

7.2. IDENTIFICATION OF RELEVANT MATTERS

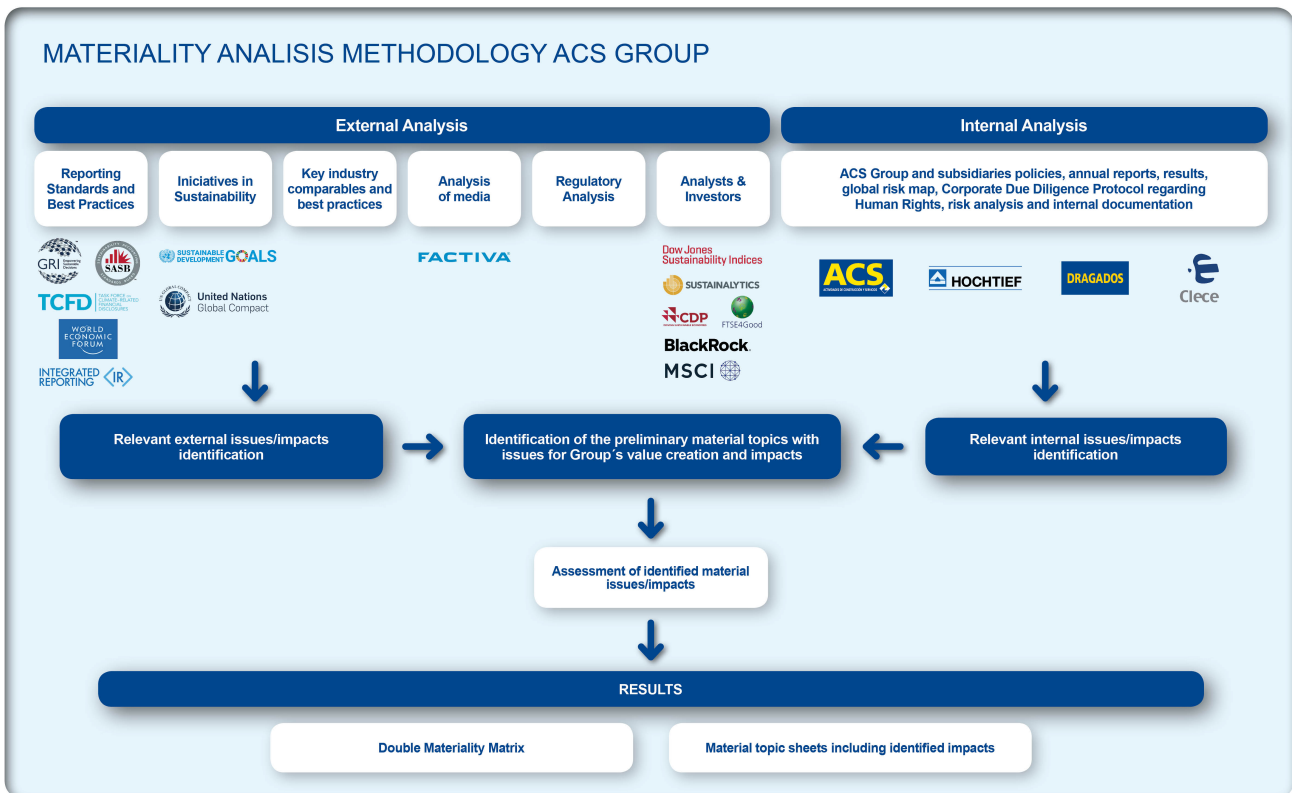
In accordance with the principles established by the GRI Standards to define the contents of the 2022 Integrated Report, the ACS Group carried out a materiality analysis in 2022, introducing for the first time the concept of dual materiality, identifying on the one hand the issues relevant to the creation of value of the ACS Group, as well as the level of impact that the development of the ACS Group's activity may have on the economy, the environment and people, including human rights impacts.

To carry out this exercise, some of the issues that had already been identified as relevant in the comprehensive review carried out in 2021 and that served as the starting point for the ACS Group's strategic thinking on sustainability (2025 Sustainability Master Plan) were taken up.

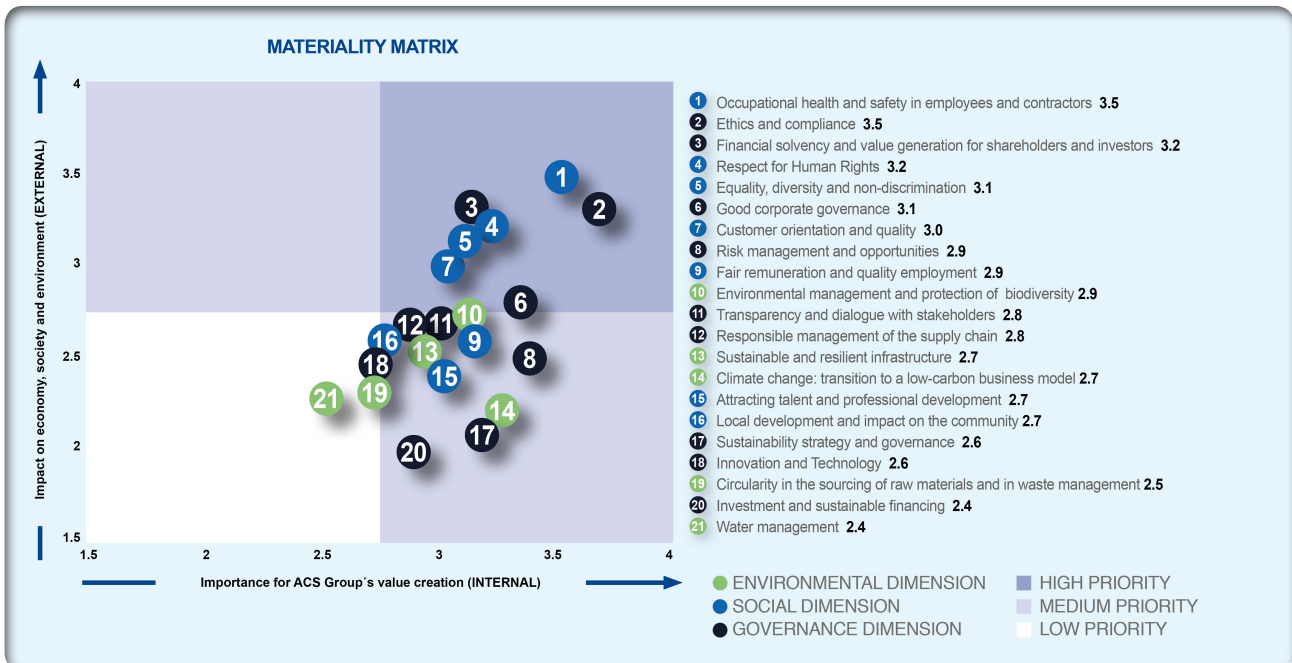
To identify the relevant matters and the sub-matters included in each of them, a verified methodology was used, structured in the following phases:

- **Analysis of external documentation:** review of public sources and international reference bodies to identify the main trends and challenges affecting the sector: reporting standards and best practices (GRI Sustainability Reporting Standards, TCFD, SASB, WEO, IR,...), sustainability initiatives (SDGs, Global Compact), as well as a regulatory analysis. In addition, from an external perspective, the main aspects assessed by investors in financial and non-financial matters, an analysis of means and an analysis of the reporting of several comparable companies in the sector were considered.
 - **Analysis of internal documentation:** all documentation published by the ACS Group at both the corporate level and in the various Group companies (annual reports, external policies, internal policy frameworks, etc.) were taken into account.
 - **Validation surveys with ACS Group Management teams:** these were held out both at the corporate level and in the various ACS Group companies to validate and assess the relevant tentative issues arising from the documentation analysis.
- **Analysis results:** identification of material topics for the ACS Group and its stakeholders, as well as the categorisation of these material topics through their external and internal importance.
- To present this 2022 report, this analysis was updated, including as a more relevant point the consideration of impacts on the Group's materiality matrix through the following points:
- **Identification of impacts** that the performance of the ACS Group's activities may have on the economy, the environment and people, including impacts on human rights and their framing within each of the material topics identified in 2022. Both external documentation (sustainability initiatives and regulatory analysis) and internal policies and other publications developed by both the Group's parent and other companies, including human rights due diligence protocols and risk matrices, were analysed to identify these impacts. The preliminary impacts identified were grouped together within each of the material matters already identified by the Group.
 - **Surveys to validate, contrast and assess the initial impacts identified.** Various ACS Group departments took part in these surveys, as well as investors, analysts, banks and other funders.
 - **Analysis results:** identification and ranking of the material impacts that the performance of the activity may have through its activity in the economy, the environment and society, including the impact on human rights.
- In addition, the materiality analysis in relation to the creation of value for the ACS Group was completed, extending the comparison surveys carried out by including the opinions and assessment of investors, analysts, banks and other funders.

MATERIALITY ANALYSIS METHODOLOGY ACS GROUP



The results of weighting, by means of an arithmetic mean, the topics identified both at an internal (creation of value for the Group) and external (impacts of the ACS Group's activity) level were used to design a materiality matrix representing the results obtained in accordance with their external and internal relevance, identifying and ranking twenty-one relevant issues for the ACS Group, which are described below:



The twenty-one material issues identified in the materiality matrix have been ordered in a hierarchy according to their overall relevance, as shown in the following table:

		TOTAL
GLOBAL IMPORTANCE (EXTERNAL-INTERNAL) ↑	1 Occupational health and safety in employees and contractors	3.5
	2 Ethics and compliance	3.5
	3 Financial solvency and value generation for shareholders and investors	3.2
	4 Respect for Human Rights	3.2
	5 Equality, diversity and non-discrimination	3.1
	6 Good corporate governance	3.1
	7 Customer orientation and quality	3.0
	8 Risk management and opportunities	2.9
	9 Fair remuneration and quality employment	2.9
	10 Environmental management and protection of biodiversity	2.9
	11 Transparency and dialogue with stakeholders	2.8
	12 Responsible management of the supply chain	2.8
	13 Sustainable and resilient infrastructure	2.7
	14 Climate change: transition to a low-carbon business model	2.7
	15 Attracting talent and professional development	2.7
	16 Local development and impact on the community	2.7
	17 Sustainability strategy and governance	2.6
	18 Innovation and Technology	2.6
	19 Circularity in the sourcing of raw materials and in waste management	2.5
	20 Investment and sustainable financing	2.4
	21 Water management	2.4

● ENVIRONMENTAL DIMENSION ● SOCIAL DIMENSION ● GOVERNANCE DIMENSION



The progress in the methodology to define the materiality matrix that was carried out this year, moving to a double-materiality approach also considering the impacts on society and the environment, has significantly impacted on

the ranking of the global relevance of the issues identified with regard to 2021, in which the data were presented based only on their importance for the creation of the Group.

2021		2022		
Value creation importance (Internal)		Value creation importance (Internal)	Impact on society and environment (External)	Global
1	Ethics and compliance	1	Occupational health and safety in employees and contractors	1
2	Occupational health and safety in employees and contractors	2	Ethics and compliance	2
3	Climate change: transition to a low-carbon business model	3	Financial solvency and value generation for shareholders and investors	3
4	Risk management and opportunities	4	Respect for Human Rights	4
5	Good corporate governance	5	Equality, diversity and non-discrimination	5
6	Sustainability strategy and governance	6	Customer orientation and quality	6
7	Environmental management and protection of biodiversity	7	Good corporate governance	7
8	Equality, diversity and non-discrimination	8	Responsible management of the supply chain	8
9	Respect for Human Rights	9	Fair remuneration and quality employment	9
10	Fair remuneration and quality employment	10	Environmental management and protection of biodiversity	10
11	Transparency and dialogue with stakeholders	11	Transparency and dialogue with stakeholders	11
12	Financial solvency and value generation for shareholders and investors	12	Local development and impact on the community	12
13	Sustainable and resilient infrastructure	13	Sustainable and resilient infrastructure	13
14	Investment and sustainable financing	14	Risk management and opportunities	14
15	Customer orientation and quality	15	Innovation and Technology	15
16	Attracting talent and professional development	16	Attracting talent and professional development	16
17	Local development and impact on the community	17	Circularity in the sourcing of raw materials and in waste management	17
18	Responsible management of the supply chain	18	Water management	18
19	Circularity in the sourcing of raw materials and in waste management	19	Climate change: transition to a low-carbon business model	19
20	Innovation and Technology	20	Sustainability strategy and governance	20
21	Water management	21	Investment and sustainable financing	21

● ENVIRONMENTAL DIMENSION
● SOCIAL DIMENSION
● GOVERNANCE DIMENSION

In the coming years the ACS Group will continue to make progress in analysing their materiality, impacting on the approach to the impacts generated by the Group both at

the financial level as well as on society and the environment, through improvements in methodology and the inclusion of new stakeholders.

The issues identified as relevant, the specific sub-issues assessed and the risks and impacts associated with the Integrated Report, as well as the management policies and approach of the ACS Group, are as follows:



Local development and impact on the community

DESCRIPTION AND SUB-TOPICS

Development of necessary actions to generate a positive impact on the local communities in which the Group operates, associated with its operations or social action projects. To this end, it is essential to involve the community and promote the local business fabric, job generation and social dialogue.

- Economic and social progress of the countries in which the Group operates
- Value generated, retained and distributed
- Employees and local indirect recruitment
- Social action strategy and sponsorships
- Zero kilometre products
- Contributions to foundations and non-profit entities
- Corporate volunteering
- Measurement of impact on the Company

ASSOCIATED RISKS AND OPPORTUNITIES

As a result of its vision, the ACS Group is committed to the economic and social progress of the countries in which it operates. It is also estimated that numerous European funds are earmarked for socially responsible infrastructure, so the positive impact caused in the company will be decisive in attracting new financing flows.

➤ Associated risk Risk Map: Impact on the economic-social environment

Risks:

- Increase in costs associated with activities.
- Reputation risks
- Statutory breach

Opportunities:

- Reputational improvement
- Life cycle analysis: cost savings and efficiency improvements
- Competitive differentiation

Main impacts (potential/actual) on the environment and society (positive/negative) identified:

- Economic and social progress of the countries in which the Group operates
- Development of local communities.
- Value generated, retained and distributed for the Company.
- Social action in the community.
- Contributions to foundations and non-profit entities
- Corporate volunteering actions.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Environmental policy
- Risk control policy
- Diversity Policy
- Policy Governing Community Investments, Sponsorship, Patronage, and Charitable Giving
- Talent Development and Assessment Policy
- Human Rights Policy



Environmental management and protection of biodiversity

DESCRIPTION AND SUB-TOPICS

Companies have a dual relationship of reliance and impact on the natural environment. Therefore, the mitigation of impacts on biodiversity and natural resources is indispensable during the development of the Group's projects and operations, establishing an assessment of ecosystem services that affect the company.

- Protection of biodiversity
- Measurement of natural capital
- Protected natural spaces
- Ecosystem restoration
- Application of the precautionary and pollution prevention principles
- Environmental Protection
- Environmental Management System
- Audits and certifications

ASSOCIATED RISKS AND OPPORTUNITIES

The conservation and protection of biodiversity has become one of the main environmental challenges faced by companies. The natural environment is one of the main allies in the fight against climate change in addition to being a support for the economy, providing the natural resources on which the activity of the companies is based.

➤ Associated risks Risk Map: Regulatory/Compliance breach, reputational risks, and Environment and Circular Economy

Risks:

- Loss of ecosystem services
- Reduction in economic growth
- Statutory breach
- Litigation and environmental sanctions

Opportunities:

- Mitigation and adaptation to climate change
- Sustainable investment
- Competitive advantages
- Optimisation of consumption

Main impacts (potential/actual) on the environment and society (positive/negative) identified:

- Environmental protection and biodiversity in projects and activities carried out through the application of the precautionary and pollution prevention principles.
- Impact on natural resources, especially soil and water, in ACS Group operations.
- Pollution from its operations that does not affect the health of its workers and the local community.

DESCRIPTION OF THE MATERIAL TOPIC

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Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy

Attracting talent and professional development

DESCRIPTION AND SUB-TOPICS

The complexity of the sectors in which ACS Group companies operate makes it necessary to identify key profiles and launch attraction and talent development plans that respond to the new needs of the company.

- Need for specialised talent: increasingly skilled workforce
- Total and voluntary turnover rate
- Labour climate surveys.
- Employee satisfaction and commitment
- Internal promotions and intra-group transfers
- Professional development and career plans
- Performance evaluation
- Training programmes and investment
- Training adapted to employees (hard and soft skills)

ASSOCIATED RISKS AND OPPORTUNITIES

Socio-economic changes and the increased complexity of projects require more training for employees. Therefore, professional skills must be defined for sound business management and supported by programmes that allow them to be developed.

➤ Associated risks Risk Map: Attracting and retaining talent and employment relationships.

Risks:

- Loss of competition in the market
- High employee turnover
- Loss of talent

Opportunities:

- Reputational improvement
- Increase in employee commitment
- Development of corporate values

Main impacts (potential/actual) on the environment and society (positive/negative) identified:

- Investment in training and professional development of workers to improve society.
- Work-life balance.

DESCRIPTION OF THE MATERIAL TOPIC

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Renamed	
New	

STAKEHOLDER

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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Human Rights Policy
- Diversity Policy
- Information Security Policy
- Remuneration Policy
- Talent Development and Assessment Policy
- Risk Control Policy

Occupational health and safety in employees and contractors

DESCRIPTION AND SUB-TOPICS

Implementation of the measures necessary to ensure maximum health conditions and safety at work for both employees and contractors. Maintaining a preventive approach, establishing commitments, allocating resources and implementing measures and programmes aimed at the prevention and minimisation of occupational risks, establishing protective measures that enable the reduction of occupational accidents.

- Entorno de trabajo seguro y saludable
- Accidentes y enfermedades laborales
- Prevención de riesgos laborales
- Sistema de seguridad y salud en el trabajo y certificaciones
- Formación en materias de seguridad y salud
- Índices de siniestralidad
- Tasa de absentismo
- Monitorización de aspectos de seguridad y salud en la cadena de suministro
- Cumplimiento de legislación y compromisos voluntarios en materia de seguridad y salud

ASSOCIATED RISKS AND OPPORTUNITIES

Ensuring occupational safety and health among employees and contractors is a key aspect in the sector. Occupational accident rates in the infrastructure sector are higher than in other sectors, negatively affecting the perception of stakeholders. Therefore, the ACS Group manages the risks and promotes a safe and healthy working culture and environment through action plans, which establish prevention and monitoring measures with specific targets.

➤ Associated risk Risk Map: Health and safety, occupational risk prevention risks.

Risks:

- High accident and occupational disease rates
- Loss of employee productivity
- Reputation risks

Opportunities:

- Reduction in operational costs
- Leadership position in health and safety
- Improved employee satisfaction.

Main impacts (potential/actual) on the environment and society (positive/negative) identified:

- Prevention of occupational risks in work spaces, as well as health promotion outside the work environment.
- Promotion of occupational health and safety in the general economy through the monitoring of health and safety aspects in the supply chain.

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New	

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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- Occupational Health and Safety Policy
- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Human Rights Policy
- Risk Control Policy

Climate change: transition to a low-carbon business model

DESCRIPTION AND SUB-TOPICS

The fight against climate change requires companies to transform their business model towards a low-carbon economy. In this regard, the construction sector is one of the most carbon-intensive and to meet the challenges of the climate emergency, companies must adapt their processes and, in particular, their output, in order to contribute to new models that encourage decarbonisation and the reduction of GHG emissions.

- Climate strategy and decarbonisation of the business
- Climate neutrality
- Management of risks and opportunities arising from climate change Measures to adapt to and mitigate climate change
- Analysis of climate scenarios
- Use of alternative fuels
- Carbon calculation and emission offsetting
- Energy efficiency and reduction of GHG emissions
- Promotion of renewable energy sources and divestment of carbon-intensive assets
- Setting an internal carbon price
- Certificate of emissions and energy consumption

ASSOCIATED RISKS AND OPPORTUNITIES

Companies face the need to design appropriate strategies to address climate change. While most companies focus on the risks associated with climate change, some seek to identify and take advantage of the business opportunities associated with this global challenge. The ACS risk map identifies the specific risks related to climate change (physical and transition risks) based on the relevance they may have for the development of the Company's activity.

➤Associated risk Risk Map: Climate change and energy efficiency

Risks:

- Increase in cost overruns.
- Reputation risks
- Regulatory restrictions and sanctions

Opportunities:

- Improvement in the efficiency of the Company's processes.
- Increased response to customer needs.
- Cost savings.

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Contribution to the decarbonisation of the economy and climate neutrality.
- Development of resilient infrastructure adapted to climate change.
- Measures to adapt and mitigate infrastructures and the economy in general to climate change.
- Measures that increase the energy efficiency of the projects and services offered and reduce GHG emissions

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Human Rights Policy
- Environmental policy
- Risk Control Policy

Ethics and compliance

DESCRIPTION AND SUB-TOPICS

Compliance with current national and international law in the countries in which the Group operates, as well as the specific commitments entered into voluntarily by the organisation. It also established guidelines to ensure ethical conduct in those unregulated business areas. Rejection of corruption, fraud, bribery and anti-competitive practices in the conduct of business

- Compliance with the law, internal regulations and commitments made by the Group
- Penalties and fines received
- Prevention of criminal risk
- Measures to combat corruption, bribery and anti-competitive practices
- Prevention of money laundering
- Conflicts of interest
- Political contributions
- Code of Conduct and whistleblower channel/ethics channel
- Ethical conduct and integrity

ASSOCIATED RISKS AND OPPORTUNITIES

The lack of a preventive framework to prevent inappropriate conduct, even if it does not entail a legal breach, may compromise the Group's image. Organisations need to have the appropriate control mechanisms to guarantee the highest ethical standards from any natural or legal person acting on behalf of the ACS Group.

➤ Associated risks Risk Map: Regulatory/Compliance and Reputational breach

- | | |
|--|--|
| Risks: | Oportunidades: |
| <ul style="list-style-type: none"> • Regulatory breach with the possibility of economic or criminal sanctions • Reputation risks • Conflict with stakeholders | <ul style="list-style-type: none"> • Minimisation of criminal offences • Strengthening the corporate image |

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Fostering stronger institutions through the fight against corruption, bribery and anti-competitive practices.
- Compliance with the law and internal codes that may affect social/environmental aspects.
- Transparency and non-discrimination in the processes of awarding contracts in which the Group participates.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
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New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Competition Policy and Compliance Protocol
- Enforcement and anti-bribery policy
- Treasury Stock Policy, Rules of Conduct in the Stock Exchange

Responsible management of the supply chain

DESCRIPTION AND SUB-TOPICS

Ensuring that the company's suppliers and contractors comply with their commitments and expectations through awareness-raising through established ethical and environmental principles. This management must be carried out through the dissemination and application of environmental, social and governance (ESG) criteria in business relationships with third parties.

- | | |
|---|---|
| <ul style="list-style-type: none"> • Approval and selection of suppliers • Code of Conduct for business partners • Supply chain impact management • Training of suppliers | <ul style="list-style-type: none"> • Due diligence (financial and non-financial) in the supply chain • Inclusion of ESG criteria in supply chain management • ESG clauses to suppliers |
|---|---|

ASSOCIATED RISKS AND OPPORTUNITIES

The management systems responsible for suppliers and contractors allow for the mitigation of the potential risks associated with the supply chain, improving processes and working conditions, and creating opportunities and lasting relationships of trust. Otherwise, the failure to implement a responsible management system might pose significant legal and operational risks for the Group.

➤ Associated risk Risk Map: Purchases/Subcontracting

- | | |
|---|--|
| Risks: | Opportunities: |
| <ul style="list-style-type: none"> • Increase in costs associated with activities. • Loss of market share • Loss of license to operate | <ul style="list-style-type: none"> • Reputational improvement • Competitive differentiation • Increase in supplier and contractor loyalty |

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Value creation in the local economy.
- Management of the environmental and social impact of the supply chain.
- Promotion of sustainable practices throughout the economy through the inclusion of ESG criteria and clauses in supply chain management.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Human Rights Policy
- Corporate Protocol on Due Diligence in regard to Human Rights
- Environmental policy
- Risk Control Policy
- Code of Conduct Business Partners

Sustainable and resilient infrastructure

DESCRIPTION AND SUB-TOPICS

The risks arising from climate change, the scarcity of natural resources and the state and social context in the territory increase the demand for sustainable infrastructure. Since a significant percentage of GHG emissions come from buildings, developing more energy-efficient infrastructure contributes to climate change mitigation.

- Environmentally friendly infrastructure
- Sustainable construction and BREEAM, LEED, etc. certifications
- Energy efficiency in buildings and infrastructure
- Renovation and reconditioning of buildings
- Durability and resilience of construction materials and designs
- Resilience of infrastructure to extreme weather events
- Smart infrastructure
- Connectivity of infrastructure
- Sustainable product certificates
- Product environmental footprint

ASSOCIATED RISKS AND OPPORTUNITIES

The design and execution of resilient infrastructure, in addition to granting recognition and leadership, make it possible to provide safer services that better withstand extreme weather events and mitigate the effects of natural threats on society and its economy.

➤ Associated risk Risk Map: Loss of market competitiveness and innovation capacity.

Risks:

- Loss of competitiveness
- Physical risks arising from climate change
- Reputational damage
- Loss of profitability

Opportunities:

- Reduction of the environmental footprint
- Adaptation to climate change
- Economic growth
- Reduction of inequalities

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Environmentally friendly infrastructure
- Energy efficiency in buildings and infrastructure that help reduce consumption over its useful life
- Durability and resilience of construction materials and designs
- Resilience of infrastructure to extreme weather events

DESCRIPTION OF THE MATERIAL TOPIC

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New	

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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy
- Construction Materials Policy
- Risk Control Policy

Respect for Human Rights

DESCRIPTION AND SUB-TOPICS

The protection, promotion and respect for Human Rights in the Company's direct and indirect operations, through the development of due diligence processes that prevent and mitigate the associated risks and their monitoring.

- Strict compliance with Human Rights
- Adherence to covenants and compliance with international conventions/treaties
- Voluntary business commitments in relation to Human Rights
- Protection of indigenous peoples and local communities
- Human Rights risk identification processes in direct transactions and value chain
- Eradication of child and forced labour
- Risk mitigation plans associated with compliance with Human Rights
- Systems that guarantee respect for Human Rights (policies, channels)
- Reports of cases of Human Rights violations

ASSOCIATED RISKS AND OPPORTUNITIES

Violation of Human Rights poses a risk and requires the establishment of a procedure to identify, prevent, mitigate and report. The Company must address the impact of business activity on Human Rights in its operations, activities and services in all territories in which it operates. Respect for Human Rights presents opportunities such as the establishment of decent work, improving the economic growth in the area.

➤ Associated risks Risk Map: Regulatory/Compliance breach and violation of Human Rights

Risks:

- Statutory breach
- Less operability
- Reputation risks

Opportunities:

- Establishment of secure commercial relationships
- Reputational improvement
- Growth and expansion into new markets

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Respect for human rights both in company activities and in those of business partners.
- Business commitments in relation to Human Rights
- Eradication of child and forced labour
- Protection of indigenous peoples and local communities

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RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Human Rights Policy
- Corporate Protocol on Due Diligence in regard to Human Rights
- The Audit Committee Report

Investment and sustainable financing

DESCRIPTION AND SUB-TOPICS

Opening to new financing models based on ESG criteria in accordance with the requirements of financiers, analysts, and responsible investors, allowing companies to be key agents in the transition to a sustainable future.

- New financing models linked to sustainability (green bonds and loans)
- Classification of the portfolio with regard to ESG criteria (e.g: EU Taxonomy)
- Sustainable investment and attraction of new responsible investors
- Assessment of ESG analysts and investors
- Requirements for investors, shareholders and financiers with ESG criteria
- Investment/purchase/sale decision making taking into account sustainability criteria

ASSOCIATED RISKS AND OPPORTUNITIES

The growing trend towards sustainability in financial markets opens up new investment flows that focus on ESG aspects. Therefore, sustainability performance allows the emergence of new sources of financing.

➤ Associated risk Risk Map: Inadequate investment strategy

Risks:

- Capital loss
- Loss of competitiveness

Opportunities

- Access to new forms of financing
- Irruption in new markets
- Reduced market volatility

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Reorientación de los flujos financieros hacia actividades más sostenibles que ayuden al objetivo de descarbonización de la economía e inversión en activos sostenibles.

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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- The ACS Group's Code of Conduct

Water management

DESCRIPTION AND SUB-TOPICS

Water is one of the most important resources for ACS Group operations. Its extraction, use and discharge can have a major impact on the environment. Therefore, it is necessary for the correct development of the Group's activities to identify and mitigate the water risks to which it is exposed, as well as the implementation of procedures for responsible management.

- | | |
|--|--|
| <ul style="list-style-type: none"> • Water consumption: reduction and efficient use of resources • Availability and accessibility of water in the territory, especially in water stress areas • Diversification of water collection sources | <ul style="list-style-type: none"> • Quality of water in harvesting and discharge • Water purification/treatment and Water reuse and recycling • Setting an internal price of water • Calculation of the water footprint |
|--|--|

ASSOCIATED RISKS AND OPPORTUNITIES

The increasing pressure on water resources and the need to preserve the natural environment make their control and management indispensable. Therefore, it is important to promote the rational use of water and the development of infrastructure that contributes to its conservation, enabling the Group's activity to be carried out in a more sustainable and environmentally friendly manner.

➤ Associated risks Risk Map: Environment and circular economy and Risk control in tenders

Risks:

- Statutory breach
- Litigation and environmental sanctions
- Water scarcity and drought scenarios
- Inefficient use of water

Opportunities:

- Optimisation of consumption
- Reputational improvement by implementing good practices
- Reduction in production costs

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Availability and accessibility of water for local communities, minimising and efficient use of resources, especially in water stress areas.
- Universal and equitable access to drinking water.
- Improvement in the quality of water, reducing its discharge and pollution.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy

Circularity in the procurement of construction materials and in waste management



DESCRIPTION AND SUB-TOPICS

Methodologies, processes, technologies and good practices that make it possible to minimise the use of resources, increasing waste recovery.

- Traceability of the origin and destination of raw materials and waste
- Consumption of responsible-source and recycled raw materials (e.g.: conflict minerals)
- Efficient use of natural resources
- Innovation in the development of new building materials
- Waste management, segregation at the source and destination of waste, especially construction and demolition waste (CDW).
- Reuse/recycling rate, especially of CDW.
- Circular economy strategy

ASSOCIATED RISKS AND OPPORTUNITIES

The incorporation of circular concepts into the production model makes it possible to reduce the intensive use of natural resources and the high pressure on the environment. Resource optimisation also increases operational and financial efficiency, in addition to reducing the waste generated.

➤ Associated risk Risk Map: Environment and circular economy

Risks:

- Failure to comply with the ACS environment policy
- Reputation risks
- Statutory breach
- Inefficient use of raw materials or conflict minerals
- Increase in production costs

Opportunities:

- Reduction of risks arising from the purchase of raw materials
- Economic profitability

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Efficient use of natural resources
- Minimisation and responsible management of waste generated.
- Traceability of raw materials.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained
Renamed
New



STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy
- Construction Materials Policy
- Risk Control Policy

Equality, diversity and non-discrimination



DESCRIPTION AND SUB-TOPICS

Promotion of a working environment based on equal opportunities and diversity in all areas of the company, from staff selection processes to management and professional development programmes, applying fair and non-discriminatory criteria. Upholding non-discrimination based on gender, race, religion, age, sexual orientation, nationality.

- Equal opportunities for all
- Non-discrimination
- Protocols and channels against reporting discrimination and harassment
- Selection processes under equality and non-discrimination criteria
- Gender diversity
- Generational diversity
- Cultural diversity/race or ethnicity
- Presence of women in staff and retention and promotion of women in management positions
- Equality plans
- Multidisciplinary and diverse teams
- Wage gap

ASSOCIATED RISKS AND OPPORTUNITIES

Ensuring equal and fair treatment of employees who are part of the Group is not only due to regulatory requirements but also to increasing demand from stakeholders. Ensuring the prevalence of these principles in people management programmes ensures a greater ability to attract and retain talent and improve their productivity.

➤ Associated risks Risk Map: Attracting and retaining talent and employment relationships.

Risks:

- Loss of key profiles for the organisation
- Reduction in economic growth
- Reputation risks

Opportunities:

- Increase in feeling of belonging
- Increase in efficiency
- Creation of more inclusive environments

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Promoting the social and economic inclusion of all individuals, regardless of age, gender, disability, race, ethnicity, origin, religion or economic status or other status.
- Ensuring women's full and effective participation and equal leadership opportunities at all decision-making levels.
- Protection of employees in the event of discrimination and harassment.
- Employment protection of people, especially those in vulnerable situations.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained
Renamed
New



STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Human Rights Policy
- Diversity Policy
- Remuneration Policy
- Talent Development and Assessment Policy
- Risk Control Policy

Fair remuneration and quality employment

DESCRIPTION AND SUB-TOPICS

Establishment of measures (work-life balance, remuneration, flexible hours, etc.) within the company that allow the relationship with its employees to be improved in order to increase their satisfaction in the work environment.

- Group remuneration policy and incentives for employees linked to their performance
- Decent salary
- Remuneration and pay gap
- Work-life balance
- New forms of work
- Organisation of work time
- Digital disconnection and time flexibility
- Employee benefits
- Freedom of association and collective bargaining
- Positioning on maintaining jobs vs. Collective layoffs

ASSOCIATED RISKS AND OPPORTUNITIES

The creation of stable, dignified and fairly paid employment is a key aspect to be taken into account in the management of the Company's risks. It can lead to a loss of productivity, competition and business profitability by generating a negative working environment and dissatisfaction among employees. On the other hand, providing quality employment increases employee satisfaction and sense of belonging.

➤ Associated risks Risk Map: Attracting and retaining talent and Labour relations

- | | |
|---|--|
| Risks: | Opportunities: |
| <ul style="list-style-type: none"> • Loss of talent and key profiles • High rate of employee turnover and absenteeism, and therefore inefficiency in human resources • Reduction of feeling of belonging | <ul style="list-style-type: none"> • Increased control and operational quality • Efficient strategic planning of human resources • Reputational improvement |

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Employment creation and economic growth.
- Fair wage for work of equal value, without any distinctions that guarantee a decent existence for workers and their families.
- Occupational health and safety.
- Working conditions in accordance with international regulations and standards, respecting the right to freedom of association and collective bargaining.
- Reconciliation of family life and employment

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Remuneration Policy

Customer orientation and quality

DESCRIPTION AND SUB-TOPICS

Examining, managing, and responding to customers' expectations and needs to establish a product and service design methodology, based on offering the highest quality standards.

- | | |
|---|--|
| <ul style="list-style-type: none"> • Customer-oriented management • Customer satisfaction • Compliance with customer requirements • Quality and safety of products and services | <ul style="list-style-type: none"> • Quality and safety systems and assessments • Quality and safety product labelling • Quality and safety certificates • Claims management |
|---|--|

ASSOCIATED RISKS AND OPPORTUNITIES

The organisation must act in accordance with quality standards, with the aim of identifying and meeting customers' needs and priorities. A bad assessment or a problem related to the health and safety of customers in the services provided results in potential risks for the Group, such as a decrease in sales and reputational risk.

➤ Associated risks Risk Map: Customer relations

- | | |
|---|--|
| Risks: | Opportunities: |
| <ul style="list-style-type: none"> • Increase in costs associated with activities • Reputation risks • Reduction in activity | <ul style="list-style-type: none"> • Reputational improvement • Life cycle analysis: cost savings and efficiency improvements • Competitive differentiation |

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Management of the impact of the projects developed in environmental and social terms.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct

Good corporate governance

DESCRIPTION AND SUB-TOPICS

Set of rules, principles and procedures that regulate the structure and functioning of the Company's governing bodies, as well as the decision-making process to ensure the generation of shared value. The ACS Group has adopted a governance model composed of the General Shareholders' Meeting, the Board of Directors, and the Board's Delegated Committees, implementing the most demanding principles of corporate governance as a listed company.

- Structure and diversity of governing bodies
- Capital structure
- Regulations and policies of governing bodies
- Selection, professionalism, experience, training and independence of the Board
- Assessment of directors' performance
- Follow-up to the recommendations of Good Corporate Governance of reference entities
- Directors remuneration process

ASSOCIATED RISKS AND OPPORTUNITIES

The importance acquired in recent years by the appropriate and transparent management of listed companies for most stakeholders is essential for the success of the business. The difference in the return on equity in the medium term between well-governed and poorly governed companies is supported by empirical data. Good corporate governance is the basis for the operation of the markets and ensures the sustainable growth of the company, as it promotes credibility, stability and increases access to foreign credit. It includes the controls and balances that allow the highest governing body of the organisation to have adequate control and supervisory responsibilities over key business matters.

➤ Associated risk Risk Map: Management of the concession/service/project

Risks:

- Reputational risk before investors, shareholders and others
- Internal crisis and weak governance model
- Regulatory breach with the possibility of economic or criminal sanctions

Opportunities:

- Increasing the company's credibility and stability.
- It promotes access to foreign credit and ensures sustainable growth in the medium and long term.

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Promotion of equal leadership opportunities at all decision-making levels of economic and public life.
- Potential economic/social/environmental impacts arising from the proper/inadequate management of the Company.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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REGULATORY AUTHORITIES		
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RELATED SDGS



MAIN POLICIES IMPLEMENTED

- Remuneration of the Board of Directors
- Company By-laws
- General Shareholders Meeting By-Laws
- Rules of Conduct in the Stock Exchange
- The ACS Group's Social Action Policy
- Diversity Policy
- Enforcement and anti-bribery policy

Sustainability strategy and governance

DESCRIPTION AND SUB-TOPICS

Integrating environmental, social and governance (ESG) aspects into the business strategy as a key lever to PROMOTE the Group's objectives in the medium to long term. It encourages the development of sustainable solutions, including cross-cutting sustainability in company management and internal processes with defined responsible parties.

- Master Plan/Sustainability Strategy
- Sustainability Policy
- Integrating ESG aspects into business strategy
- Setting non-financial targets in the short/ medium term
- ESG governance model and performance monitoring
- Highest party responsible for Sustainability at the Company (e.g: Chief Sustainability Officer)
- Remuneration policy and variable remuneration linked to ESG targets

ASSOCIATED RISKS AND OPPORTUNITIES

The current economic model is in the process of transition to a sustainable economy, which makes the expectations of stakeholders much more demanding as regards sustainability. In this context, the growing need to adequately control and manage ESG matters requires a solid governance model for sustainability so as not to compromise the business objectives, monitoring the degree of progress in the ESG challenges that affect the company.

➤ Associated risk Risk Map: Regulatory/Compliance breach

Risks:

- Failure to adapt the business model
- Ineffective management of relevant aspects with the potential to affect the business
- Loss of competitiveness


Opportunities:

- Adequate response to the expectations of stakeholders and anticipation of new regulatory requirements.
- Development of new products and irruption in new markets.
- Public positions in key areas

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Potential social/environmental impacts arising from the proper/inadequate management of the Company.
- Contribution to the Group's Sustainable Development Goals (SDGs).
- Fulfilment of the Group's sustainability objectives, including social/environmental aspects.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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RELATED SDGS



MAIN POLICIES IMPLEMENTED

The ACS Group's Sustainability Policy

Risk management and opportunities

DESCRIPTION AND SUB-TOPICS

Identification, assessment and management of the risks and potential opportunities to which the Group is exposed, establishing the controls and follow-up models for their monitoring. The ACS Group has a risk control system to mitigate these risks and meet the targets set by the Board.

- Risk Management System and risk and opportunity map
- Identification and integration of financial and non-financial risk management
- Financial quantification of the implications of risks (financial and non-financial)
- Mechanisms to ensure the effectiveness of risk management processes
- Experience and training in risk management (governing bodies and employees)
- Crisis management
- Business continuity plan

ASSOCIATED RISKS AND OPPORTUNITIES

The geographical and business diversification of the ACS Group, together with its high operational decentralisation, makes the ACS Group exposed to numerous risks with the potential to directly impact the business. Therefore, an effective risk management and control system is necessary to ensure business resilience and compliance with the organisation's objectives.

➤ Associated risks Risk Map: Risk control in tenders

Risks:

- Impact on the Company's targets.
- Creation of uncertainty in the market and mistrust from analysts and investors
- Equity loss
- Vulnerability to emerging risks

Opportunities:

- Business stability
- Competitive advantages
- Reputational improvement
- Decision-making driver

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Potential economic/social/environmental impacts arising from adequate/inadequate Company management.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS

N/A

MAIN POLICIES IMPLEMENTED

- General Risk Control and Management Policy
- ACS Sustainability Policy
- Human Rights Policy
- Information Security Policy
- Competition Compliance Policy and Protocol
- Enforcement and anti-bribery policy

Financial solvency and value generation for shareholders and investors

DESCRIPTION AND SUB-TOPICS

The ACS Group's business model seeks to ensure maximum profitability for its shareholders and investors while pursuing global leadership, positioning itself as one of the main agents in the sectors in which it operates. To this end, a sound financial structure is necessary.

- Economic performance and attributable results
- Profit and return
- Long-term value generation for shareholders and investors
- Market competition, differentiation and new competitors
- Business leadership
- Purchases and sales
- Business diversification and expansion into new markets (Internationalisation of the business)
- Share in Joint Ventures
- Public - Private Partnership (PPP)

ASSOCIATED RISKS AND OPPORTUNITIES

The increasingly competitive and global environment in which the ACS Group operates involves large capital needs to successfully implement its projects, sound financial management to meet the challenges of the future while seeking to maximise profitability for its shareholders.

➤ Associated risk Risk Map: Inadequate investment strategy and Debt

Risks:

- Financial risks (liquidity, credit, currency, etc.)
- Devaluation of shares
- Breach of the growth targets set

Opportunities:

- Profitability
- Leadership
- Improvement of reputation

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Generation of long-term economic value for shareholders and investors, as well as for local economies.
- Quality job creation.
- Contribution to economic growth and reduction of inequalities through compliance with tax obligations, tax transparency, taxation in income generating countries and cooperation with tax authorities.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- General Risk Control and Management Policy
- Remuneration Policy

Transparency and dialogue with stakeholders

DESCRIPTION AND SUB-TOPICS

As part of the commitment to transparency in management, information from the Company is disclosed to stakeholders, with information being accessible, clear and truthful. Determining the sensitive information to be published, ensuring the veracity of the information provided and control over it has an impact on the Company's image. This transparency also requires stakeholders to make available the necessary channels of communication that make it possible to become aware of and respond to their expectations and thus establish relationships of trust with them.

- Strategy/Policy for communication with stakeholders
- Monitoring of financial and non-financial information
- Responsibilities and control points defined to ensure the quality of the information
- Verification of information
- Compliance with information disclosure requirements
- Communication channels with stakeholders
- Management of shareholder expectations
- Participation in institutions and associations

ASSOCIATED RISKS AND OPPORTUNITIES

Impartial, responsible, consistent and full communication with stakeholders makes it possible to establish relationships of trust that increase loyalty, offering opportunities, such as the supply of shared value products and services, which directly affect the development of the business. The associated risks may include conflict with stakeholders and impairment of the corporate image, which may negatively affect the execution of projects and the provision of services.

➤ Associated risks Risk Map: Management and transparency in communicating relevant information to stakeholders (financial and non-financial)

Risks:

- Loss of trust
- Reduction in customer satisfaction
- Management of relations with stakeholders
- Loss of profitability

Opportunities:

- Protection of integrity
- Improvement of transparency
- Knowledge of customer needs

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Management of shareholder expectations
- Promoting accessible, clear and sufficient information for social actors and local communities whose rights may be affected by ACS projects.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- Policy for Communication of economic-financial, non-financial and corporate information, and regarding Contacts and Relations with Shareholders and Other Stakeholders
- ACS Sustainability Policy
- Code of Conduct for Business Partners
- Human Rights Policy
- General Risk Control and Management Policy
- Corporate Tax Policy
- Environmental policy

Innovation and Technology

DESCRIPTION AND SUB-TOPICS

Improvement of operating processes through research and integration of technology that enable continuous improvement within the company, increasing the quality of the products offered and customer satisfaction.

- Innovation in the development of new products and services (in line with the new requirements: sustainability, innovation, digitalisation, etc.)
- Development of modern and innovative construction products and techniques (MMC)
- Investment in R&D+i
- Innovation for operational efficiency
- Building Information Modelling (BIM)
- Industry 4.0
- Intellectual property and patent management
- Innovation Hub

ASSOCIATED RISKS AND OPPORTUNITIES

Technological changes take place at such a fast speed that they require companies to adapt to them, in some cases as a competitive advantage and, in others, as a need for survival. Technological development must contribute to the management of resources and the achievement of the Company's objectives based on sustainability and knowledge as a driver of development. Innovation enables ACS to acquire a leading position vis-à-vis other competitors. However, the absence of technological and innovation plans may lead to a loss of competitiveness.

➤ Associated risks Risk Map: Loss of market competitiveness and innovation capacity.

Risks:

- Loss of efficiency
- Increase in competition
- Need for skilled labour

Opportunities:

- Increase in competitiveness
- Cost reduction
- Increase in the quality of services and products

Main impacts (potential/actual) identified on the environment and society (positive/negative):

- Development of more resilient, sustainable and secure infrastructure through new products and innovative construction techniques that contribute to improving the efficiency of the natural resources used and their durability.
- R&D+i investment providing lasting solutions to current economic and environmental challenges.

DESCRIPTION OF THE MATERIAL TOPIC

Maintained	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy