



Explanatory report issued by the Board of Directors of ACS Actividades de Construcción y Servicios, S.A., concerning proposals for ratification, appointment and re-election of directors of the Company

Madrid, 27 March 2025



EXPLANATORY REPORT ISSUED BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A., CONCERNING PROPOSALS FOR RATIFICATION, APPOINTMENT AND RE-ELECTION OF DIRECTORS OF THE COMPANY

I. PURPOSE OF THE REPORT

This report was issued by the Board of ACS, Actividades de Construcción y Servicios, S.A. (“ACS” or the “Company”) at its meeting of 27 March 2025, in compliance with section 529 decies of the Revised Text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*] (the “Corporate Enterprises Act”) enacted by Royal Legislative Decree 1/2010 of 2 June, which requires the preparation of an explanatory report to evaluate the abilities, experience and qualities of Board Members in the context of the proposals to re-elect members of the Board that are submitted for approval at the Company's Annual General Shareholders’ Meeting, scheduled for 8 May 2025 at first call and 9 May 2025 at second call, under Item Two on the Agenda.

When preparing this report, the Board took into account the proposals and report that the Nominations Committee has issued with regard to the ratification, appointment and re-election of the candidates, which are attached as Appendices and include the information required by the terms of Article 11 of the Company's Shareholders' General Meeting By-laws. The Board of Directors accepts in every aspect the proposals and report of the Nominations Committee.

Under sections 529 decies Corporate Enterprises Act and 3.2 of the Rules of the Board of Directors of the Company, the proposals for re-election as directors of Carmen Fernández Rozado and José Eladio Seco Domínguez, who are classified as Independent Directors, are submitted to the Annual General Shareholders’ Meeting on the proposal of the Nominations Committee, and the proposal for ratification and appointment as director of Isidro Fainé Casas as Proprietary Director is submitted to the Annual General Shareholders’ Meeting on the proposal of the Board and following a report from the Nominations Committee. In turn, under section 197 bis Corporate Enterprises Act, those proposals will be subject to a separate vote.

In accordance with the proposals referred to above, the number of members of the Board will remain 14.

The Board considers that, with these re-elections, if the ratification and appointment and the re-elections proposed are approved, it will continue to have the skills, knowledge and experience necessary to best fulfil the duties entrusted to it.

Pursuant to section 518(e) Corporate Enterprises Act, this report contains information concerning the identity, curriculum and category of the Board Members proposed for



ratification, appointment or re-election, and will be published, together with the attached report and proposals of the Nominations Committee, on the Company's website (www.grupoacs.com) as part of the documentation relating to the General Meeting.

II. RATIFICATION AND APPOINTMENT OF ISIDRO FAINÉ CASAS TO ACS'S BOARD UNDER THE CATEGORY OF PROPRIETARY DIRECTOR

Professional profile and experience

Born in Málaga in 1942. PhD in Economics from the Universidad de Barcelona, ISMP in Business Administration from Harvard University and a diploma in Senior Management from IESE. Permanent Member of the Royal Academy of Economic and Financial Sciences and Emeritus Member of the Royal European Academy of Doctors.

He is currently Vice-Chair of the Board of Directors of Telefónica, S.A. and Chair of the "La Caixa" Foundation and CriteriaCaixa. He also president of the World Savings Banks Institute (WSBI) and of the Social Philanthropic Council of the WSBI-ESBG. He is also President of the Spanish Confederation of Directors and Executives (CEDE) and of the Spanish Chapter of the Club of Rome.

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 then returned to Barcelona to hold various positions of responsibility in several financial institutions: Personnel Manager at 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 Executive Deputy General Manager and in 1999, General Manager of the bank, which he took over as Chair in June 2007 until June 2014. He was Chair of CaixaBank, S.A. from 2011 until his resignation as a member of the Board in 2016. He was also a director of Suez, S.A. from October 2014 to October 2020.

Board Member Category

With regard to his category within the ACS Board, under section 529 duodecies (3) Corporate Enterprises Act, Isidro Fainé Casas is considered a Proprietary Director due to representing the significant shareholder Criteria Caixa, S.A.U.

Assessment of experience, competence and achievements

Isidro Fainé Casas's training, knowledge and experience acquired during his professional career, especially in the financial sector, as well as his experience on the management bodies of numerous financial institutions, amply demonstrate that he meets the necessary requirements and competence to hold the position of Proprietary Director of the

Company, and he is not affected by any grounds for incompatibility, prohibition or conflict of interest that would prevent his ratification and appointment as director.

Therefore, based on the Report from the Nominations Committee and taking into account particularly his background in Economic and Financial Sciences, as well as his extensive experience in the financial sector, holding multiple management positions in various banking institutions, the Board considers that Isidro Fainé Casas has the appropriate experience, skills and merits to hold the position of Proprietary Director of the Company.

Proposal:

“To ratify and appoint Isidro Fainé Casas, a Spanish national, an adult, holding a PhD in Economic Sciences and an economist by profession, to the Board, with the category of Proprietary Director, for the four-year term under the Articles of Association, following a report from the Nominations Committee.”

III. RE-ELECTION OF CARMEN FERNÁNDEZ ROZADO TO ACS’S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTOR.

Professional profile and experience

She holds a Bachelor degree 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.

She began her career in 1984 at the Ministry of Treasury, where she also held several positions at the State Tax Administration Agency. 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 then, she has been an international consultant for the development and execution of business plans in Energy and Infrastructure in a variety of countries of Latin America and Asia. During 2012 and 2013 she was a member of the Advisory Board of EY. She is a member of the Advisory Board of Beragua Capital Advisory. Between 2021 and 2022 she was a director of Primafrío and, from 2015 until 2024, she was a director and member of the Audit Committee and the Corporate Governance and Sustainability Committee of EDP (Energías de Portugal) in Lisbon.

She is a professor at various Spanish and foreign universities and business schools, and the author of numerous Articles and publications on Taxation, Energy and Sustainability.

Category of the director

With regard to her category within the ACS Board, Carmen Fernández Rozado currently holds the position of Independent Director of the Company, as she meets the requirements established in section 529 duodecies(4) Corporate Enterprises Act.

In this regard, Carmen Fernández Rozado has been proposed by the Nominations Committee for re-election by the General Meeting in view of her personal and professional attributes, and she can perform her duties without being conditioned by relations with the Company, its significant shareholders or executives, and she meets the requirements to be assigned to the category of Independent Director.

Assessment of experience, competence and achievements

Carmen Fernández Rozado's training, knowledge and experience acquired during her professional career, her knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of her duties during her most recent term of office, as a member of the Board of Directors, the Executive Committee and the Audit and Sustainability Committee, certify that she meets the requirements and has the competences necessary to hold the position of Independent Director of the Company, and she is not subject to any grounds for incompatibility, prohibition or conflict of interest that might prevent her re-election.

Consequently, on the basis of the proposal of the Nominations Committee and taking into account in particular her background in Economics and Business Sciences, as well as her experience as a State Tax Inspector and Auditor and as a director of other listed and unlisted, national and international companies, together with her vast experience within the ACS Group, the Board considers that Carmen Fernández Rozado has the appropriate experience, competence and merits to hold the position of Independent Director of the Company.

Proposal:

“To re-elect Carmen Fernández Rozado, a Spanish national, an adult, a state tax inspector and auditor by profession, to the Board, with the category of Independent Director, for the four-year term under the Articles of Association, at the proposal of the Nominations Committee.”

IV. RE-ELECTION OF JOSÉ ELADIO SECO DOMÍNGUEZ TO ACS'S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTOR.

Professional profile and experience

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], specialising in Transportation, Ports and Town Planning.

He began his professional career in 1972 in the public engineering company INECO, where he worked in various posts until he became International Director, joining RENFE in 1988, where he also held several positions. In 2000 he was appointed Executive Chair of INECO until 2002, when he was appointed Chair and CEO of AENA, a position he held until 2004, when he was appointed Advisor to the Chair of RENFE.

He has also acted as an advisor to OCA, S.A., Prointec, Collosa, Incosa, National Express-Alsa, Menzies Aviation and Stadler Rail, and has been Chair of the Spanish consortium for the concession and operation of the Río de Janeiro-São Paulo-Campinas (Brazil) high-speed railroad. He is currently a Senior Advisor at Kearney.

Board Member Category

With regard to his category within the Board of ACS, under section 529 duodecies(4) Corporate Enterprises Act, José Eladio Seco Domínguez is considered an Independent Director as he meets the requirements set out in section 529 duodecies(4) of the Corporate Enterprises Act.

In this regard, José Eladio Seco Domínguez has been proposed by the Nominations Committee for re-election by the General Meeting in view of his personal and professional attributes, and he can perform her duties without being conditioned by relations with the Company, its significant shareholders or executives, and he meets the requirements to be assigned to the category of Independent Director.

Assessment of experience, competence and achievements

José Eladio Seco Domínguez's education and expertise and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, as a member of the Board of Directors and the Remuneration Committee, and Chair of the Audit Committee, certify that he meets the necessary requirements and has the competence to hold the position of Independent Director of the Company, as he is not subject to any grounds for incompatibility, prohibition or conflict of interest that might prevent his re-election.

Therefore, based on the proposal of the Nominations Committee and taking into account especially his training and his vast experience in the engineering and infrastructure sector, and particularly in the ACS Group, the Board considers that José Eladio Seco Domínguez has the appropriate experience, skills and merits to hold the position of Independent Director of the Company.

Proposal:

“To re-elect José Eladio Seco Domínguez, a Spanish national, an adult, a civil engineer by profession, to the Board, with the category of Independent Director, for the four-year term under the Articles of Association, at the proposal of the Nominations Committee.”

V. THE NOMINEES' CONTRIBUTION TO DIVERSITY ON THE BOARD

In preparing this Report, the ACS Board has taken into account the criteria considered by the Nominations Committee in its report and proposals regarding the ratification, appointment and re-election of the directors proposed to the Annual General Shareholders' Meeting. In this regard, it has assessed both the individual suitability of each of the directors—including the positive evaluation of the performance of their positions to date—and the appropriate diversity of the Board of Directors as a whole, so that the ratification and appointment and the re-elections proposed contribute to the diversity of training, knowledge, professional experience and skills that best serves the full performance by the ACS Board of its functions. This assessment has been made within the framework of the selection criteria and procedures established in the Rules of the Board of Directors and in the Policy on diversity of the Board and selection of its members approved by the Board at its meeting of 19 December 2024, 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 perform its functions.

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 with those of diversity and independence, taking into account national and international good governance recommendations, and in this regard, 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.

Currently, the percentage of Independent Directors is 50%, representing half the Board members, and the percentage of female directors is over 42%, thus complying with the recommendations of the Good Governance Code for listed companies and with Spanish Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men [*Ley Orgánica 2/2024, de 1 de agosto, de representación paritaria y presencia equilibrada de mujeres y hombres*], which has redrafted section 529 bis Corporate Enterprises Act, although its provisions will not apply to the Company until 30 June 2026.

Based on the above, the Board positively views the ratification and appointment and the re-elections proposed, given the contributions of those directors and the experience accumulated in different sectors which is of great use to the Company and their proven ability to manage ACS and its Group, which have contributed significantly to the efficient functioning of both the Board and the Committees they sit on.

In Madrid, on 27 March 2025.

APPENDIX I

REPORT OF THE NOMINATIONS COMMITTEE ON THE BOARD'S PROPOSAL FOR RATIFICATION AND APPOINTMENT OF ISIDRO FAINÉ CASAS A PROPRIETARY DIRECTOR

1. Introduction

Under section 529 decies(6) of the revised text of the Corporate Enterprises Act enacted by Royal Legislative Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”), and Article 3 of the Rules of the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”), proposals for the appointment or re-election of members of the Board who are not Independent Directors must be preceded by a report from the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, and to keep its members’ profiles diversified, as of the date of this Report, the Company has 50% Independent Directors and over 42% women on the Board, complying with national and international best practices in matters of good governance.

Therefore, with the proposed ratification and appointment of Isidro Fainé Casas, given the different profiles of its members, the Board would continue to have full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional profile and experience

Born in Málaga in 1942. PhD in Economics from the Universidad de Barcelona, ISMP in Business Administration from Harvard University and a diploma in Senior Management from IESE. Permanent Member of the Royal Academy of Economic and Financial Sciences and Emeritus Member of the Royal European Academy of Doctors.

He is currently Vice-Chair of the Board of Directors of Telefónica, S.A. and Chair of the “La Caixa” Foundation and CriteriaCaixa. He also president of the World Savings Banks Institute (WSBI) and of the Social Philanthropic Council of the WSBI-ESBG. He is also President of the Spanish Confederation of Directors and Executives (CEDE) and of the Spanish Chapter of the Club of Rome.

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 then returned to Barcelona to hold various positions of responsibility in several financial institutions: Personnel Manager at 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 Executive Deputy General Manager and in 1999, General Manager of the bank, which he took over as Chair in June 2007 until June 2014. He was Chair of CaixaBank, S.A. from 2011 until his resignation as a member of the Board in 2016. He was also a director of Suez, S.A. from October 2014 to October 2020.

3. Date of appointment as director of ACS

Isidro Fainé Casas was appointed director of ACS on 30 July 2024 by the Board by co-option, in accordance with sections 244 and 529 decies(2) of the Corporate Enterprises Act and Article 3 of the Rules of the Board of Directors, and his ratification and appointment as director of the Company is therefore proposed to the Annual General Shareholders' Meeting on that basis.

4. Membership on other boards

Isidro Fainé Casas is Chair of the Board of Directors of Criteria Caixa, S.A.U. and of the Caixa D Estalvis I Pensions de Barcelona Banking Foundation, as well as president of the World Savings Banks Institute (WSBI) of the Social Philanthropic Council of the WSBI-ESBG. He is also President of the Spanish Confederation of Directors and Executives (CEDE) and of the Spanish Chapter of the Club of Rome.

5. Shares held in the Company and any options on them

Isidro Fainé Casas does not hold any shares in the Company or any options on its shares.

6. Board Member Category

With regard to his category within the ACS Board, under section 529 duodecies (3) Corporate Enterprises Act, Isidro Fainé Casas is considered a Proprietary Director due to representing the significant shareholder Criteria Caixa, S.A.U.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of Isidro Fainé Casas, taking into account the matrix of competencies of the Board and, essentially, his commercial and professional honour, his knowledge and experience with his consequent contribution to the diversity of the Board as a whole, and his performance since his co-opted appointment by the Board and thus his contribution to the good governance of the Company, especially appreciating his training in Economic and Financial Sciences and his extensive experience in the financial sector.

The Committee therefore considers that Isidro Fainé Casas meets the suitability conditions required to hold the position of member of the Board of Directors in accordance with the aforementioned matrix of competencies, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Rules of the Board of Directors and in the Policy on diversity of the Board and selection of its members approved by the Board at its meeting

of 19 December 2024, also taking into consideration the recommendations of good governance in this area and section 529 bis Corporate Enterprises Act, as amended by Organic Law 2/2024 of 1 August, on equal representation and balanced presence of women and men.

In turn, taking into account the requirement of dedication to the post of director of ACS, the Nominations Committee has analysed the candidate's other occupations, considering that Isidro Fainé Casas has sufficient availability and dedication to properly perform his duties as director of the Company.

8. Favourable report

As a result of the above, and in view of the current needs of ACS's Board, the Nominations Committee considers that Isidro Fainé Casas has the appropriate knowledge, experience and merits to hold the position of Proprietary Director, and therefore it has resolved to submit its favourable report to the Board on the proposal to ratify and appoint Mr Fainé Casas as a director for a four-year term of office, with the category of Proprietary Director.

In Madrid, on 27 March 2025.

APPENDIX II

PROPOSAL OF THE NOMINATIONS COMMITTEE FOR THE RE-ELECTION OF CARMEN FERNÁNDEZ ROZADO AS INDEPENDENT DIRECTOR

1. Introduction

Under section 529 decies(4) of the revised text of the Corporate Enterprises Act enacted by Royal Legislative Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”), and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”), proposals for the appointment or re-election of members of the Board are made by the Nominations Committee in the case of Independent Directors.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate knowledge, skills and experience to effectively handle the activities of ACS and its Group, as well as other diversity criteria, having reached a level of 50% Independent Directors and over 42% of female Directors on the Board, all in accordance with Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men, which has redrafted section 529 bis Corporate Enterprises Act, although its provisions will not apply to the Company until 30 June 2026, and with the best practices in matters of good governance both nationally and internationally.

Therefore, with the proposed re-election of Carmen Fernandez Rozado as Independent Director, given the different profiles of its members, the Board would continue to have full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional profile and experience

She holds a Bachelor degree 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.

She began her career in 1984 at the Ministry of Treasury, where she also held several positions at the State Tax Administration Agency. 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 then, she has been an international consultant for the development and execution of business plans in Energy and Infrastructure in a variety of countries of Latin America and Asia. During 2012 and 2013 she was a member of the Advisory Board of EY. She is a member of the Advisory Board of Beragua Capital Advisory. Between 2021 and 2022 she was a director of Primafrío

and, from 2015 until 2024, she was a director and member of the Audit Committee and the Corporate Governance and Sustainability Committee of EDP (Energías de Portugal) in Lisbon.

She is a professor at various Spanish and foreign universities and business schools, and the author of numerous Articles and publications on Taxation, Energy and Sustainability.

3. Date of appointment to ACS's Board and subsequent re-elections

Carmen Fernández Rozado was elected to ACS's Board on 28 February 2017 and was subsequently re-elected on 7 May 2021.

4. Membership on other boards

Carmen Fernández Rozado does not currently sit on any Boards other than the Company.

5. Shares held in the Company and any options on them

Carmen Fernández Rozado directly holds 696 ACS shares.

6. Board Member Category:

With regard to her category within the ACS Board, Carmen Fernández Rozado currently holds the position of Independent Director of the Company, as she meets the requirements established in section 529 duodecies(4) Corporate Enterprises Act.

It is stated for the record that on 28 February 2029 Carmen Fernández Rozado will complete twelve years as a director of ACS, and so, at that time, if she continues to be a director, she will have to be re-classified.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of Carmen Fernández Rozado, taking into account the matrix of competencies of the Board and, essentially, her commercial and professional honour, her knowledge and experience with her consequent contribution to the diversity of the Board as a whole, and her previous performance in the position and thus her contribution to the good governance of the Company. Likewise, it has view positively in particular her training in Economics and Business Sciences, as well as her experience as a State Tax Inspector and Auditor and as director of other listed and unlisted companies, both national and international, and her extensive experience within the ACS Group.

The Committee therefore considers that Carmen Fernández Rozado meets the suitability conditions required to hold the position of member of the Board of Directors in accordance with the aforementioned matrix of competencies, taking into account the legal requirements in this respect and the selection criteria and procedures established in the Rules of the Board of Directors and in the Policy on diversity of the Board and selection of its members approved by the Board at its meeting of 19 December 2024,

also taking into consideration the recommendations of good governance in this area and section 529 bis Corporate Enterprises Act, as amended by Organic Law 2/2024 of 1 August, on equal representation and balanced presence of women and men.

In turn, taking into account the requirement of dedication to the post of director, the Nominations Committee has analysed the candidate's other occupations, considering that Carmen Fernández Rozado has sufficient availability and dedication to continue to properly perform her duties as director of the Company.

8. Proposal

Accordingly, and in view of the current needs of the Board of ACS, the Nominations Committee makes the following proposal to be submitted to the Annual General Shareholders' Meeting:

“To re-elect Carmen Fernández Rozado, a Spanish national, an adult, a state tax inspector and auditor by profession, to the Board, with the category of Independent Director, for the four-year term under the Articles of Association, at the proposal of the Nominations Committee.”

In Madrid, on 27 March 2025.

APPENDIX III

PROPOSAL OF THE NOMINATIONS COMMITTEE FOR THE RE-ELECTION OF JOSÉ ELADIO SECO DOMÍNGUEZ AS INDEPENDENT DIRECTOR

1. Introduction

Under section 529 decies(4) of the revised text of the Corporate Enterprises Act enacted by Royal Legislative Decree 1/2010 of 2 July (the “**Corporate Enterprises Act**”), and Article 3 of the Rules of the Board of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”), proposals for the appointment or re-election of members of the Board are made by the Nominations Committee in the case of Independent Directors and must be preceded by a report from the Nominations Committee.

For these purposes, the Nominations Committee has taken into account the current composition of the Board, considering that the Board as a whole has the appropriate expertise, skills and experience to effectively attend to the operations of ACS and its Group, and to keep its members’ profiles diversified, as of the date of this Report, the Company has 50% Independent Directors and over 42% women on the Board, complying with national and international best practices in matters of good governance.

Therefore, with the proposed ratification and appointment of José Eladio Seco Domínguez as Independent Director, given the different profiles of its members, the Board would continue to have full capacity to make autonomous and independent decisions in the interest of the Company.

2. Professional profile and experience

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], specialising in Transportation, Ports and Town Planning.

He began his professional career in 1972 in the public engineering company INECO, where he worked in various posts until he became International Director, joining RENFE in 1988, where he also held several positions. In 2000 he was appointed Executive Chair of INECO until 2002, when he was appointed Chair and CEO of AENA, a position he held until 2004, when he was appointed Advisor to the Chair of RENFE.

He has also acted as an advisor to OCA, S.A., Prointec, Collosa, Incosa, National Express-Alsa, Menzies Aviation and Stadler Rail, and has been Chair of the Spanish consortium for the concession and operation of the Río de Janeiro-São Paulo-Campinas (Brazil) high-speed railroad. He is currently a Senior Advisor at Kearney.

3. Date of appointment to ACS's Board and subsequent re-elections

José Eladio Seco Domínguez was elected to ACS's Board on 22 December 2016 and was subsequently re-elected on 7 May 2021.

4. Membership on other boards

José Eladio Seco Domínguez does not currently sit on any Boards other than the Company.

5. Shares held in the Company and any options on them

José Eladio Seco Domínguez does not hold any ACS shares.

6. Board Member Category:

With regard to his category within the ACS Board José Eladio Seco Domínguez, holds the position of Independent Director, as he meets the requirements established in section 529 duodecies(4) of the Corporate Enterprises Act.

It is stated for the record that on 22 December 2028 José Eladio Seco Domínguez will complete twelve years as a director of ACS, and so, at that time, if he continues to be a director, he will have to be re-classified.

7. Assessment of suitability

The Nominations Committee has assessed the suitability of José Eladio Seco Domínguez, taking into account the matrix of competencies of the Board and, essentially, his commercial and professional honour, his knowledge and experience with his consequent contribution to the diversity of the Board as a whole, and his previous performance in the position and thus his contribution to the good governance of the Company, especially appreciating his training in engineering, specialising in transport, ports and urban planning, and his extensive experience in the ACS Group.

The Committee therefore considers that José Eladio Seco Domínguez meets the suitability conditions required to hold the position of member of the Board of Directors in accordance with the aforementioned matrix of competencies, taking into account the legal requirements in this respect and all within the framework of the selection criteria and procedures established in the Rules of the Board of Directors and in the Policy on diversity of the Board and selection of its members approved by the Board at its meeting of 19 December 2024, also taking into consideration the recommendations of good governance in this area and section 529 bis Corporate Enterprises Act, as amended by Organic Law 2/2024 of 1 August, on equal representation and balanced presence of women and men.

In turn, taking into account the requirement of dedication to the post of director, the Nominations Committee has analysed the candidate's other occupations, considering that

José Eladio Seco Domínguez has sufficient availability and dedication to continue to properly perform his duties as director of the Company.

8. Proposal

Accordingly, and in view of the current needs of the Board of ACS, the Nominations Committee makes the following proposal to be submitted to the Annual General Shareholders' Meeting:

“To re-elect José Eladio Seco Domínguez, a Spanish national, an adult, a civil engineer by profession, to the Board, with the category of Independent Director, for the four-year term under the Articles of Association, at the proposal of the Nominations Committee.”

In Madrid, on 27 March 2025.