



Explanatory report issued by the Board of Directors of ACS Actividades de Construcción y Servicios, S.A., concerning nominations to the Company's Board

Madrid, 25 March 2026

## EXPLANATORY REPORT ISSUED BY THE BOARD OF DIRECTORS OF ACS ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A., CONCERNING NOMINATIONS TO THE COMPANY'S BOARD

### 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 25 March 2026, in compliance with section 529 decies of the Revised Text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*] enacted by Royal Legislative Decree 1/2010 of 2 June (the "**Corporate Enterprises Act**"), 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 7 May 2026 at first call and 08 May 2026 at second call, under Item Three on the Agenda.

When preparing this report, the Board took into account the proposal and report that the Nominations Committee has issued with regard to the 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 proposal and report of the Nominations Committee.

Under section 529 decies Corporate Enterprises Act and Article 3.2 of the Board Rules of the Company, the proposal for re-election as director of María José García Beato, who is classified as an Independent Directors, is submitted to the Annual General Shareholders' Meeting on the proposal of the Nominations Committee, and the proposal for re-election as director of Juan Santamaría Cases, who is classified as an Executive 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 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 re-election, and will be published, together with the attached report and proposal of the Nominations Committee, on the Company's website ([www.grupoacs.com](http://www.grupoacs.com)) upon convening the General Meeting as part of the documentation relating to it.

### II. RE-ELECTION OF JUAN SANTAMARÍA CASES TO ACS'S BOARD UNDER THE CATEGORY OF PROPRIETARY DIRECTOR.

#### Professional profile and experience

Born in Madrid in 1978. Degree in Civil Engineering from the Polytechnic University of Madrid [Universidad Politécnica de Madrid].

Juan Santamaría has spent his entire working career with the ACS Group. From 2002 to 2006, he held different positions at Iridium and Dragados as Engineer and Project Director; from 2006 to 2013 he was CEO of ACS Infraestructuras in the USA and Canada; between 2013 and 2015 he was President and CEO of Iridium, in 2016 he held the position of Executive Manager for CPB in Western



Australia and the Northern Territory, in 2017 he was CEO of the Industrial and Services Company UGL; and in 2018 and 2019 he was CEO of the Construction Company CPB in Australia, with operations in Australia, New Zealand and Asia.

He is currently CEO of 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.

#### Director Category

With regard to his category within the ACS Board, Juan Santamaría Cases is classified as an Executive Director in accordance with the provisions of section 529 duodecies.1 of the Corporate Enterprises Act as he performs management functions within the Company or companies forming part of the Group of which it is the parent company ("ACS Group" or the "Group").

#### Assessment of experience, competence and achievements

Juan Santamaría Cases's training, knowledge and experience acquired during his professional career, especially in the construction sector, as well as his experience on the management bodies of numerous ACS Group companies, amply demonstrate that he meets the necessary requirements and competence to hold the position of Executive Director of the Company, and he is not affected by any grounds for incompatibility, prohibition or conflict of interest that would prevent his re-election as director.

Therefore, based on the Report from the Nominations Committee and taking into account particularly his background in Civil Engineering, as well as his extensive experience within the ACS Group, holding multiple management positions in various Group companies, both domestically and internationally, the Board considers that Juan Santamaría Cases has the appropriate experience, skills and merits to hold the position of Proprietary Director of the Company.

#### Proposal:

*"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."*

### **III. RE-ELECTION OF MARÍA JOSÉ GARCÍA BEATO TO ACS'S BOARD UNDER THE CATEGORY OF INDEPENDENT DIRECTOR.**

#### Professional profile and experience

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.

In 2005, she joined Banco Sabadell as Director of the Legal Department, where she served as General Secretary, Deputy 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 (Electricidade de Portugal) in Lisbon. She is a practising lawyer.

#### Category of the director

With regard to her category within the ACS Board, María José García Beato 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, María José García Beato 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

María José García Beato's education and expertise and the experience that she has 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 and the Nominations Committee, and Chair of the Remuneration Committee, certify that she meets the requirements and has the competence necessary to hold the position of Independent Director of the Company, as she is not subject to any grounds for incompatibility, prohibition or conflict of interest that might prevent her re-election.

Therefore, based on the proposal from the Nominations Committee and taking into account, in particular, her training in Law and Criminology, as well as her experience as State Counsel and practising lawyer, the Board considers that María José García Beato has the appropriate experience, skills and merits to hold the position of Independent Director of the Company.

#### Proposal:

*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”.*

## **IV. 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 proposal regarding the 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 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 Board Rules 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 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 Independent Directors represent half of the total Board members and 63.64% of the total External Directors, and the percentage of female directors is over 42%, easily 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, the provisions of which will apply to the Company from 30 June 2026.

Based on the above, the Board positively views 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, as they have contributed significantly to the efficient functioning of both the Board and the Committees they sit on in recent years.

In Madrid, on 25 March 2026.

## APPENDIX I

### REPORT OF THE NOMINATIONS COMMITTEE ON THE BOARD'S RE-ELECTION OF JUAN SANTAMARÍA CASES AS AN EXECUTIVE 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 Board Rules 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 the companies within the Group of which it is the parent company ("**ACS Group**" or the "**Group**"), and to keep its members' profiles diversified, as of the date of this Report, Independent Directors make up 50% of the total directors (and 63.64% of the total External Directors) female directors comprise over 42% of the Board, easily complying with national and international best practices in matters of good governance.

Therefore, with the proposed re-election of Juan Santamaría Cases, 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 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. From 2002 to 2006, he held different positions at Iridium and Dragados as Engineer and Project Director; from 2006 to 2013 he was CEO of ACS Infraestructuras in the USA and Canada; between 2013 and 2015 he was President and CEO of Iridium, in 2016 he held the position of Executive Manager for CPB in Western Australia and the Northern Territory, in 2017 he was CEO of the Industrial and Services Company UGL; and in 2018 and 2019 he was CEO of the Construction Company CPB in Australia, with operations in Australia, New Zealand and Asia.

He is currently CEO of 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.

#### 3. Date of appointment as director of ACS

Juan Santamaría Cases was appointed to the ACS Board on 6 May 2022.

#### 4. Directorships on other boards

Juan Santamaría Cases is 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.

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

Juan Santamaría Cases holds 802 direct voting rights in the Company.

#### 6. Director Category

With regard to his category within the ACS Board, Juan Santamaría Cases is classified as an Executive Director in accordance with the provisions of section 529 duodecies.1 of the Corporate Enterprises Act as he performs management functions within the Company or its Group.

#### **7. Assessment of suitability**

The Nominations Committee has assessed the suitability of Juan Santamaría Cases taking into account the Board's skills matrix and, in particular, his commercial and professional integrity, his knowledge and experience, and the contribution he thus makes to the diversity of the Board as a whole, as well as his performance since his appointment as a director by the 2022 Annual General Meeting and, thus, his contribution to the good governance of the Company. It placed specific emphasis on his qualifications in Civil Engineering and his extensive experience in the construction and infrastructure sector both domestically and internationally, having held various positions of responsibility throughout his professional career within different ACS Group companies.

The Committee therefore considers that Juan Santamaría Cases 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 Board Rules 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 Juan Santamaría Cases 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 Juan Santamaría Cases has the appropriate knowledge, experience and merits to hold the position of Executive Director, and therefore it has resolved to submit its favourable report to the Board on the proposal to re-elect Santamaría Cases to the Board for a four-year term of office, with the category of Executive Director.

In Madrid, on 25 March 2026.

## APPENDIX II

### PROPOSAL OF THE NOMINATIONS COMMITTEE FOR THE RE-ELECTION OF MARÍA JOSÉ GARCÍA BEATO 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.

To this end, the Nominations Committee has taken into account the current composition of the Board, considering that, as a whole, it possesses the appropriate knowledge, skills and experience to effectively oversee the activities of ACS and the companies forming part of the Group of which it is the parent company, as well as other diversity criteria, having achieved a 50% proportion of Independent Directors among the total number of directors (representing 63.64% of the total number of External Directors) and over 42% female representation on the Board, easily complying with best practices in corporate governance in this area, as well as with the requirements set out in Organic Law 2/2024 of 1 August on equal representation and balanced presence of women and men in terms of the minimum presence of persons of the under-represented sex, although its provisions will not apply to the Company until 30 June 2026.

Therefore, with the proposed ratification and appointment of María José García Beato 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 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.

In 2005, she joined Banco Sabadell as Director of the Legal Department, where she served as General Secretary, Deputy 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 (Electricidade de Portugal) in Lisbon. She is a practising lawyer.

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

María José García Beato was appointed director of ACS on 6 May 2022

#### 4. Directorships on other boards

María José García Beato currently sits on the boards of Banco Sabadell, the Iberpapel Group and EDP (Electricidade de Portugal).

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

María José García Beato does not hold any shares in ACS.

## 6. Director Category:

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

## 7. Assessment of suitability

The Nominations Committee has assessed the suitability of María José García Beato, 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 performance since her appointment as director by the 2022 Annual General Meeting and thus her contribution to the good governance of the Company. It has positively assessed her training in law and criminology, as well as her experience as State Counsel and practising lawyer, and as a director of other listed and unlisted companies, both domestic and international.

The Committee therefore considers that María José García Beato 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 Board Rules 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 María José García Beato 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 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”.*

In Madrid, on 25 March 2026.