



Resolutions proposed by the Board of Directors of ACS Actividades de Construcción y Servicios S.A., to the Annual General Meeting called on 7 and 8 May 2026, on first and second call, respectively

Madrid, 25 March 2026

## RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS S.A., TO THE ANNUAL GENERAL MEETING CALLED ON 7 AND 8 May 2026, ON FIRST AND SECOND CALL, RESPECTIVELY

### 1.- Financial statements, distribution of profit and corporate governance:

#### 1.1. Approval of the Financial Statements and Directors' Reports for 2025, both for the Company and its consolidated Group.

"To approve the Annual Financial Statements and the Directors' Report for 2025, for both the Company and the Group of which it is the parent."

The individual and consolidated financial statements together with their respective directors' reports have been audited in accordance with the law.

#### 1.2. Approval of the proposed appropriation of profit/allocation of loss for 2025.

"To approve the appropriation of profit, amounting to EUR 595,428,115.94, by transferring EUR 36,000,000 to the capitalisation reserve (Law 27/2014) and the remainder, amounting to EUR 559,428,115.94, to voluntary reserves. The total remuneration of the Company's Board of Directors for statutory services during the 2025 financial year was EUR 2,775,719.98.

#### 1.3. Approval of the Consolidated Statement of Non-Financial Information and Sustainability Information for 2025.

"To approve the consolidated Statement of Non-Financial Information and Sustainability Information of ACS, Actividades de Construcción y Servicios, S.A. and its consolidated group for 2025, which was drawn up by the Board at its meeting held on 25 March 2026."

The consolidated Statement of Non-Financial Information and Sustainability Information has been verified in accordance with the provisions of the law.

#### 1.4. Approval of the Board's performance in 2025.

"To approve the Board's performance in 2025."

### 2.- Re-appointment of the auditor for the Company and its consolidated group.

"Following a proposal by the Audit and Sustainability Committee, to re-appoint Deloitte, S.L., with Tax Identification Number B-79104469 and Official Auditors Register number SO692, as the auditor of the Company and its consolidated group for financial years 2026, 2027 and 2028. To this end, the Company's Board, its Chairman, any of its Deputy Chairs and the Secretary are equally authorised to enter into the relevant service agreement with the above audit firm, for the specified term and on such terms as they deem appropriate, provided these are in line with market practice."

### 3.- Re-election of Board members Setting of the number of Board members:

#### 3.1. Re-election of Juan Santamaría Cases as an executive director.

"To re-elect Juan Santamaría Cases, a Spanish national, an adult, a civil engineer by profession, to the Board, with the category of Executive Director, for the four-year term under the Articles of Association, after a report from the Nominations Committee."

#### 3.2. Re-election of María José García Beato as an independent director.

To re-elect María José García Beato, a Spanish national, an adult, a lawyer by profession, to the Board, with the category of Independent Director and for the four-year term under the Articles of Association, on the proposal of the Nominations Committee”.

### 3.3. **Setting of the number of Board members.**

“Setting of the number of Board members at 14.”

## 4.- **Advisory vote on the 2025 Annual Directors’ Remuneration Report.**

“To approve, for informational purposes, the 2025 Annual Directors’ Remuneration Report.”

## 5.- **Authorisation for the Board to establish a scheme for the award of bonus shares and share options.**

“Authorisation for the Board to establish a Long-Term Incentives Plan for the Group’s senior management and employees, based on the delivery of bonus shares and share options up to a maximum of ONE MILLION ONE HUNDRED AND FIFTY THOUSAND shares and SEVEN MILLION share options, equivalent in total to 3% of the share capital. Accordingly, the Board is authorised to establish, in favour of the members of the Group’s management team and its main companies, and subject to compliance with all statutory formalities, a Plan for:

### 5.1. Delivery of bonus shares, as follows:

- 1.- The maximum number is 1,150,000 shares.
- 2.- The beneficiaries of this Plan are selected from among the members of the management teams of both the Company and its main subsidiaries, whether they are linked by an employment relationship or a commercial relationship.
- 3.- To exercise the rights granted, the established targets relating to financial profitability, operational growth and progress in sustainability must be met, as assessed over a minimum period of three years.
- 4.- The maximum period for the vesting of shares to their beneficiaries is five years from the date the relevant plan is established, with half of the shares being delivered in the fourth year and the other half in the fifth year following its establishment.
- 5.- The shares to be delivered may be taken from the Company’s treasury shares.
- 6.- In all other respects, the decision of the Board prevails, in accordance with the company’s Remuneration Report.

### 5.2. Share options in the Company granted to members of the management team of the Group and its main companies, as follows:

- 1.- The maximum number of shares in the Company covered by the above Share Option Plan must not exceed 7,000,000 shares.
- 2.- The beneficiaries of this Plan are selected from among the members of the management teams of both the Company and its main subsidiaries, whether they are linked by an employment relationship or a commercial relationship.
- 3.- To exercise the rights granted, the established targets relating to financial profitability, operational growth and progress in sustainability must be met, as assessed over a minimum period of three years.
- 4.- The purchase price of the shares covered by the options included in the Plan may not be lower than their market price on the date the Plan was established.

5.- The maximum period for the beneficiaries to exercise their options is five years from the date the relevant plan is established, to be exercised in equal parts in the fourth and fifth year after its establishment.

6.- In all other respects, the decision of the Board prevails, in accordance with the company's Remuneration Report.

"The Board is expressly authorised to delegate all or part of the powers set out in this resolution."

## 6.- Capital increase charged fully to reserves and authorisation of a capital reduction to retire treasury shares.

### 1 Capital increase resolution

It is resolved to increase the share capital by an amount which is the result of multiplying (a) the nominal value of half (0.50) a euro per share of ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**" or the "**Company**") by (b) the number of new shares of ACS resulting from the application of the formula provided in the following point (the "**New Shares**"), but the total sum of the fair value of the New Shares cannot exceed a ceiling of EUR 670 million.

The capital increase is effected by means of the issuance and circulation of the New Shares, which will be ordinary shares with a nominal value of half (0.50) euros each, of the same class and series as those currently outstanding, represented by means of book entries.

The capital increase will be fully charged to any of the reserves provided for in section 303(1) of the revised text of the Spanish Corporate Enterprises Act, enacted by Royal Legislative Decree 1/2010, of 2 July (the "**Corporate Enterprises Act**"), through the issue of ordinary shares to be freely allocated to the Company's shareholders (the "**Capital Increase**"). The New Shares are issued at par value, that is, at their nominal value of half (0.50) a euro, with no share Premium, and they will be allocated free of charge to the company shareholders.

The Capital Increase may be executed by the Board (with express powers of substitution), pursuant to sections below, on one or two different dates, at its exclusive discretion and therefore without having to resort again to the General Shareholders' Meeting. The dates on which the Capital Increase is likely to be executed are, in the case of the first execution, within the three months following the date of this Annual General Meeting and, in the event there is a second execution, in the first quarter of 2027, thereby coinciding with the dates on which ACS traditionally pays out the supplementary dividend and the interim dividend. Each full or partial performance of the capital increase will be referred to as an "Execution" and, together, as the "Executions".

Pursuant to section 311 of the Corporate Enterprises Act, the possibility of an incomplete allocation of the capital increase is foreseen in each of the Executions.

### 2 New Shares to be issued in each Execution

The number of New Shares to be issued in each Execution will be the result of applying the formula below, rounded to the whole number immediately below:

$$\text{NAN} = \text{NTAcc} / \text{No. of rights}$$

where:

NAN = Number of New Shares to be issued on the relevant Execution date;

NTAcc = Number of shares of ACS outstanding on the date on which it is resolved to carry out each Execution; and

No. of rights = Number of rights to the allotment of shares free of charge needed for the allocation of one New Share in the relevant Execution, which will be the result of applying the formula below, rounded to the whole number immediately above:

No. of rights = NTAcc / Provisional no. of shares

where,

Provisional no. of shares = Amount of the Executed Option / PreCot.

For these purposes:

The "Amount of the Executed Option" is the maximum fair market value corresponding to the part of the capital increase that the Board (with express powers of substitution) executes on a given Execution date. The Amount of the Executed Option in the first Execution, which is scheduled to take place within the three months following this 2026 Annual General Meeting, will at the most be EUR 525 million. The Amount of the Executed Option in the event there is a second (and last Execution), which would foreseeably take place no later than the first quarter of 2027, cannot exceed EUR 145 million. In this way, the sum of each of the Amounts of the Executed Option cannot exceed the amount of EUR 670 million.

"PreCot" is the arithmetic mean of the weighted average prices of the Company's shares on the Spanish Stock Exchanges in the 5 trading sessions prior to each of the Capital Increase Execution dates, rounded to the nearest thousandth of one euro and, if there is half a thousandth, it will be rounded up to the next thousandth of one euro.

### 3 Bonus issue rights

In each Execution, each company share outstanding will grant one free allocation right.

The number of rights to the allotment of shares free of charge needed to receive one New Share will be determined automatically according to the existing proportion between the number of New Shares and the number de shares outstanding (NTAcc). Specifically, shareholders will be entitled to receive one New Share for every x rights to the allotment of shares free of charge they hold, as determined according to the provisions under 2 above (No. of rights).

In the event that, at a specific Execution, the number of rights to the allotment of shares free of charge needed for the allocation of a share (No. of rights) multiplied by the New Shares (NAN) turns out to be lower than the number of shares outstanding (NTAcc), ACS (or a group company which, as the case may be, is a holder of shares of ACS), will give up a number of rights to the allotment of shares free of charge equal to the difference between the two figures, exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.

The rights to the allotment of shares free of charge will be assigned in each Execution to the shareholders of ACS who have acquired their shares until the date of publication of the announcement of each Execution of the Capital Increase in the Official Bulletin of the Commercial Registry and whose transactions have been liquidated within the following two (2) trading days in the book records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear). During the negotiation period of the rights to the allotment of shares free of charge, sufficient allocation rights may be acquired on the market in the proportion necessary to subscribe New Shares. The rights to the allotment of shares free of charge may be negotiated on the market during the term determined by the Board (with express powers of substitution), the minimum term being fifteen calendar days following the publication of the announcement of the Execution of the relevant capital increase.

### 4 Irrevocable commitment to acquire the free allotment rights

At each Execution the company or, with the company's backing, the Group Company that is determined will assume an irrevocable commitment to purchase the rights to the allotment of shares free of charge at the price stated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and it may be accepted during the term, within the period of negotiation of the rights, determined by the Board (with express powers of

substitution) for each Execution. For such purpose, it is resolved to authorize company, or the relevant Group company, to acquire said rights to the allotment of shares free of charge (together with the shares corresponding to same), the ceiling being the total rights that are issued, and in any event the legal limitations must be complied with.

ACS's acquisition of the free allotment rights as a consequence of the Purchase Commitment in each Execution will be charged against any of the reserves provided for in section 303(1) Corporate Enterprises Act. By implementing each Execution, the Board (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the operation.

The "Purchase Price" of each free allotment right will be the amount resulting, at each Execution, from the formula below, rounded to the nearest thousandth euro and, if there is half a thousandth, it will be rounded up to the next thousandth of a euro:

Purchase Price = PreCot / (No. of rights+1)

#### 5 Balance sheet for the transaction and reserve to which the capital increase is charged

The balance sheet serving as the basis for the transaction is the one dated 31 December 2025, duly audited and approved by this Annual General Meeting.

As has been stated, the Capital Increase will be fully charged to the reserves provided for in section 303(1) Corporate Enterprises Act, by issuing ordinary shares to be freely allotted to the Company's shareholders. By implementing each Execution, the Board (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the operation.

#### 6 Representation of the New Shares

The shares that are issued will be represented by means of book entries, the registration of which is attributed to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and the members thereof.

#### 7 Rights of the New Shares

The New Shares will give their holders the same voting and dividend rights as the ordinary ACS shares that are currently outstanding as from the dates on which the capital increase is declared as having been subscribed and called up.

#### 8 Request for listing

It is resolved to request in each Execution the listing of the New Shares in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, via the Stock Exchange Interconnection System (Continuous or Electronic Market), as well as to carry out the necessary proceedings and actions and submit the required documents to the relevant bodies for the listing of the New Shares issued in each Execution as a consequence of the Capital increase that was resolved, and it is expressly placed on record that ACS submits to the existing rules or those that may be passed in respect of the Stock Exchange and, especially, in respect of contracting, remaining on and exclusion from the official quotations.

#### 9 Execution of the capital increase

Within a term of one year from the date of this resolution, the Board (with express powers of substitution) may state the date(s) on which this capital increase is to be executed (each of those dates will be an execution of the capital increase, taking into account that it can only be executed two times at the very most) and set the conditions of same in everything not provided in the resolution herein. Subject to the foregoing, if the Board (with express powers of substitution) does not consider it convenient to fully or partially execute the Capital Increase, it may not execute all or a part of same pursuant to article 7 of the Company articles of association.

Once the negotiation period of the rights to the allotment of shares free of charge is concluded:

- a) The New Shares will be allocated will be allocated to those who, according to the book records of Iberclear and the members thereof, are holders of rights to the allotment of shares free of charge in the proportion established in section 3 above.
- b) The Board (with express powers of substitution) will declare the negotiation period of the rights to the allotment of shares free of charge closed and it will formalize in the accounts the application of the reserves provided for in Section 303(1) of the Corporate Enterprises Act in the amount of the Capital Increase, which will be called up by means of that application.

Likewise, once the negotiation period of the rights to the allotment of shares free of charge ends, the Board (with express powers of substitution) will adopt the relevant Company articles of association amendment resolutions to reflect the new share capital figure and the number of New Shares resulting from each Execution and to request the listing of the New Shares on the Spanish Stock Exchanges.

#### 10 Withholding of free allotment rights or shares

It is agreed that part of the rights to the allotment of shares free of charge or the shares issued in Execution of the Capital Increase in favour of those paying Corporation Tax or Non-Resident Income Tax with a permanent establishment in Spain, may be subject to a drawdown or withholding or some kind by the Company to pay any tax that is due to be drawn from these shareholders by the Company.

#### 11 Delegation of powers for the execution

Resolved to delegate to the Board, in accordance with section 297(1)(a) of the Corporate Enterprises Act, the authority to state the date(s) on which this Capital Increase is to be executed (each of those dates will be times at the very most) and to stipulate the terms for it in any aspects not envisaged in this resolution. In particular, by way of illustration only, the following powers are delegated to the Board, with express powers of substitution:

- (i) Setting the Execution dates on which the resolution thus passed of increasing the share capital is to be carried out (on one or two dates), in any event within the term of one year following the approval thereof.
- (ii) Setting the exact amount of the Capital Increase, the number of New Shares, the Amount of the Executed Option and the rights to the allotment of shares free of charge needed for the allocation of New Shares at each Execution, applying for the purpose the rules established by the Meeting and with the possibility, as the case may be, of waiving in each Execution (one or several times) rights to the allotment of shares free of charge for the subscription of New Shares exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.
- (iii) Designating, on each Execution date, the company or companies that are going to assume the functions of agent and/or financial advisor in relation to each Execution, and to sign any agreements and documents that are necessary for this purpose.
- (iv) Setting the term of the negotiation period of the free allotment rights for each of the Executions.
- (v) At each Execution, declaring the part of the Capital Increase that it was resolved to execute closed and executed.

- (vi) Providing, following each Execution, a new wording for article 6 of the Company Articles of Association of ACS, in relation to the share capital, to adapt it to the result of the Capital Increase.
- (vii) Waiving, at each Execution, the New Shares corresponding to the free allotment rights held by the company at the end of the negotiation period of those rights.
- (viii) Carrying out, at each Execution, all the formalities required for the New Shares from the Capital Increase to be recorded on the books of Iberclear and to be listed on the Spanish Stock Exchanges.
- (ix) Carrying out any necessary or convenient actions to execute and formalise the Capital Increase before any public or private, Spanish or foreign companies and bodies, including declaring, supplementing or correcting defects or omissions which might prevent or hinder the full effect of the above resolutions.

The Board is expressly authorised so that it may in turn delegate, pursuant to section 249 bis(1) Corporate Enterprises Act, the powers referred to in this resolution.

#### 12 Capital reduction via retirement of treasury shares in connection with the preceding capital increase resolution

It is resolved to authorize the Board to agree to reduce the share capital by means of the amortization of own shares of the Company in a maximum nominal amount equal to the nominal amount that is effectively executed in the Capital Increase resolved in previous sections, charged to profits or unrestricted reserves and setting aside at the time of execution the so-called capital reduction reserve referred to in section 335(c) of the Corporate Enterprises Act.

It likewise resolved to delegate to the Board (with express powers of substitution), in conformity with article 7 of the Company's articles of association, the execution of this capital reduction resolution. The Board is to execute this resolution, on one or two dates, simultaneously with each of the Executions of the Capital Increase resolution mentioned in the previous sections of this Resolution, carrying out any proceedings, formalities and authorisations that are necessary or required by the Corporate Enterprises Act and any other applicable provisions; to adapt article 6 of the Company's Articles of Association to the new share capital amount; to apply to have the retired shares delisted and, in general, adopt any resolutions needed for the purposes of that retirement and subsequent capital reduction, designating those who may intervene in executing it."

#### **7.- Authorization to buy back treasury shares and for a capital reduction to retire treasury shares.**

"In rendering the authorisation granted through resolution by the shareholders at the Company's General Meeting held on 09 May 2025 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, enacted by Royal Legislative Decree 1/2010, of 2 July, the Board of the Company and the management bodies 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 management bodies 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 retirement, (ii) for delivery to workers, employees or Board Members of the Company or its Group, when there is 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 Corporate Enterprises Act, (iii) for reinvestment plans for dividends or similar instruments and iv) for any other lawful purpose.

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.

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 Six on the Agenda, such that under no circumstances may it prevent the implementation of that resolution in as stipulated in it."

## **8.- Delegation of powers to execute and formalise resolutions.**

"To authorise the Board and, indistinctly, any of its members, to carry out the resolutions adopted as necessary, signing as many public or private documents as are necessary or convenient to this end, and even executing as many public or private documents with corrections or modifications of errors or supplementing the initial documents that may be necessary and, also, as many correction or complementary deeds as necessary to adapt these resolutions in view of the verbal suggestions or the written qualification of the Commercial Registry, and even to proceed to request the partial registration of any resolutions that can be registered."

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