



Report of the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A., on the proposal to increase capital, charging it in full to reserves and authorisation to reduce capital to retire treasury shares

Madrid, 21 March 2024

REPORT OF THE BOARD OF DIRECTORS OF ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A., ON THE PROPOSAL TO INCREASE CAPITAL, CHARGING IT IN FULL TO RESERVES AND AUTHORISATION TO REDUCE CAPITAL TO RETIRE TREASURY SHARES

1. PURPOSE OF THIS REPORT

This report is issued in compliance with sections 286, 296 and 318 of the Revised Text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*] (the “**Corporate Enterprises Act**”), enacted by Legislative Royal Decree 1/2010, of 2 July, and it refers to approval for increasing the share capital by issuing new shares charged to reserves which, under point 6 of the agenda, is proposed to the Annual Shareholders’ General Meeting of ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”), scheduled to take place on 9 May 2024, at first call, and on the following day, 10 May 2024, at second call.

Under those sections of the Corporate Enterprises Act, the Board must draw up a report justifying the proposal that will be submitted to the General Meeting, because approving the proposal and carrying out each capital increase and decrease would require amending article 6 of the Company Bylaws on share capital.

2. PURPOSE AND JUSTIFICATION OF THE PROPOSAL

1.1. Purpose of the capital increase

ACS intends to maintain a policy that will allow shareholders, if they so desire, to receive all of their remuneration in cash. Subject to the foregoing, the Company has decided to offer its shareholders an alternative allowing them to receive fully-paid shares of the Company, benefiting from a tax treatment attributed to this type of transaction, while at the same time still allowing the possibility of receiving the equivalent amount of the dividend payment in cash.

Therefore, the proposal of the share capital increase that is submitted to the Annual General Meeting, which is one of the objects of this report, is to offer all of the shareholders of the Company, in each execution of the increase, newly issued fully-paid shares or, as the case may be and by means of the transfer of the free allotment rights that they receive for the shares of which they are holders, a value equivalent to the dividend payment such that, as a consequence, the remuneration policy applying to the shareholders of the Company is not altered.

1.2. Structure of the capital increase and options for shareholders

The proposal, consisting of offering the shareholders of the Company the option of receiving, at their election, fully-paid shares of ACS or an equivalent amount in money (the “**Option**”), has been structured by means a share capital increase charged to any of

the reserves provided for in section 303(1) Corporate Enterprises Act (the “**Capital Increase**”), which is submitted to the approval of the Annual General Meeting of Shareholders under Item Eight on the agenda.

The total number of shares to be issued in the Capital Increase will depend on the concrete number of shares that are issued on each of the dates on which, as the case may be, the Board of Directors (with express powers of substitution) decides to execute the Capital Increase fully or partially (each full or partial execution of the Capital Increase will be referred to as an “Execution,” and jointly they will be the “Executions”).

The Capital Increase will be executed on one or at most two different dates. The dates on which the capital increase will foreseeably be executed will be, in the case of the first execution, within the three (3) months following the date of the Annual General Meeting of Shareholders (thus coinciding with the date on which ACS traditionally has paid out the supplementary dividend each year) and it is also foreseen that the amount of the Executed Option in this first Execution is, as a maximum, EUR 407 million. If there is a second execution, it will foreseeably be carried out, no later than the first quarter of 2025 (coinciding with the dates on which ACS traditionally has paid out the interim dividend each year), with the maximum amount being EUR 127 million.

On each of the two dates on which the Board of Directors (with express powers of substitution) decides to carry out an Execution:

- (a) The shareholders of the Company will receive a free allotment right for each ACS share they hold at the time. These rights will be negotiable and therefore they may be transferred under the same conditions as the shares from which they originate at the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges during a term of at least fourteen (14) calendar days, after which the rights will automatically become newly issued shares of the Company, which will be allotted to those who at the time are holders of free allotment rights. The specific number of shares to be issued in an Execution, and therefore the number of rights necessary for the allocation of a new share, will depend on the quoted price of the ACS share taken at the time when the Execution is resolved, in conformity with the procedure described in this report (the “**Quoted Price**”). In any event, as explained below, the total number of shares to be issued in each Execution will be such that the reference fair value of those shares, calculated at the Quoted Price, will in no case be higher than the Amount of the Executed Option (as defined below) set for that Execution (which in the first Execution cannot exceed EUR 407 million and in the second Execution, if it takes place, cannot exceed EUR 127 million). Also, neither the Amount of the Executed Option in an Execution, considered individually, nor the sum of each and all of the Amounts of the Executed Option may under no circumstance exceed the Total Amount of the Option, that is, a ceiling of EUR 634 million.
- (b) In each Execution, ACS, or a company in its group, will assume, in respect of the holders of free allotment rights, an irrevocable commitment to acquire said rights at a fixed Price for that Execution (the “**Purchase Commitment**”). This fixed price will be calculated prior to the opening of each period for the negotiation of the free allotment rights according to the Quoted Price (such that the Price per right will be the result of dividing the Quoted Price between the number of rights that are

necessary to receive a new share plus one). In this way, the Company guarantees all the shareholders the possibility of monetising their rights, allowing them to receive cash.

Therefore, upon each Execution, the shareholders of ACS may freely choose between:

- a) Not transferring their free allotment rights. In that case, at the end of each negotiation period, shareholders will receive the number of fully-paid new shares to which they are entitled.
- b) Transferring the entirety or part of their free allotment rights to ACS by virtue of the Purchase Commitment at a fixed price guaranteed for that Execution. In this way, shareholders would choose to monetise their rights and receive the Executed Option in cash rather than receiving shares.
- c) Transferring all or part of their free allotment rights on the market. In this way shareholders would also choose to monetise their rights, but in this case they would not receive a guaranteed fixed Price, but instead the consideration for their rights would generally depend on the market conditions, and it would particularly depend on the Quoted Price of the above-mentioned rights.

1.3. Possible replacement of the traditional dividend policy

This operation would allow the cash dividend policy to be replaced with a more flexible option consisting of an issuance of paid shares that may be executed on one occasion or on two occasions at the very most, in any event maintaining the possibility that the shareholder may choose to receive a cash amount equivalent to the entirety of the usual cash remuneration.

1.4. Total Amount of the Option

The aggregate fair value of the paid shares issued in the Capital Increase, calculated on the basis of the Quoted Price in force for each Execution, will amount to a ceiling of EUR 634 million (the “**Total Amount of the Option**”).

In each one of the two Executions, by means of the issuance of paid shares, a part of the Total Amount of the Option will be delivered to the shareholders of ACS (each one of the parts of that Amount will be an “Amount of the Executed Option”).

The Amount of the Executed Option of the first Execution (scheduled for within the three (3) months following the date of 2024 Annual General Meeting of Shareholders) will total a ceiling of EUR 407 million. If there is a second (and last) Execution (scheduled to take place no later than the first quarter of 2025), the Amount of the Executed Option will depend on the new shares that are ultimately allotted to the shareholders of the Company in the first Execution. In any event, the Amount of the Executed Option corresponding to the second Execution cannot exceed EUR 127 million.

1.5. Authorisation for the Board to reduce the capital to retire treasury shares simultaneously to each Execution of the Capital Increase

Also, and to prevent the dilution that would be suffered by shareholders deciding to transfer their free allotment rights rather than subscribing to the paid capital increase, it is proposed to authorise the Board to resolve to reduce the capital by retiring treasury shares of the Company, which would be done simultaneously with the paid capital increase or after it within the three (3) months following each execution of the paid capital increase and for a nominal amount maximum equal to each execution of the capital increase.

3. MAIN TERMS AND CONDITIONS OF THE CAPITAL INCREASE

The main terms and conditions of the Capital Increase are described below.

1.1. Amount of the Capital Increase, number of shares to be issued and number of free allotment rights necessary for allotment of a new share

The number of shares to be issued in the Capital Increase will be the sum of the total shares issued in each one of the two possible Executions of the Capital Increase. The amount of the Capital Increase will be the result of multiplying that number of new shares by the nominal value of the shares of ACS (EUR 0.5 per share). The Capital Increase will therefore take place at par, with no share premium.

Also, the number of shares to be issued in each Execution will be the result of dividing the Amount of the Executed Option between the value of the Company share taken at the time when it is decided to carry out the Execution (that is, the Quoted Price). The number thus calculated will be rounded to arrive at a whole number of shares and also a whole figure for the share rights conversion ratio. In addition, and for the same purpose, ACS, or a group company that holds shares of ACS, will waive the free allotment rights to which it is entitled pursuant to what is stated in section below. Once the number of shares to be issued in each Execution has been determined, the amount of the Capital Increase corresponding to each Execution will be the result of multiplying that number of new shares by the nominal value of the shares of ACS (EUR 0.5 per share).

Specifically, when it is decided to carry out an Execution, the Board of Directors will (with express powers of substitution), determine the number of shares to be issued and, therefore, the amount of the Capital Increase that will be executed then and the number of free allotment rights required for the allotment of a new share, by applying the formula below (rounding the result down to the next whole number): $NAN = NTAcc / No. \text{ of rights}$ where

NAN = Number of New Shares to be issued;

$NTAcc$ = Number of shares of ACS outstanding on the date on which the

Board or the body to which it delegates resolves to carry out an Execution; and $=$ Number of free allotment rights needed for the allocation of one new share in the relevant Execution, which will be the result of applying the formula below, rounded up to the next whole number:

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

where,

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

For this purpose, “PreCot” will be the arithmetic mean of the weighted average quoted prices of the Company share on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges in the 5 trading sessions before the resolution by the Board or the body to which it delegates the task of performing the Execution, rounded to the nearest thousandth euro (the “Quoted Price”).

1.2. Free allotment rights

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

The number of free allotment 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 then, calculated according to the formula established in section 1.1. above.

If the number of free allotment rights needed for the allocation of a share multiplied by the new shares turns out to be lower than the number of shares outstanding then, ACS (or a group company which, as the case may be, is a holder of shares of ACS), will waive a certain number of free allotment 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.

In each Execution, the free allotment rights will be assigned 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). The free allotment rights may be negotiated on the market during the term determined by the Board of Directors (with express powers of substitution), with the minimum term being fourteen (14) calendar days.

1.3. Purchase Commitment of the free allotment rights

As explained above, in each Execution, ACS or a company in its Group will assume the Purchase Commitment, consisting of the irrevocable commitment to purchase the free allotment rights corresponding to the Execution involved, such that the shareholders of the Company will be guaranteed the possibility of selling their rights to ACS or to a company in its Group, receiving, depending on what they choose, all or a part of the Option in cash.

The Purchase Commitment will be in force and it may be accepted during the term, within each negotiation period of the free allotment rights, which is determined for each Execution by the Board of Directors (with express powers of substitution). To this end, ACS is authorised to acquire said free allotment rights, with a ceiling of the total rights that are issued, and in any event abiding by the legal limitations applying at any given time. The purchase price by virtue of the Purchase Commitment will be fixed and different

for each Execution and it will be calculated prior to the opening of the corresponding negotiation period of the free allotment rights according to the formula below (in which the definitions established in section 1.1 above will be applied), rounded to the nearest thousandth euro (the “**Purchase Price**”):

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

The final Purchase Price calculated in this way will be disclosed when the corresponding Execution is resolved upon.

In each Execution, ACS will waive the new shares corresponding to the free allotment rights that the Company acquired under the Purchase Commitment. In that event, there will be an incomplete allocation of the part of the Capital Increase that is then executed, and the share capital will only be increased by the amount corresponding to the free allotment rights that were waived.

1.4. Rights of the new shares

The new shares that are issued in each Execution will be ordinary shares, each with a nominal value of half a euro (EUR 0.50), of the same class and series as those currently outstanding, represented by means of book entries, the accounting of which will be entrusted to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear) and its participant entities.

The new shares will entitle their holders to the same voting and dividend rights as the ordinary shares of ACS that are currently outstanding, starting from the date when the part of the Capital Increase that is executed is declared paid and called up. The new shares will be delivered fully-paid and entirely free of charge.

1.5. Balance sheet and reserve to which the Capital Increase is charged

The balance sheet serving as the basis for the Capital Increase is the one corresponding to the year ended 31 December 2023, audited by Deloitte, S.L., which is submitted for approval at the Annual General Meeting of Shareholders under item 1.1 of the Agenda.

The Capital Increase will be fully charged to any of the reserves provided for in section 303(1) Corporate Enterprises Act. By implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and their amount according to the balance sheet used as the basis for the Capital Increase.

1.6. Tax regime

The tax system applying in Spain to the shareholders is as follows:

- Shareholders subject to personal income tax (IRPF) or non-resident income tax (IRNR) with no permanent establishment:
 - The delivery of the freed-up shares does not constitute income for these shareholders and they will not be subject to withholding. The acquisition

value for the purpose of future transfers, both of the new shares received as a consequence of the Capital Increase and of the shares from which they originate, will be the result of distributing the total cost over the number of shares, both old shares and paid shares. The paid shares will have the same seniority as the shares from which they originate.

- The sale of the free allotment rights to ACS under the Purchase Commitment will be considered a dividend and will be subject to taxation and the corresponding withholding. However, any shareholders who pay non-resident income tax and who do not have a permanent establishment, but reside in a country with which Spain has an agreement to avoid double taxation, must abide by that agreement.
- The sale of free allotment rights on the market is classed as a capital gain and the entire amount will be subject to taxation and the corresponding withholding. We would refer non-resident shareholders who do not have a permanent establishment to the guidelines in the case above.
- Shareholders subject to companies tax (IS) or non-resident income tax with a permanent establishment. These shareholders will be taxed in accordance with the applicable accounting regulations, as well as the rules for determining the tax base and the different special schemes provided for by the rules governing these taxes. The above is regardless of the option chosen (delivery of paid shares, sale of free allotment rights on the market or sale of those rights at a fixed price to ACS). With that in mind, we would like to highlight the Resolution of 5 March 2019, of the Institute of Accounting and Account Audits, which implements the criteria for presenting financial instruments and other accounting items related to capital company trading regulations, which establish the accounting treatment for this kind of transaction for those entities that have to follow them.

It must be borne in mind that the treatment described in this section does not constitute tax advice, nor does it include all of the tax considerations that may be relevant to shareholders depending on their specific circumstances. Specifically, there is no mention of the consequences that may arise in their countries of residence for those shareholders who do not have tax residency in Spain. As such, shareholders are recommended to consult their tax advisers on the specific tax impact attributed to each of the options, taking into account their specific circumstances, and to pay attention to any changes that could arise, both in current legislation on the date(s) it is decided to implement the Capital Increase and in their criteria for interpretation.

1.7. Delegation of powers and execution of the Capital Increase

It is proposed to delegate the Board, with express powers of substitution, the power to set the date(s) on which the Capital Increase resolution to be adopted by the General Meeting of Shareholders is to be carried out (bearing in mind in any case that the number of Executions cannot exceed two), and to set the terms and conditions of the Capital Increase for anything not provided by the General Meeting of Shareholders, all under the terms and conditions and within the term of one year provided in section 297(1)(a) of the revised text of the Corporate Enterprises Act. Subject to the above, if the Board of Directors (with

express powers of substitution) does not deem the full or partial execution of the Capital Increase considered in the Option appropriate, within the relevant term it may submit to the General Meeting of Shareholders of ACS the possibility of partially revoking the execution, and in that event it would not be under the obligation to carry out the execution. On the dates on which the Board of Directors or the body to which it delegates decides to fully or partially execute the Option, carrying out an Execution and setting for the purpose all of the final terms and conditions where they are not provided by the General Meeting of Shareholders, the Company will disclose those terms and conditions. In particular, prior to the commencement of each free allocation period, the Company will make publicly available a document containing information on the number and the nature of the shares and the reasons for the Execution, all in accordance with Article 1(5)(g) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

When the negotiation period of the free allotment rights of each Execution has ended:

- (a) The new shares will be allocated to those who are holders of free allotment rights in the required proportion.
- (b) The negotiation period of the free allotment rights will be declared ‘ended’ and the amount of the Capital Increase that it has been resolved to execute on that Execution date will be booked under any of the reserves provided for in section 303(1) Corporate Enterprises Act, with that part being called up with that allocation.

Last of all, the Board (with express powers of substitution) will adopt the relevant resolutions to amend the Company Bylaws to reflect the new share capital figure resulting from each Execution and to apply to have the new shares arising from each Execution listed on the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges.

1.8. Listing of the new shares

ACS will apply to have the new shares issued as a consequence of each Execution listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Sistema de Interconexión Bursátil (Continuous Market), and it will carry out the proceedings and actions required to have the new shares issued in each Execution listed.

4. CAPITAL REDUCTION TO RETIRE TREASURY SHARES

To ensure that shareholders who decide to transfer their free allotment rights as a consequence of the Executions of the Capital Increase described in the preceding section do not experience a dilution of their holdings in the Company, it is also proposed to authorise the Board to resolve to reduce the share capital by retiring treasury shares, with the maximum nominal amount being the amount effectively executed in each of the Executions of the capital increase, charged to profits or unrestricted reserves, setting a capital reduction reserve aside at the time of the execution under section 335 of the revised text of the Corporate Enterprises Act. This capital reduction may be carried out once or, at most, twice, simultaneously with each Capital Increase Execution or thereafter within three (3) months following each Capital Increase Execution.

Since this capital reduction is linked to the Capital Increase, the execution of which is delegated (twice at the very most) to the Company's Board, it is also necessary to delegate the Board to carry out the capital reduction. In this way, each resolution to execute a Capital Increase by the Board could be accompanied by a second resolution to execute a capital reduction to retire shares held by the Company as treasury shares, up to the maximum mentioned above.

Hence, the reason that the capital reduction resolution must be conceived in extensive terms, delegating to the Board of Directors (with express powers of substitution) a series of powers allowing it to use this procedure, which is considered by law, which include: (i) executing the capital reduction that may be made, simultaneously to each of the Executions of the Capital Increase or after it within the three (3) months following each Execution of the Capital Increase, or not carrying it out (ii) adapting article 6 of the Company By-laws to the new share capital figure; (iii) requesting the de-listing of the retired shares; and (iv) generally, adopting any resolutions necessary to retire the shares and the subsequent capital reduction, designating those who may take part in executing and notarising it.

5. PROPOSED RESOLUTION

Pursuant to the above, the proposed resolution regarding Item Eight on the Agenda that is submitted for approval by the shareholders at the Company's Annual General Meeting, is the following:

1 Capital increase resolution

Resolved to increase the share capital by the result of multiplying (a) the one half euro (EUR 0.50) par value of shares in ACS, Actividades de Construcción y Servicios, S.A. (“ACS” or the “Company”) by (b) the number of new ACS shares resulting from applying the formula provided in the following section (the “**New Shares**”), but the total sum of the fair value of the New Shares cannot exceed a ceiling of EUR 634.

The capital increase is effected by means of the issuance and circulation of the New Shares, which will be ordinary shares with a par value of one half euro (EUR 0.50) 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, by issuing 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 a euro (EUR 0.50), with no share premium, and they will be allocated free of charge to the Company’s shareholders.

The capital increase may be carried out by the Board of Directors (with express powers of substitution), pursuant to the sections below, on one or two different dates, at its exclusive discretion and therefore without having to resort again to the General Shareholders’ Meeting. The dates on which the capital increase is

likely to be carried out are, in the case of the first capital increase, within the three months following the date of this General Shareholders' Meeting and, if there is a second capital increase, in the first quarter of 2025, thus coinciding with the dates on which ACS traditionally pays out the supplementary dividend and the interim dividend. Each full or partial performance of the capital increase will be referred to as an "Execution" and, together, as the "Executions".

Pursuant to section 311 of the Revised Text of the Spanish Corporate Enterprises Act, the possibility of an incomplete allocation of the capital increase is envisaged 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 down to the next whole number:

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

where,

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

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

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

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

where,

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

For these purposes:

The "Amount of the Executed Option" is the maximum fair market value corresponding to the part of the capital increase that the Board of Directors (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 2024 Annual General Shareholders' Meeting, will at the most be EUR 507 million. The Amount of the Executed Option if there is a second (and last Execution), which would foreseeably take place no later than the first quarter of 2025, cannot exceed EUR 127 million. In this way, the sum of each of the Amounts of the Executed Option cannot exceed EUR 634 million.

"PreCot" is the arithmetic mean of the weighted average prices of the Company's shares on the Spanish Stock Exchanges in the 5 trading sessions prior to each of the Capital Increase Execution dates, rounded to the nearest thousandth of one

euro and, if there is half a thousandth, it will be rounded up to the next thousandth of one euro.

3 Free allotment rights

In each Execution, each Company share outstanding will be granted one free allotment right.

The number of free allotment 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 allotment rights (No. of rights) they hold, as determined in accordance with (2) above.

If, at a specific Execution, the number of free allotment rights needed to allot 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 waive a number of free allotment 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 allotment rights will be allotted 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 Gazette of the Commercial Registry and whose transactions have been settled within the following two (2) trading days on the books 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 allotment rights, sufficient allotment rights may be acquired on the market in the proportion necessary to subscribe New Shares. The free allotment rights may be negotiated on the market during the term determined by the Board of Directors (with express powers of substitution), with the minimum term being 14 calendar days following the publication of the announcement of the Execution of the relevant Capital Increase.

4 Irrevocable commitment to acquire the free allotment 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 allotment 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 of Directors (with express powers of substitution) for each Execution. For this purpose, it is resolved to authorise the Company, or the relevant Group company, to acquire the free allotment rights (together with the shares corresponding to them), with the ceiling being the total rights that are issued, and in any event the legal limitations must be complied with.

ACS's acquisition of the free allotment rights as a consequence of the Purchase Commitment in each Execution will be charged against any of the reserves provided for in section 303(1) Corporate Enterprises Act. By implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and their amount according to the balance sheet used as the basis for the Capital Increase.

The "Purchase Price" of each free allotment right will be the amount resulting, at each Execution, from the formula below, rounded to the nearest thousandth euro and, if there is half a thousandth, it will be rounded up to the next thousandth of a 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 2023, duly audited and approved by this Annual General Shareholders' Meeting.

As has been stated, the Capital Increase will be fully charged to the reserves provided for in section 303(1) Corporate Enterprises Act, by issuing ordinary shares to be freely allotted to the Company's shareholders. By implementing each Execution, the Board of Directors (with express power of delegation or substitution) will determine the reserve(s) to be used and their amount according to the balance sheet used as the basis for the Capital Increase.

6 Representation of the New Shares

The shares that are issued will be represented by means of book entries, which will be recorded by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and its member companies.

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 paid up.

8 Request for listing

Resolved to request, at each Execution, to have the New Shares listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, via the Stock Exchange 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 itself to the existing rules or those

that may be passed in respect of the Stock Exchange and, especially, in respect of applying for, remaining and being excluded from official listing.

9 Execution of the capital increase

Within a term of one year from the date of this resolution, the Board of Directors (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 to stipulate the terms for it in any aspects not envisaged in this resolution. Nevertheless, if the Board of Directors (with express powers of substitution) does not consider it convenient to fully or partially execute the Capital Increase, it may decide not to carry out all or part of the Capital Increase under Article 7 of the Company's articles of association.

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

- a) The New Shares will be allotted to those who, according to the book records of Iberclear and its member companies, are holders of free allotment rights in the proportion established in section 3 above.
- b) The Board of Directors (with express powers of substitution) will declare the negotiation period of the free allotment rights closed and it will record on its books the allocation of the reserves provided for in section 303(1) Corporate Enterprises Act in the amount of the Capital Increase, which will be paid in by means of that allocation.

Likewise, once the negotiation period of the free allotment rights ends, the Board of Directors (with express powers of substitution) will adopt the relevant resolutions amending the Company's articles of association 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 Exchanges.

10 Withholding of free allotment rights or shares

Resolved that part of the free allotment 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 that the Company must deduct from those Shareholders to pay any tax on account.

11 Delegation of powers for the execution

Resolved to delegate to the Board of Directors, in conformity with section 297(1)(a) of the Revised Text of the Spanish 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 to stipulate the terms for it in any aspects not envisaged in this resolution. In particular, by way of illustration only, the following powers are delegated to the Board of Directors, with express powers of substitution:

- (i) Setting the Execution dates on which the Capital Increase resolution thus passed is to be carried out (on one or two dates), in any event within one year of when the resolution was passed.
- (ii) Setting the exact amount of the Capital Increase, the number of New Shares, the Amount of the Executed Option and the free allotment rights needed to be allotted 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 allotment 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) Designating, on each Execution date, the company or companies that are going to assume the functions of agent and/or financial advisor in relation to each Execution, and to sign any agreements and documents that are necessary for this purpose.
- (iv) Setting the term of the negotiation period of the free allotment rights for each of the Executions.
- (v) At each Execution, declaring the part of the Capital Increase that it was resolved to execute closed and executed.
- (vi) Providing, following each Execution, a new wording for article 6 of the Company articles of association of ACS, in relation to the share capital, to adapt it to the result of the Capital Increase.
- (vii) Waiving, at each Execution, the New Shares corresponding to the free allotment rights held by the company at the end of the negotiation period of those rights.
- (viii) Carrying out, at each Execution, all the formalities required for the New Shares from the Capital Increase to be recorded on the books of Iberclear and to be listed on the Spanish Stock Exchanges.
- (ix) Carrying out any necessary or convenient actions to execute and carry out the Capital Increase before any public or private, Spanish or foreign companies and bodies, including declaring, supplementing or correcting defects or omissions that might prevent or hinder the full effect of the above resolutions.

The Board of Directors 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 retirement of treasury shares in connection with the preceding capital increase resolution

Resolved to authorise the Board of Directors, if it considers appropriate, to be able to reduce the share capital by retiring the Company's treasury shares up to

a maximum nominal amount equal to the nominal amount that is effectively created in the Capital Increase resolved in the previous section, charged to profits or unrestricted reserves and, when the capital reduction is carried out, funding the capital reduction reserve referred to in section 335(c) Corporate Enterprises Act.

It is likewise resolved to delegate to the Board of Directors (with express powers of substitution), in conformity with Article 7 of the Company's articles of association, to carry out this capital reduction resolution. The Board is to execute this resolution, on one or two dates, simultaneously with each of the Executions of the Capital Increase resolution mentioned in the section above of this Resolution, carrying out any proceedings, formalities and authorisations that are necessary or required by the Corporate Enterprises Act and any other applicable provisions; to adapt article 6 of the Company's articles of association to the new share capital amount; to apply to have the retired shares delisted and, in general, adopt any resolutions needed for the purposes of that retirement and subsequent capital reduction, designating those who may intervene in executing it.

Madrid, 21 March 2024