



**ACS, ACTIVIDADES DE CONSTRUCCIÓN Y
SERVICIOS, S.A. AUDIT AND SUSTAINABILITY
COMMITTEE REPORT ON RELATED-PARTY
TRANSACTIONS 2025
FOR FINANCIAL YEAR 2025**



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1. INTRODUCTION

Pursuant to section 529 quaterdecies (4)(g) of the revised text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], enacted by Royal Legislative Decree 1/2010, of July 2 (the “**Corporate Enterprises Act**”) and Article 18 of the Board Rules of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”), the Audit and Sustainability Committee of ACS is responsible for reporting on the related-party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors of ACS and for supervising the Company's internal procedure for those related party-transactions whose approval has been delegated.

Taking the above into account, and in compliance with Recommendation 6 of the Good Governance Code of Listed Companies, the ACS Audit and Sustainability Committee has prepared this report, which will be published on the Company's website on the occasion of the publication of the call to the Company's Annual General Shareholders' Meeting.

2. APPLICABLE LEGISLATION

Chapter VII bis of Title XIV (sections 529 vicies to 529 tervicies) of the Corporate Enterprises Act establishes the legal regime applicable to related-party transactions of listed companies,¹ which has been incorporated into ACS's internal corporate rules and, in particular, into its Board Rules.

In this regard, in accordance with Article 18 of the ACS Board Rules, the Board is responsible for knowing of and approving, following a report from the Audit and Sustainability Committee, any related-party transactions carried out by the Company or its subsidiaries with Directors, with shareholders holding 10% or more of the voting rights or represented on the Company's Board, or with other persons defined by law as related parties (“**Related-Party Transactions**” or “**Transactions**”), unless their approval corresponds to the General Shareholders' Meeting because the amount or value of the Transaction exceeds 10% of the total asset items according to the last annual consolidated balance sheet approved by the Company.

For these purposes, in the report to be issued by the Audit and Sustainability Committee prior to the approval of the Related-Party Transactions by the General Meeting or by the Board, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, giving an account of the assumptions on which the assessment is based and the methods used.

¹ This report is issued by the ACS Audit and Sustainability Committee, to report, in accordance with the corporate rules on the Related-Party Transactions in 2025, without prejudice to how they are considered and treated from the perspective of the applicable accounting and securities market legislation, which is not the subject of this report.

Likewise, Related-Party Transactions that must be approved by the Board may be subject to approval by delegation of the Board in the case of Related-Party Transactions between Group companies carried out within the scope of ordinary management and on an arm's length basis, as well as any Related-Party Transactions entered into under contracts with standard terms that are applied en masse to a large number of clients, are carried out at prices or rates established in general by the party acting as supplier of the good or service in question, and whose amount does not exceed 0.5% of the net turnover of the Company.

3. ANALYSIS OF THE COMPANY'S TRANSACTIONS IN 2025

Under that legal regime, in 2025 the Transactions Committee analysed the following transaction to determine whether it is considered a Related-Party Transaction under the legislation in force:

- Issue by ACS of an invoice in the amount of EUR 138,772.81 for "Re-invoicing of expenses on its own behalf", payable by Rosan Inversiones, S.L., which is controlled by the Chairman of the Board ACS and which, therefore, must be regarded as a party related to the Company.

This transaction was examined by the Operations Committee at its meeting on 28 January 2025 on the basis of the information provided to the Committee prior to that meeting. Following this analysis, the Committee found that the invoice in question was only issued due to the need to correct an error arising from NETJETS charging for certain services that had been provided to Rosan Inversiones, S.L. and which, consequently, should have been paid for directly by that company. NETJETS provides services to ACS and also to other companies, including Rosan Inversiones, S.L., and it has come to light that, in error, NETJETS invoiced ACS for certain services which had, in fact, been provided to Rosan Inversiones, S.L. Given that it was not possible to rectify the error by cancelling the invoices issued to ACS and issuing new ones to Rosan Inversiones, S.L., as ACS had already paid those invoices, it was deemed necessary to rectify the error by means of re-invoicing, i.e. by ACS issuing an invoice to Rosan Inversiones, S.L. for the amount of the invoices paid to NETJETS for services provided to Rosan Inversiones, S.L.

Consequently, since the invoice was not issued under an existing legal relationship between ACS and Rosan Inversiones, S.L., but solely from the re-invoicing of services provided by a third-party company which had been erroneously invoiced to ACS, the Committee concluded that, on the basis of the Related-Party Transactions Protocol approved by the ACS Board, and in accordance with the legal regime governing Related-Party Transactions set out in sections 529 vicies et seq. of the Corporate Enterprises Act, the transaction could not be classified as a Related-Party Transaction and, therefore, should not be subject to the regime applicable to such transactions.

In accordance with section 5.3 of the Protocol establishing an internal procedure for monitoring, reporting and periodic control in relation to the approval of Related-Party Transactions by delegation by the Board, on 9 December 2025, the Audit and Sustainability Committee received the Annual Related-Party Transactions Report of the Transactions Committee in which it reported on this related-party transaction.

That report also notified the Audit and Sustainability Committee that actions for dissemination of the Protocol carried out by the Transactions Committee included reviewing the forms for identifying ACS related parties and they were approved for circulation to direct related parties (shareholders that hold at least 10% of the voting shares or are represented on the Board, directors, and senior management).

Lastly, it was noted that, in carrying out its duties, the Transactions Committee has benefited from external advice on technical aspects from Alberto Alonso Ureba, Professor of Commercial Law.

Subsequently, the Audit and Sustainability Committee approved the above Annual Report of the Transactions Committee at its meeting of 18 December 2025.

4. CONCLUSIONS

In accordance with the above, the ACS Audit and Sustainability Committee considers that in 2025 the Company complied with the current legal regime applicable to Related-Party Transactions.

This report was approved by the ACS Audit and Sustainability Committee at its meeting held on 25 March 2026.

