



ANNUAL ACTIVITIES REPORT OF THE ACS  
NOMINATIONS COMMITTEE

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 a Nominations and Remuneration Committee, or two separate Committees, and section 529 quincecies Corporate Enterprises Act regulates its composition, functioning and functions.

In accordance with Recommendation 48 of the Code of Good Governance for Listed Companies ("**Good Governance Code**"), ACS, Actividades de Construcción y Servicios, S.A. ("**ACS**" or the "**Company**") has a ration Committee separate from the Nominations Committee. The rules governing its composition, powers and functioning are set out in Article 22 of the Company's Articles of Association ("**Articles of Association**") and have been further developed in Articles 25 and 27 of the ACS Board Rules ("**Board Regulations**").

This 2025 activities report for the ACS Nominations Committee has been drawn up in accordance with Recommendation 6 of the Good Governance Code and the recommendations in Technical Guide 1/2019 of the Spanish Securities Market Commission on nominations and remuneration committees ("**Technical Guide 1/2019**") and Technical Guide 1/2024 on audit committees of public-interest entities ("**Technical Guide 1/2024**"), whose principles and recommendations, although specifically aimed at audit committees, are part of the general corporate governance framework of the board and its specialised committees and therefore apply to the other Board Committees, in line with best corporate governance practices.

In particular, and in accordance with the above CNMV Technical Guidelines, 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 22 of ACS' Articles of Association and Article 27 of its Board Rules, the Company's Nominations Committee will consist of a minimum of two members and a Chair. At least two members of the Nominations Committee must be Independent Directors and the Chair of the Committee will be appointed from among the constituent Independent Directors. In any case, the number of members of the Committee will be determined by the Board directly by express resolution or indirectly by filling the vacant positions or appointing new members.

From 1 January 2025 to 31 December 2025, the Nominations Committee consisted of the following members:

Name	Position	Category	Date first appointment	Date last appointment
CATALINA MIÑARRO BRUGAROLAS	Chair	Independent	28 April 2015	05 May 2023
CARMEN FERNÁNDEZ ROZADO	Member	Independent	28 February 2017	09 May 2025
MARIANO HERNÁNDEZ HERREROS	Member	Proprietary	05 May 2016	10 May 2024
LOURDES MÁIZ CARRO	Member	Independent	05 May 2023	05 May 2023
MARÍA JOSÉ GARCÍA BEATO	Member	Independent	06 May 2022	06 May 2022
MR JOSÉ LUIS DEL VALLE PÉREZ	Secretary non-member			

The professional profiles of the Nominations Committee members at 31 December 2025 are:

- **CATALINA MIÑARRO BRUGAROLAS (Chair)** 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.

- **CARMEN FERNÁNDEZ ROZADO (member)** 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.

- **MARIANO HERNÁNDEZ HERREROS (member)** Born in Torrelavega, Cantabria in 1943. He holds a degree in Medicine and Surgery from Complutense University (Universidad Complutense), where he specialised in Psychiatry.

He has spent his entire career as a psychiatrist at the López-Ibor clinic and is the author of numerous works in scientific publications and of papers at international conferences. He has sat on the boards of Grupo Dragados, Iberpistas, S.A. and Autopistas AUMAR, S.A.

He is currently director of Dragados, S.A. and ACS Servicios y Concesiones, S.L.

- **MARÍA JOSÉ GARCÍA BEATO (member)** 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.

- **LOURDES MÁIZ CARRO (member)** Born in Santiago de Compostela in 1959. She holds a degrees in Law and Philosophy. She is a member of the Philosophy Faculty at the Complutense University of Madrid as a member

of the Research Programme, she has taught metaphysics and theory of knowledge since 1982, receiving her PhD in 1988.

A State Counsel, she has held various positions in the General State Administration, including Director General of Administrative Organisation, Jobs and IT, Technical Secretary General in the Ministry of Agriculture and Director General and Secretary of the Board of Directors of the State-Held Assets Corporation [Sociedad Estatal de Participaciones Patrimoniales]. She has served on the boards of the Official Credit Institute (ICO), Banco Hipotecario, RENFE, Gerencia de Infraestructuras Ferroviarias (now part of ADIF), Aldeasa Almacenaje y Distribución and INISAS, Compañía de Seguros y Reaseguros (now part of ADESLAS). Legal Director and Secretary of the Board of IBERIA, Líneas Aéreas de España, from 2001 to 2016. She was an independent director of BBVA from 2014 until 20 March 2026 and currently sits on the Audit and Remuneration Committees.

As a whole, the members of the Nominations Committee have the knowledge, skills and experience required to perform the functions of the Committee in the various areas for which it is competent.

In terms of gender diversity, the majority presence of women on the Nominations Committee is noteworthy.

Furthermore, Catalina Miñarro Brugarolas and Carmen Fernández Rozado are also members of the Audit and Sustainability Committee, and María José García Beato is also a member 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 Nominations Committee are set out in Article 27 of the Board Rules, as follows:

a) In relation to the **composition of the Board**:

- (i) To evaluate the capabilities, expertise and experience required by the Board. To this end, it will define the functions and skills required of the candidates to fill each vacancy and assess the time and dedication necessary for them to perform their duties effectively, ensuring that non-executive Directors have sufficient time available to properly perform their duties.

To this end, the Committee must prepare and periodically update a matrix with the necessary skills of the Board that defines the aptitudes and expertise of the candidates for the Board, especially those of executive and independent directors.

(ii) To propose to the Board of Directors the Board's diversity policy on the basis, among others, of the criteria of age, disability, training, professional experience and gender, promoting an appropriate and diverse composition of the Board and its Committees, also ensuring a balanced presence of men and women on the Board under the terms provided for by law.

(iii) To verify the category of Board members each year.

b) In relation to **selecting and appointing Board members and Senior Executives:**

(i) To make proposals to the Board for the appointment of independent Board Members by co-option or by approval at the Shareholders' General Meeting, as well as proposals for the re-election or removal of such Board Members by the Shareholders' General Meeting.

(ii) To make proposals for the appointment of other Board Members by co-option or by approval at the Shareholders' General Meeting, and proposals for the re-election or removal of such Board Members by the Shareholders' General Meeting.

(iii) To make proposals for the appointment or removal of Senior Executives, especially those who will form part of the Group's Management Committee, and to propose the basic conditions of their contracts, in coordination, where necessary, with the Remuneration Committee.

(iv) To regularly verify the criteria regarding the selection of Board members.

c) In relation to **Board offices** and its **structure:**

(i) To make proposals for appointing the Chair and, where appropriate, the Deputy Chair of the Board.

(ii) To make proposals for appointing the Chair and, where appropriate, the Deputy-Chair of the Board.

(iii) To propose, where appropriate, the appointment of the Lead Director.

(iv) To examine and organize, under the coordination, where appropriate of the Lead Director and in collaboration with the Chair of the Board, the succession of the Chair of the Board and of the Chief Executive Officer of the Company and, if applicable, to make proposals to the Board for such succession to occur in an orderly and well-planned fashion, drawing up a succession plan in this regard.

d) **Other duties:**

(i) To lead, in coordination with the Chairman of the Board and with the collaboration, where appropriate, of the Lead Director, the annual evaluation of the Board regarding the functioning and composition of the Board, its Committees and the Directors of the Company.

- (ii) To design and organise regular refresher programmes for Directors, in coordination, as necessary, with the Remuneration Committee.

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

In accordance with Articles 25 and 27 of the Board Rules, the ACS Nominations Committee:

- Must meet at least three times a year, after being convened by its Chair, endeavouring, whenever possible, to hold its meetings sufficiently in advance of Board meetings.
- 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 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 natural adaptations, the provisions of the Board Rules relating to the functioning of the Board will apply to the functioning of the Nominations Committee.

From 1 January 2025 to 31 December 2025, the Nominations Committee held three meetings, with all the Committee members present, either in person or remotely.

Meeting date	No. of Nominations Committee members	No. of members attending the meeting (*)	Presence of executives	Presence of external advisors

27 March 2025	5	5	No	No
09 May 2025	5	5	No	No
30 July 2025	5	5	No	No

(\*) 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.

## 5. SIGNIFICANT ACTIVITIES PERFORMED IN 2025

The Nominations Committee performed the following significant activities in 2025:

With regard to the **composition of the Board and its Committees**, at its meeting on 27 March 2025, the Nominations Committee **submitted to the Board proposals for the re-election** as directors of Carmen Fernández Rozado and José Eladio Seco Domínguez, both of whom are independent directors, and **reported favourably to the Board on the proposal to ratify and appoint** Isidro Fainé Casas as a proprietary director.

Furthermore, at its meeting on 9 May 2025, the Nominations Committee **recommended to the Board the proposals for the re-election** of Isidro Fainé Casas as First Deputy-Chairman of both the Board and the Executive Committee, **the proposal for the re-election** of the director Carmen Fernández Rozado as a member of the Executive Committee and the Audit and Sustainability Committee, and **the proposal for the re-election** of the director José Eladio Seco Domínguez as Chair of the Audit and Sustainability Committee and a member of the Remuneration Committee, and of the director José Eladio Seco Domínguez as Lead Director.

Furthermore, at its meeting on 30 July 2025, and following the expiry of José Eladio Seco Domínguez's appointment as Chair of the Audit and Sustainability Committee upon the completion of the statutory four-year term, the Nominations Committee **reported favourably on the proposal to appoint** Carmen Fernández Rozado as Chair of the Audit and Sustainability Committee.

In all the processes for the re-election, confirmation and appointment of directors, the Nominations Committee analysed and assessed the biographies, experience and professional backgrounds of the directors concerned and took into account the Board's skills matrix, evaluating both the **individual suitability of each director** and the **appropriate diversity of the Board as a whole**, to ensure that the candidates would contribute to the diversity of background, knowledge, professional experience and skills within the ACS Board. The Committee also took the overall suitability of the Board into account in light of the regulatory requirements ensuing from EU Directives on sustainability, cybersecurity, and artificial intelligence.

Accordingly, the Committee **played an active role in these processes, applying the selection and diversity criteria** set out in the Board Rules and in the Board Diversity and Director Selection Policy, updated in 2024 in accordance

with *Organic Law 2/2024 of 1 August on equal representation and the balanced presence of women and men*, helping to promote an appropriate and diverse composition of the Board and its Committees.

In the case of the proposed re-elections, the Committee also assessed the directors' merits, availability and performance during their previous term of office.

Following the confirmations, appointments and re-elections that have taken place during 2025, the **suitability of the Board as a whole** is therefore maintained, enabling ACS to **continue to comply with best practices in corporate governance regarding the diversity** of this body, which is made up of **42.86% female directors** and **50% independent directors**.

Furthermore, at its meeting on 27 March 2025, the Nominations Committee **reported favourably on the Company's Annual Corporate Governance Report** and, in accordance with Article 25(6) of the Board Rules, it drew up the **Committee's Annual Activities Report, both relating to the 2024 financial year**, for subsequent submission to the Board. As part of the review of the Annual Corporate Governance Report, **among other matters, the category to which each director** of the Company belongs, in accordance with the definitions in section 529-duodecies of the Corporate Enterprises Act, **was verified and confirmed**.

## 6. EVALUATION OF THE FUNCTIONING OF THE BOARD AND ITS COMMITTEES AND THE PERFORMANCE OF THEIR 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 Nominations 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 had the assistance of PwC Tax & Legal Services with regard to the 2025 evaluation, whose evaluation process ended in 2026 with the issuance of its evaluation report. In that report, PwC Tax & Legal Services concluded that the Nominations Committee "*engages in very limited activities essentially geared toward complying with its legal obligations*".

In this regard and in relation to its functioning, in the evaluation report for 2025, the Committee members confirm **its compliance with the functions assigned to it**, without having raised relevant comments on its activity or functioning.

Furthermore, with regard to the **Board**, the assessment report for the 2025 financial year concluded that the Board has an **appropriate composition in line with the ACS Group's culture, shared values and decentralised management model**.

They also consider that, given the changes in the **composition** of the Board in recent years, an **appropriate balance** has been struck **between business knowledge** – contributed mainly by the executive directors and, in particular, the CEO – **and sensitivity to supervision and risk management** – provided mainly by the independent directors, several of whom have extensive experience in the financial sector and, therefore, in risk management on a broad level, but also by the CEO, as someone familiar with the specific risks associated with the Company's operations.

Furthermore, as regards the **functioning and organisation of the Board**, the directors agree that operation of the Board has improved in all areas, and they have reaffirmed their recognition of the Board's **efficiency promoted by the Chair and especially by the efforts of the Board Secretary**.

All the directors expressly acknowledge the **progress** made in recent years in terms of **training** in areas necessary for the proper performance of their duties, such as on corporate governance and regulatory compliance, as well as, to a lesser extent, on sustainability and cybersecurity risks. In particular, several of them specifically highlight the **usefulness of the chosen formats**, such as face-to-face presentations and talks, videos, etc.

Turning to the **performance of its duties** by the Board, there has been improvement in the level of information and the time spent by the Board at meetings on reviewing the risk environment and level of risk as it applies to the Group's activities, the main projects both current and future, and the Group's strategic orientation by business area, and **explanations provided by the CEO** have been especially helpful.

As regards the **officers of the Board**, the evaluation report has noted that the **Chair** of the Board maintains his customary practice of being open and approachable and in that way helping the directors perform their duties, organising meeting procedure, and providing the necessary information on request, with the support of the CEO, the **Chair** and the General Secretary Director.

The report reflects the high level of satisfaction of the directors with the performance of the **CEO** and, in particular, with the level of information provided to the Board regarding the strategy and main activities of the Company and its Group. In this regard, several of them state that the information provided is already well structured and that the time allocated to the CEO for his presentation has been gradually extended and consolidated. Furthermore, not only do they all have in-depth knowledge of all the Group's activities, companies and main executives but they also have strong communication skills to impart information fully in a manner that is simple and understandable.

With regard to the performance of the **Secretary of the Board**, the evaluation report by PwC Tax & Legal Services notes that all directors agree on the pivotal role played by the General Secretary in ensuring the smooth running of the Board, thanks to his work ethic and knowledge of the Company and its Group.

Furthermore, all the directors express their satisfaction with the support provided by the General Secretary in the performance of their duties.

The evaluation report concluded that the meeting procedure and general functioning of the **Audit and Sustainability Committee** are adequate, with all its members highlighting a substantial increase in its activities, mainly the full implementation of the areas of risk and sustainability.

In relation to the **Remuneration Committee**, the PwC Tax & Legal Services evaluation report highlighted that the tasks performed by the Committee have enabled it to properly fulfil its legal obligations.

The PwC Tax & Legal Services evaluation report noted the effectiveness with which the **Executive Committee** has performed its duties.

## 7. GOOD GOVERNANCE PRACTICAL GUIDES BEING FOLLOWED

As well as compliance with the framework provided by the law, the Articles of Association and regulations, in the performance of its duties, the Nominations Committee follows both the recommendations of the **Good Governance Code** and the guidelines and criteria of **Technical Guide 1/2019 and Technical Guide 1/2024** on audit committees, insofar as their principles and guidelines extend to the other Board Committees, also taking into account the best good corporate governance practices.

## 8. CONCLUSIONS

On the basis of the above, the Nominations Committee is of the opinion that:

- At 31 December 2025, it comprised five members, all of whom are non-executive directors and **over half** (four of five) **are Independent Directors**, including its Chair, by which the composition requirements under section 529 quidecies Corporate Enterprises Act, the Board Rules and Recommendation 47 of the Good Governance Code. 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.
- The Nominations Committee **met as often as necessary** in accordance with Article 27 of the Board Rules and whenever necessary, taking into account its respective powers.
- The Committee members had advance access to all the **necessary information** on the respective items on the Agenda.

- Concerning the duties assigned to it, the Committee considers that it has deliberated and passed **resolutions on the main matters within its remit.**

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

## 9. DATE OF FORMULATION OF THE REPORT BY THE NOMINATIONS COMMITTEE AND DATE OF APPROVAL BY THE BOARD

This 2025 ACS Nominations Committee 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.

