



ANNUAL ACTIVITY REPORT OF THE AUDIT  
AND SUSTAINABILITY COMMITTEE OF ACS,  
ACTIVIDADES DE CONSTRUCCIÓN Y  
SERVICIOS, S.A.

FOR FINANCIAL YEAR 2025



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## 1. REGULATION

Section 529 terdecies of the revised text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], enacted by Royal Legislative Decree 1/2010 of 2 July (the "**Corporate Enterprises Act**") establishes that listed companies must set up an audit committee, and section 529 quaterdecies Corporate Enterprises Act regulates its composition, functioning and functions.

ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**" or the "**Company**") has an Audit and Sustainability Committee for which the rules of composition, functions and functioning are regulated in Article 21 of the Company's Articles of Association ("**Articles of Association**"), having been developed through Articles 25 and 26 of the ACS Board Rules ("**Board Rules**").

This 2024 ACS Audit and Sustainability Committee Activity Report has been prepared in accordance with Recommendation 6 of the Good Governance Code for listed companies ("**Good Governance Code**"), and in accordance with the recommendations of the Spanish National Securities Market Commission's ("**CNMV**") Technical Guide 1/2024 ("**Technical Guide 1/2024**") on audit committees of public interest entities, while also taking into account the best corporate governance practices.

In particular, and in accordance with CNMV Technical Guide 1/2024, this report outlines how the Committee has performed the duties assigned to it under the law and the Company's corporate documents, describing the activities actually undertaken by the Committee during 2025.

Furthermore, the report will be published on the corporate website before the Company's Annual General Meeting is held.

## 2. COMPOSITION

In accordance with Article 21 of the Articles of Association and Article 26 of the Board Rules, the Audit and Sustainability Committee will be made up exclusively of non-executive Board members, with a minimum of three and a maximum of five members. The majority of the Audit and Sustainability Committee members will be independent Board members, and one of them will be appointed taking into account their knowledge and expertise in accounting or audit matters, or both, ensuring that all of the Audit and Sustainability Committee members as a group and its Chair in particular are appointed taking into account their financial and non-financial experience and expertise in accounting, auditing and risk management, and in any other areas that may be suitable for the Committee to fulfil all of its duties.

In any case, the number of members of the Committee will be determined by the Board directly by express agreement or indirectly upon filling the vacant positions or the appointment of new members within the established maximum.

Between 1 January and 30 July 2025, the Audit and Sustainability Committee consisted of the following members:

Name	Position	Category	Date first appointment	Date last appointment
JOSÉ ELADIO SECO DOMÍNGUEZ	Chair	Independent	31 March 2021	09 May 2025
CARMEN FERNÁNDEZ ROZADO	Member	Independent	28 February 2017	09 May 2025
EMILIO GARCÍA GALLEGO	Member	Independent	13 November 2014	05 May 2023
CATALINA MIÑARRO BRUGAROLAS	Member	Independent	28 April 2015	05 May 2023
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Member	Proprietary	13 November 2014	05 May 2023
MR JOSÉ LUIS DEL VALLE PÉREZ	Secretary non-member			

As a result of the expiry of the appointment of José Eladio Seco Domínguez as Chair of the Audit and Sustainability Committee due to the lapse of the four-year term of office, on 30 July 2025, the ACS Board passed a resolution appointing the Independent Director Carmen Fernández Rozado as Chair of this Committee, with José Eladio Seco Domínguez remaining as a member. Since then, the Committee has consisted of the following members:

Name	Position	Category	Date first appointment	Date last appointment
CARMEN FERNÁNDEZ ROZADO	Chair	Independent	28 February 2017	09 May 2025
JOSÉ ELADIO SECO DOMÍNGUEZ	Member	Independent	31 March 2021	09 May 2025
EMILIO GARCÍA GALLEGO	Member	Independent	13 November 2014	05 May 2023
CATALINA MIÑARRO BRUGAROLAS	Member	Independent	28 April 2015	05 May 2023
MS MARÍA SOLEDAD PÉREZ RODRÍGUEZ	Member	Proprietary	13 November 2014	05 May 2023
MR JOSÉ LUIS DEL VALLE PÉREZ	Secretary non-member			

The professional profiles of the Audit and Sustainability Committee members at 31 December 2025 are:

- **CARMEN FERNÁNDEZ ROZADO (chair)** She holds degrees in Business and Economic Sciences and in Political and Sociology Sciences from the Complutense University of Madrid, and a PhD in Government



Taxation from the same university. She has completed the Senior Management Program (PADE) at the IESE Business School (Universidad de Navarra). Government Tax Inspector and Auditor.

She began her career in 1984 at the Ministry of Finance, where she held various senior positions at the State Tax Administration Agency (AEAT), including that of Chief Inspector of the Special Tax Office in Madrid. In 1999, she was appointed as a member of the Board of the National Energy Commission (Comisión Nacional de la Energía), a position she held until 2011. Since 2011, she has been working as an international consultant, specialising in the development and implementation of business plans in the energy and infrastructure sectors, with projects in various countries across Latin America and Asia. She was a member of the EY Advisory Board between 2012 and 2013. She has been a member of the Advisory Board of Beragua Capital Advisory since 2015. From 2021 to 2022, she served as a director at Primafrío. Between 2015 and 2024, she served as a director at EDP – Energías de Portugal in Lisbon, where she was also a member of the Audit Committee and the Corporate Governance and Sustainability Committee. She has been a member of the ACS Board since 2017 and currently serves as chair of the Audit and Sustainability Committee, as well as a member of the Executive Committee and the Nominations Committee. She has been a member of the I.G.E. (Institute of Corporate Governance) Advisory Board in Valencia since 2025.

She combines her professional work with teaching at universities and business schools both in Spain and abroad, and she has authored numerous articles and publications on taxation, energy and sustainability.

- **JOSÉ ELADIO SECO DOMÍNGUEZ (member)**. Born in Veguellina de Órbigo, León in 1947. He graduated as a Civil Engineer from the Escuela Superior de ICCP de Madrid [Madrid School of Engineering], specializing in Transportation, Ports and Town Planning.

He began his professional career in 1972 in the public engineering company INECO, where he held various positions until he became International Director. In 1988 he joined RENFE, where he held various positions and in 2000 he was appointed Executive Chair of INECO until 2002, when he was appointed Chair and General Manager of AENA, a position he held until 2004 when he was appointed Advisor to the Office of the Presidency of RENFE.

He has also acted as an advisor to OCA, S.A., PROINTEC, COLLOSA, INCOSA, NATIONAL EXPRESS-ALSA and MENZIES AVIATION, and has been Chair of the Spanish consortium for the concession and operation of the Río de Janeiro-São Paulo-Campinas (Brazil) high-speed railroad.

- **EMILIO GARCÍA GALLEGO (Member)**. Born in Cabreiroá, Orense in 1947. Qualified as a civil engineer (Madrid 1971), he holds a Law Degree (Barcelona 1982) and has taken doctorate studies at the Universidad Politécnica de Cataluña [Polytechnic University of Catalonia].

He taught as a lecturer at the Escuela Técnica Superior de Arquitectura de Barcelona [Barcelona School of Architecture] (from 1974 to 1982) and during the 1979–80 academic year.



Engineer for the River Policing Authority of the eastern Pyrenees, engineer for Fomento de Obras y Construcciones, representative for the Catalonia area of the company “Grandes Redes Eléctricas, S.A.”, Head of the Ports Service of the Regional Government of Catalonia and co-director of the Ports Plan of Catalonia, general manager for Infrastructure and Transportation of the Regional Government of Galicia, general manager for Transportation of the Regional Government of Catalonia, deputy manager of the Water Treatment Council and deputy manager of the Water Board of the Regional Government, general manager of Public Works of the Regional Government of Galicia and chairman of the Water Board of Galicia, chairman of the Entity Managing Railway Infrastructures under the Ministry of Development and responsible for executing the entire High Speed railway infrastructure, and chairman of Puertos de Galicia. Currently practising as a civil engineer in private practice.

- **CATALINA MIÑARRO BRUGAROLAS (member)**. Born in Madrid in 1963. She holds a degree in Law awarded in 1986 by the Complutense University of Madrid, and she passed the examination to become a State Counsel in 1989.

Currently on extended leave of absence, she served as State Counsel at the National High Court and at the Court of Auditors, in the Directorate General of the Treasury and Finance Policy, as Secretary to the Madrid Regional Financial and Administrative Tribunal, as State Counsel in the Ministry of Health and Consumer Affairs, and as State Counsel at the Madrid High Court of Justice.

She has served as Technical General Secretary to the Office of the Presidency of the Autonomous Community of Madrid, Chief Legal Officer of the State holding company Sociedad Estatal de Participaciones Estatales, Secretary to the Board of Sociedad Estatal de Transición al Euro, Secretary of the Board of Saeta Yield and a Director of Autoestradas de Galicia, S.A., Board member of Mapfre Spain and Mapfre International. She has also served as a Board member of Mapfre, S.A. from 2013 to 2025.

- **MARÍA SOLEDAD PÉREZ RODRÍGUEZ (Member)**. Born in Madrid in 1943. She holds a Degree in Chemistry and a Degree in Pharmacy from the Complutense University of Madrid.

She has been a teacher at schools in Madrid and a technical advisor for GEBLASA, S.A., a chemical products import and export company, and an associate pharmacist in the Pharmacy Office of Madrid (Oficina de Farmacia de Madrid). She currently serves as a director not only of ACS but also of its subsidiaries ACS Servicios y Concesiones, S.L. and DRAGADOS, S.A.

The Audit and Sustainability Committee members, as a whole, bring together the relevant technical knowledge in relation to the respective business sector in which the Company operates, both in terms of their academic training and their professional experience. Their abilities and knowledge in the three main business areas (construction, industrial services and services), and in the areas of management, economics, finance, business, accounting, financial auditing, internal controls and risk and business management, are sufficient overall to meet the Committee’s needs for the full performance of its duties. This is in addition to the further training provided



through the training programme run during the financial year, which in some cases involved the participation of external consultants.

In terms of gender diversity, the majority presence of women on the Audit and Sustainability Committee is noteworthy.

Furthermore, Emilio García Gallego, María Soledad Pérez Rodríguez and José Eladio Seco Domínguez are also members of the Remuneration Committee, and Catalina Miñarro Brugarolas and Carmen Fernández Rozado are also members of the Nominations Committee, which facilitates coordination between the Committees.

On the corporate website of the Company, detailed information on the Committee members and their professional career is available to shareholders, investors and other interested parties.

### 3. DUTIES

The duties of the Audit and Sustainability Committee are set out in Article 26.4 of the Board Rules, as follows:

- a) In relation to the **oversight of financial and non-financial information**:
- (i) To report to the General Meeting on all matters arising within the mandate of the Committee and, in particular, on the result of the audit and the verification of sustainability reporting, explaining how they contributed to the integrity of the financial and sustainability information, respectively, and the role that the Committee played in those processes.
  - (ii) To oversee and evaluate the preparation and presentation of the financial and non-financial information of the company and where applicable, that of the Group, while reviewing the compliance with regulatory requirements and ensuring the adequacy of the consolidation scope defined and the appropriate application of accounting and sustainability criteria, and in particular knowing, understanding and overseeing the efficiency of the internal systems for control over financial (ICFR) and non-financial (ICNFR) reporting. The Committee may present recommendations or proposals to the Board to safeguard the integrity of that information.
  - (iii) To report, in advance, to the Board on the financial information and the directors' report, which must include, where appropriate, the mandatory sustainability information that the Company must periodically disclose, ensuring that the interim financial statements are drawn up under the same accounting criteria as the financial statements.
  - (iv) To ensure that the Financial Statements and the directors' report that the Board submits to the General Meeting are drawn up in accordance with accounting regulations and that, in cases where the auditor has indicated a qualification in its report, the Chair of the Committee explains its content and scope



with clarity in the General Meeting in the opinion of the Audit and Sustainability Committee, placing a summary of their opinion at the shareholders' disposal when the meeting call is published, together with the other proposals and reports.

- (v) To check that both the financial and non-financial information included in the annual and interim financial reports and published on the Company's website is permanently updated and coincides with that formulated by the Board and published on the website of the National Securities Market Commission. If, after the review, the Committee considers that any changes are necessary, it must inform the Board.

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

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



(iii) To supervise the internal reporting system that allows employees and others related to the Company, such as Board members, shareholders and other financial investors, customers, suppliers, contractors and subcontractors, to confidentially and, where appropriate anonymously report any potentially significant violations, including those of a financial or accounting nature, or of any other nature, in relation to the Company that they may observe in the Company and its Group, by receiving periodic reports on its performance, while having the power to suggest timely actions for improvement and to reduce the risk in the future.

c) As pertains to the **oversight of risk management and control**:

(i) To supervise and evaluate the effectiveness of the financial and non-financial risk management systems related to the Company and its Group, including operational, technological (cybersecurity, artificial intelligence), legal, sustainability, political and reputational risks and those related to corruption.

(ii) To re-assess, at least annually, the list of the most significant financial and non-financial risks and assess the respective level of risk tolerance, while proposing, where appropriate, the corresponding adjustment to the Board.

(iii) Directly to oversee the performance of the internal control and risk management functions carried out by any unit or department of the Company.

(iv) To promote within the Board and the Committee itself a culture in which risk is a factor in all decisions and at all levels in the Company.

To identify and understand emerging risks and their warning mechanisms and regularly assess their effectiveness.

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

(i) To submit proposals to the Board for the selection, appointment, re-election and replacement of the external auditor and the verifier, being responsible for the selection process, and the terms of their engagement, and to this end it must, except in case of re-election of the auditor or verifier:

1. define the procedure for selecting the auditor and the verifier of sustainability information; and
2. issue a reasoned proposal which, in both cases, must contain at least two alternatives for the selection of the auditor and the verifier.

(ii) To obtain regular information from the external auditor and the verifier on the audit and sustainability reporting verification plans, its execution and any other issues related to the financial auditing or

verification process, in particular any discrepancies that may arise between the statutory auditor or verifier and the Company's management, in addition to preserving its independence while performing its functions.

- (iii) To establish the appropriate relationships with the external auditor and the verifier for the purpose of receiving information on any matter that may pose a threat to the respective independence, for the examination of the Committee, and any other matter relating to the development process of the financial auditing or verification, and when applicable authorise the services other than those which are prohibited, under the terms provided for in the applicable legislation, in addition to any other notification provided for in the audit and sustainability reporting standards.

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

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

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

e) In relation to the **supervision of the Corporate Governance System**:

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

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

f) **Other duties:**

- (i) To report on Related-party Transactions to be approved by the General Meeting or the Board, as well as propose, supervise and periodically review the internal reporting and periodic control procedures established by the Company for transactions whose approval has been delegated by the Board in accordance with the legislation in force.
- (ii) To report to the Board on all matters where so required by Law, the Articles of Association and the Board Rules, in particular with regard to:



1. the financial conditions, accounting impact and, as the case may be, exchange equation concerning transactions involving structural and corporate changes that the Company plans to carry out; and
2. the creation or acquisition of investments in special purpose vehicles registered in countries or territories listed as non-cooperative jurisdictions.

## 4. MEETINGS HELD DURING THE YEAR AND ATTENDEES AT THEM

In accordance with Articles 25 and 26 of the Board Rules, the ACS Audit and Sustainability Committee:

- It must meet as often as it may be convened by the Chair and at least four times a year, and in any event it meets at the beginning and end of the audit of the Company's and the Group's individual and consolidated financial statements, and before the issue of the pertinent audit and sustainability reporting verification reports. The Committee also must meet on the occasion of the preparation of the mandatory financial and sustainability information that the Company is required to publish.
  - The Secretary of the Company's Board will act as Secretary, with the right to speak but not to vote, assisting the Chair of the Committee in planning its meetings and compiling and distributing the necessary information in good time. They must take minutes of the meetings, a copy of which, once approved, must be sent to all the Board members.
  - It will be deemed duly convened when the majority of its members are present, and it will pass resolutions by absolute majority of the attendees, with the Chair having the deciding vote in the event of a tie.
  - The Company's auditor, the internal auditor and the verifier of sustainability reporting may attend meetings of the Audit and Sustainability Committee where specifically invited to explain key issues arising from the audit procedures carried out. The Committee may also convene any Company employee or manager to its meetings and even order their appearance without the presence of another senior executive, and also insist that other persons attend their sessions, though only by invitation of the Chair of the Committee, and only to address those specific points of the agenda which they are called to explain, provided the matter at hand justifies such a measure. In particular, the minutes of the Committee meetings will include the entries and exits of the various guests and, except in specific cases, the appropriate justification of which must be included in the minutes, the guests may not attend the deliberation and voting phases of the Committee.
  - To the extent necessary, and with the relevant adaptations, the provisions of the Board Rules relating to the operation of the Board will apply to the functioning of the Audit and Sustainability Committee.
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In the period from 1 January to 31 December 2025, the Audit and Sustainability Committee held a total of 6 meetings.

Meeting date	No. of Committee members	No. of members attending the meeting (*)	Presence of executives	Presence of external advisors
27 February 2025	5	4	Yes	Yes
27 March 2025	5	4	Yes	Yes
13 May 2025	5	4	Yes	Yes
30 July 2025	5	4	Yes	Yes
13 November 2025	5	4	Yes	Yes
18 December 2025	5	3	Yes	Yes

(\*) In addition to physical attendance at meetings, remote attendance by telematic means allowing the director to interact directly is included. For these purposes, proxies are not counted as attendances.

The meetings of the Committee held during 2025 were attended, at the invitation of the Chair, and to report on various issues within the scope of their functions, by:

- the **external auditors** (who also act as independent verifiers of sustainability reporting), who attended all the Committee's meetings held during 2025, to report on the progress of their work and, in particular, in relation to the financial and sustainability information submitted to the Committee;
- the **ACS Internal Audit Manager**, who attended a total of 4 meetings in 2025, specifically those held on 27 February, 27 March, 13 May and 13 November;
- the **Group Corporate General Manager**, who attended all the Committee meetings held during the 2025 financial year;
- the **Chief Risk Officer**, who attended a total of two meetings in 2025, specifically those held on 27 February and 18 December;
- the **Head of Compliance and Corporate Governance**, who attended a total of 5 meetings in 2025, specifically those held on 27 February, 27 March, 30 July, 13 November and 18 December;
- the **Sustainability Officer**, who attended a total of 5 meetings in 2025, specifically those held on 27 March, 13 May, 30 July, 13 November and 18 December;
- the **Head of the Tax Department**, who attended 2 meetings in 2025, specifically those held on 27 March and 18 December;
- the **CISO**, who attended the meeting held on 18 December; and
- the **Data Protection Officer**, who attended the meeting held on 18 December;

In any case, the purpose of the appearance of the aforementioned persons was to provide the information and/or clarifications necessary for the Committee to better perform its functions and was limited to those points



on the agenda for which they were required, and they were not present at the internal deliberation and decision phase of the Audit and Sustainability Committee meetings.

## 5. SIGNIFICANT ACTIVITIES PERFORMED IN 2025

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

### a) Oversight of financial and non-financial reporting:

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

This review applies to information contained in the official formats of the CNMV and to the information that the Company reports to the CNMV for the publication of its quarterly and half-yearly results, which serves to verify that the information stated therein is coherent, while analysing the rationality of the criteria applied and the accuracy of its figures.

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

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

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

In turn, on 13 May 2025, the Sustainability Officer presented the **ACS Group Sustainability Monitoring Report** for the first quarter of 2025, on 30 July 2025 the ACS Group Sustainability Monitoring Report for the first half of



2025, and on 13 November 2025 the Sustainability Monitoring Report for the first nine months of the year, which contains the double materiality assessment among other matters.

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

**b) Internal control and risk management:**

As mentioned above, the Audit and Sustainability Committee is responsible, among other things, for overseeing and assessing the effectiveness of the financial and non-financial risk management and control systems relating to the Company and the Group. These risks include, among others, operational, technological (cybersecurity, artificial intelligence), legal, sustainability – including occupational health and safety, as well as human capital risks, among others –, political, reputational and corruption-related risks.

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

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

Based on the above, in 2025 **the Audit and Sustainability Committee oversaw the effectiveness of the internal controls of the Company, of the Internal Audit and the risk management systems**, identifying and analysing the risks and monitoring the financial and non-financial indicators of the main companies of each of the business areas.

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

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



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

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

In addition, the Chief Compliance Officer presented to the Committee the analysis of the responses submitted by the divisions to the **Global Compliance Report for the first half of 2025** and the compliance risk reports submitted by the various compliance advisors consulted in each of the compliance disciplines reported.

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

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

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

### c) In relation to the Internal Audit:

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

As a result of its work, the internal audit departments of the Group companies issue a written report which summarises the work carried out, the situations identified and the action plan including, where applicable, the



timetable and persons responsible for correcting the situations identified, along with opportunities for improvement. These reports are sent to the head of the business area and to Corporate General Management.

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

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

Likewise, the Corporate Internal Audit Department presented to the Audit and Sustainability Committee in its meetings of 27 February, 13 May and 13 November 2025 a **summary of the reports prepared and the status of the internal audits of the respective business areas**, also including the conclusions of all the internal audits.

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

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

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

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

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

The **Audit and Sustainability Committee holds regular meetings with the external auditor and verifier** and, in any event, always within the framework of the review of the abridged financial statements for the first and second half-years prior to their approval, as well as prior to the Board meeting at which the annual financial statements, both individual and consolidated, and the corresponding directors' reports are drawn up, including the sustainability reporting required under the application legislation.



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

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

In addition, at the meeting on 13 May, the external auditor and verifier presented the main aspects of the **audit plan for 2025** to be followed and on 13 November it presented the **scope and focus of the audit work** and the **schedule** of work for 2025.

**e) In relation to supervising compliance with the Company's corporate environmental, social and governance policies and rules, and internal codes of conduct:**

In 2024, various laws, guidelines and recommendations on corporate governance were adopted, which have had an impact on various aspects related to the composition, functioning and powers of the governing bodies of listed companies, which has justified and explained the need to amend the Board Rules.

In this regard, in accordance with its duty to evaluate and review the Governance System and with Article 26(4)(e) of the Board Rules, the Audit and Sustainability Committee, at its meeting of 27 March 2025, approved the proposal to **amend the ACS Board Rules**, as well as the corresponding explanatory report, which was submitted to the Board for approval. It granted this approval on its meeting on the same date and was registered with the Commercial Registry on 9 July 2025.

Furthermore, with regard to the oversight of corporate policies within the framework of **Information Security, Data Protection and Artificial Intelligence Policies**, at its meeting on 18 December, the CISO on the Security Master Plan, which outlines the activities carried out under the current Action Plan and by the Data Protection Officer.

**f) In relation to other functions of the Committee:**

In the framework of its functions, the Audit and Sustainability Committee is responsible for informing about Related-Party Transactions for approval by the General Meeting or the Board and supervising the internal procedures set up by the Company for transactions for which the Board has delegated approval under applicable law in accordance with Article 26(4)(f)(i) of the Board Rules.

In this regard, on 9 December 2025 the Committee received the Related-Party Transactions Operating Committee's report on its activities in 2025, which the Committee approved at its meeting of 18 December 2025.



The above report, approved by the Operating Committee on 9 December 2025, details the following activities carried out by the Committee during the 2025 financial year:

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

Moreover, in the meeting on 27 March 2025, in accordance with Article 25(6) of the Board Rules, the Committee approved the **Committee's Annual Activities Report for 2024** for subsequent submission to the Board.

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

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

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



## 6. EVALUATION OF THE FUNCTIONING OF THE AUDIT AND SUSTAINABILITY COMMITTEE AND THE PERFORMANCE OF ITS MEMBERS

In compliance with the obligation to evaluate the functioning of the Board and its Committees, under Articles 8 and 27(3)(d)(i) of the Board Rules, which, in turn, elaborates on section 529 nonies Corporate Enterprises Act for the improvement of corporate governance, and in the Recommendation 36 of the Good Governance Code, the Audit and Sustainability Committee provides its conclusions on the evaluation of its performance in 2025 in this report.

Likewise, within the framework of the evaluation of the Board and its Committees and in line with Recommendation 36 of the Good Governance Code, ACS has been assisted by PwC Tax & Legal Services for the evaluation for 2025, whose evaluation process was completed in March 2026 with the issuance of its evaluation report.

In this report, PwC Tax & Legal Services has concluded, among other aspects, that, in the directors' opinion, the development of the meetings and the general functioning of the Audit and Sustainability Committee is adequate, with all its members highlighting the substantial increase in the Committee's activity, mainly with the full implementation of risk and sustainability matters.

In this regard and in relation to the performance of the Committee, as stated in the evaluation report for 2025, as mentioned above, the Committee members stated that its activity is increasing due to the intensification of the tasks inherent to the supervisory function and, specifically, risk control, now more in line with the size of the Group and ACS's own role as the parent company of it, as well as with what they know of other organisations. In this respect, the regular participation of the Chief Risk Officer at the Committee's meetings has been highlighted.

In relation to the above, several Committee members said that they have adequate access to the executives working in the areas of the Committee's activities and that either they attend Committee meetings when asked or the directors meet with them in preparation for Committee meetings when this is deemed appropriate.

## 7. OPINION OF THE AUDIT AND SUSTAINABILITY COMMITTEE REGARDING THE INDEPENDENCE OF THE STATUTORY AUDITOR

During 2025, the Audit and Sustainability Committee ensured the independence of the external auditor in the performance of its duties, having established the appropriate relations with it to ensure that it is not subject to grounds for incompatibility or abstention, and prohibitions, and that it has adequately identified and assessed any threat to its independence, applying, where appropriate, the appropriate safeguard measures.

Within the framework of Article 26 of the Board Rules, at the meeting of the Audit and Sustainability Committee on 27 March 2025, the external auditor of the Company informed the Audit and Sustainability Committee of its statement of independence with regard to 2024.

During 2025, the Audit and Sustainability Committee has not become aware, either through its internal procedures or through communications from its auditor, of any aspect that has posed a significant threat to the auditor's independence. The ACS Group has a Corporate Procedure on auditor independence, with the aim of establishing the framework within which the auditor may provide non-audit services, as well as setting out the process for authorising services deemed acceptable. This Procedure applies to all entities within the ACS Group, regardless of the jurisdiction in which they are registered.

The auditor also reports regularly to the Audit and Sustainability Committee on the work it carries out other than the financial audit, in accordance with the Company's current policy.

With regard to the fees invoiced to ACS during 2025, the auditor of ACS and its group companies received the following remuneration for both audit services and other permitted services:

Main auditor	2025 (thousands of euros)		
	ACS	ACS Group	Total
<b>Audit service fees</b>	<b>1,232</b>	<b>12,206</b>	<b>13,438</b>
<b>Non-audit services</b>	<b>610</b>	<b>973</b>	<b>1,583</b>
Services required by the applicable legislation	78	148	226
Other attest services	532	709	1,241
Fees for tax services	-	73	73
Other services	-	43	43
<b>Total</b>	<b>1,842</b>	<b>13,179</b>	<b>15,021</b>



“Other verification services” in the table above includes the amount invoiced to ACS for the ICFR system report and “comfort letter” work, and “Other services” includes the amount invoiced to ACS for translation services.

In this context, Article 4(2) of Regulation (EU) No 537/2014 provides that the total fees received for non-audit services may not exceed 70% of the average fees paid over the last three consecutive financial years for the statutory audit of the audited entity. As the 2025 financial year is the third to be audited by Deloitte Auditores, S.L. for the ACS Group, the aforementioned 70% limit does not apply to that year. In any event, it is clear from the data in the table above that the fees for non-audit services invoiced by the auditor or its affiliates do not constitute a significant proportion of the auditor’s total annual revenue.

In turn, the fees for the audit services were agreed upon before the start of its duties and for the entire period during which they were required to perform them. The fees are not influenced or determined by the provision of additional services, nor are they based on contingencies or conditions other than changes in the circumstances on which the fees are based.

The term of appointment and renewal of the auditor complies with the requirements of the applicable legislation currently in force.

In view of the above and of the information received from the external auditor, including its **statement of independence** for 2025, submitted to this Committee on 25 March 2026 and which includes a breakdown of the fees invoiced by the auditor and other firms within its network to the Company and its affiliates, both for audit services and for non-audit services during 2025, and in which the auditor states that it has policies and procedures designed to maintain its independence in accordance with applicable legislation, the ACS Audit and Sustainability Committee considers that there are no objective grounds for questioning the independence of the external auditor, who is, in turn, the independent verifier of the Company’s sustainability reporting.

## 8. GOOD GOVERNANCE PRACTICAL GUIDES BEING FOLLOWED

In addition to compliance with the framework provided by the law, the articles of association and the applicable regulations, in exercising its functions, the Audit and Sustainability Committee follows both the **recommendations of the Good Governance Code** and the guidelines and criteria of **Technical Guide 1/2024**, while also following the best good corporate governance practices.



## 9. CONCLUSIONS

On the basis of the above, the Audit and Sustainability Committee is of the opinion that:

- It comprises five **members**, all of whom are non-executive directors and four are Independent Directors, including its Chair, by which the composition requirements under section 529 quaterdecies Corporate Enterprises Act and the Board Rules.
- Three of the Audit and Sustainability Committee **members**, including the Chair, were appointed taking into account their **knowledge and experience** in accounting matters, and the Committee members have the necessary abilities and experience, and the relevant technical expertise in the business sector to which the ACS Group belongs, for the Committee to fulfil its functions. In turn, **the majority of the members of the Committee are women**, demonstrating the firm commitment of the ACS Board to equal and balanced representation between women and men.
- Likewise, the Audit and Sustainability Committee **met as often as necessary** in accordance with Article 26 of the Board Rules and whenever necessary, taking into account its respective powers.
- The Committee members had at their disposal, before the meetings, the necessary information in relation to the respective items on the agenda, and its meetings were also attended by the different persons and managers related to the performance of its duties.
- Concerning the duties assigned to it, the Committee has deliberated and passed **resolutions on the main matters within its remit**.

In conclusion, the ACS Audit and Sustainability Committee assesses the activities carried out in 2025 as being very positive.

## 10. DATE OF FORMULATION OF THE REPORT BY THE AUDIT AND SUSTAINABILITY COMMITTEE AND DATE OF APPROVAL BY THE BOARD

This 2025 ACS Audit and Sustainability report was formulated by the Committee on 25 March 2026, and was unanimously approved by the Company's Board at its meeting held on the same date.

