

ACS Actividades de Construcción y Servicios S.A.
CIF A28004885
Avenida de Pío XII, 102, 28036 Madrid
Registro Mercantil de Madrid Hoja M-30221

Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID

Madrid, 5 May 2023

Dear Sirs:

For the purposes provided for in article 227 of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, I hereby inform you of the following Other Relevant Information:

That the Ordinary General Shareholders' Meeting of ACS, Actividades de Construcción y Servicios, S.A., held, on its second call to meeting in the Southern Auditorium of IFEMA, located at Avenida del Partenón, 5, Madrid, at 12.00 hours on today's date, 5 May 2023, adopted the following resolutions:

1) Approval of the 2022 Annual Financial Statements and Directors' Reports for the Company and for the Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is the Parent. Allocation of profit/loss.

1.1 To approve the Annual Financial Statements and the Directors' Report for 2022, for both the Company and the Group of which it is the parent.

1.2 To approve the following proposed allocation of the year's profits of approximately EUR 455,873,994.00: EUR 13,437,373.10 to dividends, which were already paid in an interim dividend during the year, and the remaining EUR 442,436,620.90 to voluntary reserves. The total remuneration of the Board for attendance fees during 2022 was EUR 2,630,833.33.

2) Approve the Consolidated Non-Financial Information Statement for 2022.

3) Approve the management of the Board during 2022.

4) Appointment and substitution of Board members. Re-election and appointment of Board members

4.1. Set the number of Board members at 15.

4.2. To re-elect Florentino Pérez Rodríguez, Spanish, of legal age, a widower, a civil engineer, with address for these purposes at Avenida de Pío XII n° 102, 28036 Madrid, and holder of tax identification number 373762-N, as a Board member,

with the status of Executive Director, for a four-year period, following a report from the Nominations Committee.

4.3. To re-elect José Luis del Valle Pérez, a Spanish national, of legal age, married, lawyer, with address for these purposes at Avenida de Pío XII nº 102, 28036 Madrid and holder of tax identification number 1378790-D, as member of the Board, in the category of Executive Director, for a four-year term of office, following a report from the Nominations Committee.

4.4. To re-elect Antonio Botella García, a Spanish national, of legal age, married, lawyer, resident in Madrid, with address at calle García de Paredes nº 88 and holder of tax identification number 74141362-B, as member of the Board, in the category of Independent Director, for a four-year term of office, at the proposal of the Nominations Committee.

4.5. To re-elect Emilio García Gallego, a Spanish national, of legal age, divorced, a Civil Engineer by profession, with address for these purposes at calle Ganduxer 96, 08022 Barcelona and holder of tax identification number 127795-F, as member of the Board, with the category of Independent Director, for a four-year term of office, at the proposal of the Nominations Committee.

4.6. To re-elect Catalina Miñarro Brugarolas, a Spanish national, of legal age, married, a lawyer, a resident of Madrid, with address at calle Claudio Coello nº 92 and holder of tax identification number 02600428-W, as member of the, in the category of independent director, for a four-year term of office, at the proposal of the Nominations Committee.

4.7. To re-elect Pedro José López Jiménez, a Spanish national, of legal age, married, a civil engineer by profession, with address for these purposes at Calle Recoletos 6, 2º Derecha, 28037 Madrid and holder of tax identification number 13977047-Q, as member of the Board, in the category of Other External Director, for a four-year term of office, following a report from the Nominations Committee.

4.8. To re-elect María Soledad Pérez Rodríguez, a Spanish national, of legal age, a widow, with a degree in Chemical Sciences and a degree in Pharmacy, with address at calle La Masó 20, Madrid, and holder of tax identification number 00109887-Q, as member of the Board, in the category of Proprietary Director, for a four-year term of office, following a report from the Nominations Committee.

4.9. To appoint Lourdes Máiz Carro, a Spanish national, of legal age, married, a lawyer, with address at Paseo de la Castellana 240, 6 D, 28046 Madrid and holder of tax identification number 51340955-X, as member of the Board, with the category of Independent Director, for a four-year term of office, at the proposal of the Nominations Committee.

4.10. To appoint Lourdes Fraguas Gadea, a Spanish national, of legal age, married, lawyer, with address at calle Julio Palacios, 3 6º-6, 28029 Madrid and holder of tax identification number 07216595-T, as member of the Board, in the category of independent director, for a four-year term of office, at the proposal of the Nominations Committee.

5.- Remuneration of the Board Members.

5.1) To approve, for information purposes only, the 2022 Annual Directors Remuneration Report.

5.2 To approve the amendment of the Board's remuneration policy for the remainder of 2023 and for the three-year period of 2024, 2025 and 2026.

6.- Authorisation to the Board to establish a Plan to pay out Stock Bonuses and Stock Options for up to a maximum of ONE MILLION ONE HUNDRED AND TWENTY THOUSAND shares and Stock Options of up to a maximum of TEN MILLION shares Under this resolution, the Board will be authorised so to establish a plan in favour of the managers of the Group and of the main companies that comprise it and after compliance with all legally required formalities under which:

6.1 Delivery of bonus shares, in accordance with the following:

1. The maximum number of shares will be 1,120,000.
2. The beneficiaries of this Plan will be determined from among the members of the management teams of both the Company and its main subsidiaries, whether they are related by virtue of employment law or by virtue of commercial law.
3. The maximum period for the beneficiaries to exercise their stock options will be five years from the establishment of the corresponding Plan, and to be delivered in halves in the fourth and fifth year from its establishment.
4. The shares to be delivered may come from the Company's treasury stock.
5. Any other aspects will be decided by the Board in accordance on what is established in the company's Remuneration Report.
6. The Board is expressly authorised to delegate all or part of the powers contained in this resolution.

6.2 Options on shares in the Company in favour of the managers of the Group and of the main companies comprising it, in accordance with the following:

1. The maximum number of shares of the Company affected by the Stock Option Plan may not exceed 10,000,000 shares.
2. The beneficiaries of this Plan will be determined from among the members of the management teams of both the Company and its main subsidiaries, whether they are related by virtue of employment law or by virtue of commercial law.
3. The price for acquiring the shares under the stock options plan may not be less than their market price at the date the Plan was established.
4. The maximum period for the beneficiaries to exercise their stock options will be five years from the establishment of the corresponding Plan.

7. Any other aspects will be decided by the Board in accordance with accordance on what is established in the company's Remuneration Report.
5. The Board of Directors is expressly authorised to delegate all or part of the powers contained in this resolution.

7. Following a proposal from the Audit Committee, to appoint Deloitte S.L., with tax identification number B79104469 and with R.O.A.C number SO692, as auditors of both the company and the Group of Companies of which ACS, Actividades de Construcción y Servicios, S.A. is a parent company, for the three-year period of 2023, 2024 and 2025. To this end, the Board, the Chair of the Board and whosoever of the Vice Chair of the Board are jointly and severally empowered to draw up the corresponding service agreement with said accounts auditors, for the time specified and under the normal market conditions they deem suitable.

8. Capital increase charged in full to reserves and authorisation for a capital reduction to redeem treasury stock.

1 Capital increase resolution

It is resolved to increase the share capital by an amount which is the result of multiplying (a) the nominal value of half (0.50) a euro per share of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”) by (b) the number of new shares of ACS resulting from the application of the formula provided in the following section (the “**New Shares**”), but the total sum of the market value of the New Shares cannot exceed EUR 580 million.

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

The capital increase will be fully charged to any of the reserves provided for in Section 303(1) Corporate Enterprises Act, through the issue of ordinary shares to be freely allocated to the Company’s shareholders (the “**Capital Increase**”). The New Shares are issued at par value, that is, at their nominal value of half (0.50) a euro, with no share Premium, and they will be allocated free of charge to the shareholders.

The capital increase may be executed by the Board (with express powers of substitution), pursuant to sections below, on one or two different dates, at its exclusive discretion and therefore without having to call the General Meeting again. The dates on which the capital increase is likely to be executed are, in the case of the first execution, within the three months following the date of this General Meeting and, in the event there is a second execution, in the first quarter of 2024, thereby coinciding with the dates on which ACS traditionally pays out the supplementary dividend and the interim dividend. Each full or partial execution of the capital increase will be referred to as an “Execution” and, together, as the “Executions.”

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

2 New Shares to be issued in each Execution

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

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

where,

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

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

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

$$\text{No. of rights} = \text{NTAcc} / \text{Provisional no. of shares}$$

where,

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

For these purposes:

“Amount of the Executed Option” is the maximum fair market value corresponding to the part of the capital increase that the Board (with express powers of substitution) executes on a given Execution date. The Amount of the Executed Option in the first Execution, which is scheduled to take place within the three months following this General Meeting for the year 2023, will at the most be EUR 450 million. The Amount of the Executed Option in the event there is a second (and last Execution), which would foreseeably take place no later than the first quarter of 2024, cannot exceed EUR 130 million. In this way, the sum of each of the Amounts of the Executed Option cannot exceed the amount of EUR 580 million.

“PreCot” is the arithmetic mean of the weighted average prices of the company share on the Spanish Stock Market in the 5 trading sessions prior to each of the capital increase Execution dates, rounded to the nearest thousandth euro and, in the event there is half a thousandth, it will be rounded to the immediately higher thousandth euro.

3 Free allocation rights

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

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

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

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

4 Irrevocable commitment to acquire the free allocation rights

At each Execution, the company or, with the company's backing, the Group Company that is determined, will assume an irrevocable commitment to purchase the free allocation rights at the price stated below (the "**Purchase Commitment**"). The Purchase Commitment will be in force and it may be accepted during the term, within the period of negotiation of the rights, determined by the Board (with express powers of substitution) for each Execution. For such purpose, it is resolved to authorise the Company, or the relevant Group Company, to acquire those free allocation rights (together with the shares corresponding to it), the ceiling being the total of the rights issued, and in any event the legal limitations must be complied with.

ACS's acquisition of the free allocation rights as a result of the Purchase Commitment in each Execution will be made against any of the reserves envisaged in section 303(1) Corporate Enterprises Act. By implementing

each Execution, the Board (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the transaction.

The “Purchase Price” of each free allocation right will be the one resulting, at each Execution, from the formula below, rounded to the nearest thousandth euro and, in the event there is half a thousandth, it will be rounded to the immediately higher thousandth euro:

$$\text{Purchase Price} = \text{PreCot} / (\text{No. of rights} + 1)$$

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

The balance sheet serving as the basis for the transaction is the one dated 31 December 2022, duly audited and approved by this Annual General Meeting.

As has been stated, the capital increase will be fully charged to the reserves provided for in section 303(1) Corporate Enterprises Act, through the issue of ordinary shares to be freely allocated to the shareholders (the “Capital Increase”). By implementing each Execution, the Board (with express power of delegation or substitution) will determine the reserve(s) to be used and the amount of these according to the balance that serves as the basis for the transaction.

6 Representation of the New Shares

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

7 Rights of the New Shares

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

8 Request for listing

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

9 Execution of the capital increase

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

Once the negotiation period of the free allocation rights is concluded:

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

Likewise, once the negotiation period of the free allocation rights ends, the Board (with express powers of substitution) will adopt the relevant Articles of Association amendment resolutions to reflect the new share capital figure and the number of New Shares resulting from each Execution and to request the listing of the New Shares on the Spanish Stock Market.

10 Withholding of free allocation rights or shares

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

11 Delegation for the execution

It is resolved to delegate to the Board, in conformity with the provisions in section 297(1)(a) Consolidated Text of the Corporate Enterprises Act, the authority to state the date(s) on which this capital increase is to be executed (each of those dates will be times at the very most) and set the conditions of it in everything not provided in the resolution herein. In particular, by way of illustration only, the following powers are delegated to the Board, with express powers of substitution:

- (i) To set the Execution dates on which the resolution thus passed of increasing the share capital is to be carried out (on one or two dates), in any event within the term of one year following the approval thereof.
- (ii) To set the exact amount of the capital increase, the number of New Shares, the Amount of the Executed Option and the free allocation rights needed for the allocation of New Shares at each Execution, applying for the purpose the rules established by the Meeting and with the possibility, as the case may be, of waiving in each Execution (one or several times) free allocation rights for the subscription of New Shares exclusively for the purpose of making the number of New Shares a whole number rather than a fraction.
- (iii) To designate, on each Execution date, the company or companies that are going to assume the authority of agent and/or financial advisor in relation to each Execution, and to sign any agreements and documents that are necessary for the purpose.
- (iv) To set the term of the negotiation period of the free allocation rights for each of the Executions.
- (v) At each Execution, to declare the part of the capital increase that it was resolved to execute.
- (vi) To provide, following each Execution, a new wording for Article 6 of ACS's Articles of Association, in relation to the share capital, to adapt it to the result of the execution of the capital increase.
- (vii) To waive, at each Execution, the New Shares corresponding to the free allocation rights held by the company at the end of the negotiation period of those rights.
- (viii) To carry out, at each Execution, all the proceedings required for the New Shares of the capital increase to be recorded with Iberclear's book records and listed on the Spanish Stock Market.
- (ix) To carry out any necessary or convenient actions to execute and formalise the capital increase before any public or private, Spanish or foreign companies and bodies, including declaring, supplementing or correcting defects or omissions which might prevent or hinder the full effect of the above resolutions.

The Board is expressly authorised so that it may in turn delegate, pursuant to section 249(2) Corporate Enterprises Act, the powers referred to in this resolution.

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

It is resolved to authorise the Board to agree to reduce the share capital by means of the repayment of treasury shares in a maximum nominal amount

equal to the nominal amount that is effectively executed in the capital increase resolved in the previous section, charged to profits or unrestricted reserves and setting aside, at the time of execution, the so-called capital reduction reserve referred to in section 335(c) Corporate Enterprises Act.

It also resolved to delegate to the Board (with express powers of substitution), in conformity with Article 7 of the Articles of Association, the execution of this capital reduction resolution. The Board is to execute this resolution, on one or two dates, simultaneously to each of the Executions of the capital increase resolution mentioned in the section above of this Resolution, or within three months of each Execution, carrying out any proceedings, formalities and authorisations that are necessary or required by the Corporate Enterprises Act and any other applicable provisions; it will adapt Article 6 of the Articles of Association to the new share capital figure; it must request that delisting of retired shares and, in general, pass the necessary resolutions for the purposes of such repayment and the subsequent capital reduction, designating the persons who can take part in its formalisation.

9) In rendering the authorisation granted through General Meeting's resolution of 6 May 2022 void and in accordance with sections 146 *et seq.* and 509 of the Consolidated Text of the Corporate Enterprises Act, the Board and those of its subsidiaries are authorised, during a period of one year from the date of this meeting, which will be automatically extended for periods of equal duration up to a maximum of five years, unless stipulated otherwise at the General Meeting, and in accordance with the conditions and requirements envisaged in the legal provisions currently in force, to acquire, at any given time and as many times considered advisable and through any of the means admitted by law, with a charge to profit for the year and/or unrestricted reserves, shares, the nominal value of which when added to those already owned by the Company or by its subsidiaries does not exceed 10% of the share capital issued or, where applicable, the maximum amount authorised by the legislation applicable at any given time. The minimum price and maximum price, respectively, will be the nominal value and the weighted average price relating to the last trading day prior to the transactions increased by 20%.

The Board and those of its subsidiaries are also authorised, within the period and in accordance with the conditions established above to the extent possible, to acquire shares through loans, for a consideration or otherwise, on an arm's-length basis, taking into account market conditions and the characteristics of the transaction.

Express authorisation is given for the treasury shares acquired by the Company or its subsidiaries to be earmarked, in full or in part: (i) for disposal or retirement, (ii) for delivery to workers, employees or Board Members of the Company or its Group, when there is a right recognised either directly through or as a result of exercising the options they hold, for the purposes envisaged in the last paragraph of section 146(1)(a) of the Consolidated Text of the Corporate Enterprises Act, and (iii) for reinvestment plans for dividends or similar instruments.

To retire treasury shares and granting the execution of this task to the Board in accordance with that indicated below, the Board resolved to reduce the share capital, with a charge to profit or unrestricted reserves, for an amount equal to the total nominal value of the treasury shares which the Company directly or indirectly holds at the date this resolution is passed by the Board.

In accordance with Article 7 of the Articles of Association, the Board is empowered (with express powers of substitution) to execute this resolution to reduce the share capital, which may be carried out once or several times within the maximum period of five years from the date of this resolution, performing such formalities, taking such steps and providing such authorisations as might be necessary or required by the Spanish Corporate Enterprises Act and other applicable provisions. In particular, the Board is authorised to, by the deadline and with the above limits, (i) set the date or dates for the specific share capital reduction or reductions, taking into account market conditions, the listing, the Company's economic-financial position, its cash, reserves, business performance and any other matter that is reasonable to consider; (ii) specify the amount of each share capital reduction; (iii) use of the amount of the reduction, either to restricted reserves or to unrestricted reserves, providing such guarantees as might be required and to comply with the related legal requirements; (iv) amend Article 6 of the Articles of Association to the new share capital figure; (v) apply for the delisting of the retired shares; and, in general, pass any resolutions as might be necessary to ensure the full effectiveness of the retirement of these shares and the concomitant capital reduction, designating the persons empowered to implement these resolutions.

The execution of this share capital reduction will be subordinate to the execution of the capital reduction through the retirement of treasury shares proposed to the shareholders at the Annual General Meeting under item 8 on the agenda, such that under no circumstances may the execution of this resolution be prevented, in accordance therewith.

10) To empower, indistinctly, any of the members of the Board to execute the resolutions passed when necessary, signing as many public or private documents as are necessary or convenient to this end, and even granting as many public or private documents with corrections or modifications of errors or complementary of the first ones were necessary and, also, as many correction or complementary deeds as necessary to adapt these agreements in view of the verbal suggestions or the written qualification of the Commercial Register, and may even proceed to request the partial registration of the agreements that can be registered.

Sincerely

José Luis del Valle Pérez

Board member – Secretary General