsible for the effective functioning of the board, the chair will exercise the functions attributed by law and the Company's Articles of Association, and will prepare and submit to the board a schedule of dates and an agenda, organise and coordinate periodic assessments of the board, and where appropriate, of the company's chief executive officer. The chair will also be responsible for directing the work and effective functioning of the board, ensuring that sufficient time is given over to the discussion of strategic issues, and agreeing and reviewing the programmes established to refresh the knowledge of each director where circumstances so require.

Complies	Partially complies	Explain
X		

34. Where there is a Lead Director, the Articles of Association or Board Rules should grant that director the following powers in addition to those conferred by law to chair the board in the absence of the chair and vice-chairs, where applicable; to take note of the concerns voiced by non-executive directors; to maintain contacts with investors and shareholders in order to learn their points of view and form an opinion of their concerns, in particular with regard to corporate governance of the company; and to coordinate the plan for succession of the chair.

Complies	Partially complies	Explain	Not applicable
X			

35. The secretary to the board should oversee the actions and decisions of the board, ensuring that they are based on the good governance recommendations applicable to the company as set forth in the Good Governance Code

Complies	Explain
X	

36. The board should meet once per year in full session to evaluate and, where appropriate, adopt an action plan to correct any weaknesses identified with respect to:

- a) The quality and effectiveness of the board's functioning.
- b) The functioning and membership of its committees.
- c) The diversity of the board's membership and powers.
- d) The performance of the chair of the board and the company's chief executive officer.
- e) The performance and contribution of each director, focusing in particular upon the directors responsible for each of the board committees.

Assessments of the different committees will be based upon the reports submitted by them to the board, while the evaluation of the board itself will be based on the report submitted by the nominations committee.

Every three years, the board will be assisted in its evaluation by an external consultant, whose independence will be verified by the nominations committee.

Business relations maintain by the company or any group company with the consultant or any company forming part of the consultant's group will be duly disclosed in the annual corporate governance report.

The processes and areas evaluated will be described in the annual corporate governance report.

	Complies	Partially complies	Explain	
	X			
37. When there is an executive committee there are at least two non-executive directors, at least one of whom is independent; and the secretary is the board secretary.				
	Complies	Partially complies	Explain	Not applicable
	X			
38. The board will at all times be apprised of the matters debated and decisions taken by the executive committee, and all board members will receive copies of the minutes to meetings of the executive committee.				
	Complies	Partially complies	Explain	Not applicable
	X			
39. All the members of the audit committee, and especially its chair, must be appointed on the strength of their expertise and experience in accounting, auditing and/or risk management, both financial and non-financial.				
	Complies	Partially complies	Explain	
	X			
40. A unit should be set up under the supervision of the audit committee to perform the internal audit function and oversee the proper functioning of information and internal control systems. The internal audit unit will report functionally to the non-executive chair of the board or to the audit committee.				
	Complies	Partially complies	Explain	
	X			
41. The head of internal audit should present the audit committee with an annual work program for approval by it or the board, informing it directly of its performance, including any incidents limits on its scope arising during its implementation, and of the results and tracking of its recommendations, and submit an activities report at the end of each year.				
	Complies	Partially complies	Explain	Not applicable
	X			
42. In addition to those established by law, the audit committee should perform the following functions:				
1. In relation to information systems and internal control:				
a. To supervise and assess the process of preparing and the integrity of the financial and non-financial information, and the systems for controlling and managing financial and non-financial risks relating to the company and, where applicable, the group, including operational, technological, legal, social, environmental, political and reputational or corruption-related risks, reviewing compliance with regulatory requirements, the accurate demarcation of the scope of consolidation and the correct application of accounting criteria.				
b. To oversee the independence of the internal audit unit; propose the selection, appointment, re-election and removal of the head of the internal audit department; propose the budget for the service; approve, or propose the board approve, its orientation and annual internal audit plan,				

ensuring that activities are directed principally towards key risks for the company (including reputational risks); receive regular information on internal activities; and ensure that senior management takes the conclusions and recommendations of internal audit reports into consideration.

- c. To establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the company that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for cases in which communications may be made anonymously, respecting the rights of the complainant and the respondent.
- d. In general, to ensure that the policies and systems established in internal control are effectively applied in practise.

2. In relation to the external auditor:

- a) To examine the circumstances and reasons in the event of resignation of the external auditor.
- b) To ensure that the remuneration of the external auditor's work does not compromise quality or independence.
- c) To oversee reporting by the company of any change of auditor to the CNMV, and to ensure that it is accompanied by a statement with regard to the possible existence of any disagreements with the outgoing auditor and their content.
- d) To ensure that the external auditor holds an annual meeting with the whole of the board to report on the audit work carried out and on the evolution of accounting matters and the risks to which the company is exposed.
- e) To ensure that the company and the external auditor respect prevailing regulations governing the provision of services other than audit, the limits on the concentration of the auditor's business and the terms of regulations governing auditor independence in general.

Complies	Partially complies	Explain
X		

43. The audit committee may call any employee or executive of the company, and may even require attendance without the presence of any other executive.

Complies	Partially complies	Explain
X		

44. The audit committee will be apprised of all information concerning transactions involving structural or corporate changes which the company or any company forming part of its group plan to carry out. The committee will examine such information and report in advance to the board on the financial terms and accounting impact of those transactions, and in particular on the exchange ratio proposed, if any.

Cumple	Cumple parcialmente	Explicue	No aplicable
X			

45. The control and risk management policy should identify or determine at least:

- a) The different types of financial and non-financial (operational, technological, legal, corporate, environmental, political and reputational, including those related to corruption) risk to which the company is exposed, including contingent liabilities and other off-balance sheet risks among the financial and business risks identified.

- b) A risk management and control model based on different levels, which will be formed by a specialised risk committee when provided for by sector rules or when considered appropriate by the company.
- c) The level of risk that the company considers acceptable.
- d) The measures provided to mitigate the impact of the risks identified, in the event that they were to materialise.
- e) The information and internal control systems used to control and manage risks, including contingent liabilities and off-balance sheet risks.

Complies	Partially complies	Explain
X		

46. An internal control and risk management function headed up by an internal unit or department of the company should be set up under the direct supervision of the audit committee or, where appropriate, of a specialized board committee to take charge of the following functions:

- a) To ensure the proper functioning of internal control and risk management systems and, in particular, to ensure that the same adequately identify, manage and quantify all significant risks to which the company may be exposed.
- b) To participate actively in the preparation of the risk strategy and significant decisions with regard to risk management.
- c) To ensure that risk control and management systems adequately mitigate risks within the framework of the policy defined by the board of directors.

Complies	Partially complies	Explain
X		

47. The members of the nominations and remuneration committee (or of the nominations committee and the remuneration committee where separate) should be appointed in view of their knowledge, skills and experience of the functions they will be required to discharge, and the majority should be independent board members.

Complies	Partially complies	Explain
X		

48. Large cap companies should establish a separate nominations committee and remuneration committee.

Complies	Partially complies	Explain
X		

49. The nominations committee will consult with the chairman of the board and the company's chief executive officer, in particular on matters relating to executive directors.

Any board member may request that the nominations committee to take potential candidates to cover vacancies in the board of directors into consideration, where they understand the same to be suitable.

Complies	Partially complies	Explain
X		

50. The remuneration committee will exercise its functions independently. In addition to those attributed by law, these functions will comprise:

- a) To propose the basic terms and conditions of senior management contracts to the board.
- b) To verify compliance with the remuneration policy established by the company.
- c) Periodically to review the remuneration policy applied to board members and senior executives, including share-based remuneration systems and their application, if any, and to provide assurance that individual remuneration is proportionate and in line with the compensation paid to other directors and senior executives of the company.
- d) To ensure that potential conflicts of interest do not adversely affect the independence of external advice provided to the committee.
- e) To verify information on the remuneration of board members and senior executives contained in corporate documents, including the annual report on board member remuneration.

Complies	Partially complies	Explain
X		

51. The remuneration committee will consult with the chairman or executive director, especially on issues involving executive directors and senior executives.

Complies	Partially complies	Explain
X		

52. The rules governing the membership and functioning of supervisory and control committees should be set forth in the rules of the board and should be consistent with those applied by law to mandatory committees in accordance with the foregoing recommendations, including:

- a) Membership should comprise exclusively non-executive directors, with a majority of independent board members.
- b) Committee chairs should be independent board members.
- c) The board should appoint the members of committees in view of the knowledge, skills and experience of board members and the duties entrusted to each committee, debating the relevant proposals and reports. Each committee should likewise account for its activity and the work carried out at the first full board meeting held after each of its meetings.
- d) The committees may seek external advice where considered necessary for the due discharge of their functions.
- e) Minutes will be kept of each meeting and will be provided to all of the board members.

Complies	Partially complies	Explain	Not applicable
			X

53. Supervision of compliance with the company's environmental, social and corporate governance policies and rules, and internal codes of conduct, should be attributed to one or more Board committees that may be the audit committee, the nominations committee, a committee specialising in sustainability or corporate social responsibility or another specialised committee that the Board, in exercising its self-organisation powers, has decided to create. This committee should only be composed of non-executive directors, with the majority being independent and specifically attributed the minimum functions indicated in the following recommendation.

Complies	Partially complies	Explain
X		

54. The minimum functions referred to in the previous recommendation are as follows:

- a) Supervision of compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Supervision of the application of the general policy relating to the communication of economic-financial, non-financial and corporate information, and communication with shareholders and investors, voting advisers and other stakeholders. The way in which the company communicates and relates to small and medium-sized shareholders will also be monitored.
- c) Regular evaluation of the suitability of the company's system of corporate governance to ensure that it fulfils its mission of promoting the corporate interest and takes the legitimate interests of the remaining stakeholders into account in an appropriate manner.
- d) Supervision to ensure that the company's environmental and social practices comply with the defined strategy and policy.
- e) Supervision and evaluation of processes affecting different stakeholder groups.

Complies	Partially complies	Explain
X		

55. The sustainability policies in environmental and social matters should identify and include at least:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, customers, suppliers, social issues, the environment, diversity, tax liability, respect for human rights and the prevention of corruption and other illegal conduct.
- b) The methods or systems for monitoring compliance with policies, associated risks and their management.
- c) The mechanisms established to monitor non-financial risks, including those related to ethics and business conduct.
- d) The channels established for communication, participation and dialogue with stakeholders.
- e) Responsible communication practices to prevent the manipulation of information and safeguard personal integrity and honour.

Complies	Partially complies	Explain
X		

56. Directors' remuneration should be set at the necessary levels to attract and retain board members with the desired profile, and to reward the dedication, qualifications and responsibility required by their office, but it should not be set so high as to compromise the independence of non-executive directors.

Complies	Explain
X	

57. Variable remuneration linked to the company's results and personal performance should be confined to the executive directors, as should remuneration systems based on the allocation of shares, options or rights over shares or other instruments linked to the share price, and long-term savings systems such as pension plans or retirement and other prudential schemes.

Share-based remuneration may be considered for non-executive directors subject to the condition that any securities delivered by held until the board member concerned leaves office. This condition will not

apply to any securities which the board member concerned may need to dispose of, where applicable, to settle acquisition costs.

Complies	Partially complies	Explain
X		

58. In the case of variable pay, remuneration policies should establish the necessary limits and technical precautions to ensure that such rewards relate to the professional performance of beneficiaries and do not accrue merely as a result of the general evolution of the markets, the industry in which the company operates or other similar circumstances.

In particular, variable pay components should:

- a) Be linked to predetermined, measurable performance criteria, and such criteria should take into account the risks assumed to obtain results.
- b) Promote the sustainability of the company and should include non-financial criteria related to long-run value creation, and compliance with the company's internal rules and procedures, and with its risk control and management policies.
- c) Should be structured on the basis of balance between the attainment of objectives in the short, medium and long term, so as to remunerate ongoing success and performance over a sufficient period of time to appreciate the contribution made to the sustainable creation of value and ensure that the performance variables measured do not refer only to one-off, occasional or extraordinary events.

Complies	Partially complies	Explain	Not applicable
X			

59. The payment of variable remuneration components should be subject to sufficient verification that the previously established performance or other conditions have been effectively fulfilled. The companies should include in the directors' annual remuneration report the criteria as regards the time required and methods for that verification based on the nature and characteristics of each variable component.

In addition, the companies should weigh the establishment of a reduction clause ('malus') based on the deferral for a sufficient period of payment of a part of the variable components that implies their total or partial loss if any event occurs before the time of payment that makes it advisable.

Complies	Partially complies	Explain	Not applicable
X			

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the independent auditor's report.

Complies	Partially complies	Explain	Not applicable
X			

61. A relevant percentage of the variable remuneration paid to executive directors should be linked to delivery of shares or financial instruments indexed to the share price.

Complies	Partially complies	Explain	Not applicable
X			

62. Once the shares, options or financial instruments corresponding to the remuneration systems have been attributed, the executive directors should not be able to transfer their ownership or exercise them until at least three years have elapsed.

An exception is made where the directors maintain, at the time of the transfer or exercise, a net economic exposure to changes in the share price of a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

This will not apply to shares that the directors need to dispose of to meet the costs related to their acquisition or, subject to the favourable opinion of the nominations and remuneration committee, to deal with extraordinary situations that so require.

Complies	Partially complies	Explain	Not applicable
X			

63. Contractual agreements with directors should include a clause allowing the company to claim reimbursement of variable remuneration items where payment was not in line with the performance conditions established, or where payment was made in view of data later found to be inaccurate.

Complies	Partially complies	Explain	Not applicable
X			

64. Severance payments made on the termination of contracts should not exceed an amount equal to two years' total annual remuneration, and they should not be made until the company has been able to verify that the board member meets the criteria and conditions for receiving them.

For the purposes of this recommendation, severance payments will be considered any payments whose accrual or payment obligation arises as a result of or when the contractual relationship between the director and the company is terminated, including amounts not previously consolidated of long-term savings systems and amounts paid under post-contractual non-compete agreements.

Complies	Partially complies	Explain	Not applicable
X			

H. OTHER INFORMATION OF INTEREST

1. *If there are any relevant aspects relating to corporate governance in the company or group entities which have not been reflected in the other sections of this report, but which need to be included to give more complete and reasoned information on the structure and governance practices in the company or its group, detail them briefly.*
2. *This section can also include any other information, clarification or qualification relating to the previous sections of the report, provided that it is material and not repetitive.*

In particular, indicate whether the company is subject to any legislation other than the Spanish legislation on corporate governance and, if so, include the information that it is required to furnish, where such information differs from that required in this report.

3. *The company may also indicate whether it has adhered voluntarily to other codes on ethical principles or good practices, whether international or applying to the sector or other scope. Where applicable, identify the code in question and the date of adherence. In particular, mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.*

At the Board meeting held on 19 November 2010, the Company adopted a decision to adhere to the Code of Good Tax Practices developed by the Tax Agency and the Large Business Forum and communicated to that Agency on 1 December 2010. This Code aims to strengthen transparency and co-operation in the Company's tax practices, and to increase legal certainty in the interpretation of tax rules.

This Annual Corporate Governance Report was approved by the Board of the Company at its meeting held on 25 March 2026.

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

Yes	No
	X

Name or corporate name of the Board Member not voting in favour of the approval of this report	Grounds (against, abstention, absence)	Explain reasons
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Comments

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

Assurance' report on the 2025 "Information
Relating to the system of internal control over
financial reporting (ICFR)" of ACS, ACTIVIDADES DE
CONSTRUCCIÓN Y SERVICIOS, S.A.

March 25, 2026

*Translation of a report originally issued in Spanish based on our
work performed in accordance with the assurance regulations
in force in Spain and prepared in accordance with the regulatory
reporting framework applicable to the Group in Spain. In the
event of a discrepancy, the Spanish-language version prevails*

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

"INFORMATION RELATING TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)" OF ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. ASSURANCE REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31st 2025

To the Directors of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.:

As requested by the Board of Directors of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. ("the Entity") and in accordance with our engagement letter of November 25th 2025, we have applied certain procedures to the accompanying "Information relating to the ICFR" of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. for fiscal year finished on December 31st 2025, which summarises the internal control procedures of the Entity in relation to its annual financial reporting.

Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system and for making improvements to that system and for preparing and establishing the content of the accompanying information relating to the ICFR system attached.

In this regard it should be noted, irrespective of the quality of the design and operational effectiveness of the internal control system adopted by the Entity in relation to its annual financial reporting, that the system can only permit reasonable, but not absolute, assurance in connection with the objectives pursued, due to the limitations inherent to any internal control system.

In the course of our audit work on the financial statements and pursuant to Technical Auditing Standards, the sole purpose of our assessment of the internal control of the Entity was to enable us to establish the scope, nature and timing of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of internal control performed for the purposes of the aforementioned audit of financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial reporting.

For the purpose of issuing this report, we applied exclusively the specific procedures described below and indicated in the Guidelines on the Auditors' Report on the Information relating to the System of Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Since the work resulting from such procedures has, in any case, a reduced scope that is significantly less extensive than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or on its design or operating effectiveness, in relation to the Entity's annual financial reporting for 2025 described in the accompanying information on the ICFR system. Therefore, had we applied procedures additional to those established in the aforementioned Guidelines or performed an audit or a review of the internal control over the regulated annual financial reporting, other matters or aspects might have been disclosed which would have been reported to you.

In addition, since this special engagement does not constitute an audit of financial statements and is not subject to current Spanish Audit Law, we do not express an audit opinion in the terms provided in that Law.

The procedures applied were as follows:

1. Perusal and understanding of the information prepared by the Entity in relation to the ICFR system - disclosure information included in the directors' report - and assessment of whether this information addresses all the information required considering the minimum content described in section F, of the ACGR form, relating to the description of the ICFR system as established in CNMV Circular 5/2013 of June 12th 2013, and subsequent modifications, the most recent being CNMV Circular 3/2021 of September 28th 2021 (hereinafter referred to as CNMV circulars).
2. Inquiries of personnel in charge of preparing the information detailed in point 1 above for the purpose of achieving: (i) familiarisation with the preparation process; (ii) obtainment of the information required in order to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) obtainment of information on whether the aforementioned control procedures have been implemented and are in use at the Entity.
3. Review of the explanatory documents supporting the information detailed in point 1 above, including documents directly made available to those responsible for describing the ICFR systems. In this respect, the aforementioned documentation includes reports prepared by the Internal Audit Department, senior executives or other internal or external experts providing support functions to the Audit Committee.
4. Comparison of the information detailed in point 1 above with the knowledge on the Entity's ICFR obtained through the procedures applied during the financial statement audit work.
5. Reading of the meetings minutes of the Board of Directors, Audit and Control Committee and other committees of the Entity to evaluate the consistency between the ICFR business transacted and the information detailed in point 1 above.
6. Obtainment of the representation letter in connection with the work performed, signed by those responsible for preparing and formulating the information detailed in point 1 above.

The procedures applied to the information relating to the ICFR system did not disclose any inconsistencies or incidents that might affect the information.

This report has been prepared exclusively in the context of the requirements of article 540 of Corporate Enterprises Act and by CNMV Circulars, published by the Spanish National Securities Market Commission for the purposes of the description of the ICFR system in Annual Corporate Governance Reports.

DELOITTE AUDITORES, S.L.

Ignacio Alcaraz Elorrieta

March 25, 2026