



Translation of originally issued in Spanish and prepared in accordance with the regulatory applicable to the Group. In the event of a discrepancy, the Spanish-language version prevails.

ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A. (hereinafter “ACS”)

FREQUENTLY ASKED QUESTIONS

1. What is this shareholder remuneration method?

ACS wants to continue providing shareholders with an alternative which, in no way limiting the possibility of their receiving the full annual remuneration in cash, if they so wish, allows them to receive shares in the Company with the tax treatment applying to liberated shares.

In order to implement this system, the Annual General Meeting of Shareholders of ACS held on 6th May 2022 approved a liberated capital increase, which is to be executed within the year following the date of approval on one occasion or two at the very most, and also approved that the Company assumes the irrevocable commitment to purchase the free allocation rights corresponding to said liberated capital increase at a fixed price (the **Purchase Commitment**), which will allow all the shareholders wishing to do so to sell their rights and receive a cash amount equivalent to the dividend payment.

On 9th January 2023, the Chairman of the Company, performing the powers delegated to him, resolved to carry out the Second execution of the liberated share capital increase (the “Second Execution”), by a total effective amount of 140 million euro (equivalent to 0.48 euros per share)

2. How is this remuneration system implemented?

The shareholders of the Company are scheduled to receive a free allocation right for each ACS share they own as of 19th January 2023, at 23:59 CET.

These rights will be negotiable and therefore they may be transferred under the same conditions as the shares from which they originate on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges during a term of fifteen (15) calendar days, after which period the rights will automatically become newly issued shares of the Company, and they will be allocated to those who at the time are holders of free allocation rights.

On the other hand, ACS assumes, in respect of the holders of free allocation rights, an irrevocable commitment to acquire the above-mentioned rights at a guaranteed fixed price which will be determined in conformity with the formulas approved at the General

Meeting of Shareholders of the Company (the **Purchase Commitment**). In this way, the Company guarantees all the shareholders the possibility of monetising their rights at a fixed price in the event they do not wish to receive new shares.

3. How many free allocation rights do I get for each ACS share I hold and when will I receive them?

The legitimate holders of ACS shares will receive one free allocation right for each share held as of 19th January 2023 at 23:59 CET.

4. How many free allocation rights are required to receive a new share?

58 free allocation rights.

5. When will the final terms of the capital increase and the rest of the conditions be disclosed?

On 17th January 2023 the Company is scheduled to disclose the terms of the Second Execution, the number of free allocation rights (58) required to obtain a new share and the final price of ACS' Purchase Commitment (0.48 €).

6. What options do I have with this remuneration method?

Once they have received their free allocation rights, the shareholders of ACS will have the option, according to whatever they freely choose, of:

(a) Do nothing. In such event the shareholder will receive a number of fully liberated new shares in the proportion to which he is entitled.

(b) By virtue of the **Purchase Commitment**, transferring to ACS at the guaranteed fixed price all or a part of the free allocation rights owing to the shares acquired before 17th January 2023, but not for those acquired later than this date. In this way, a shareholder would choose to monetise his rights at a fixed price.

(c) Transferring all or a part of the free allocation rights on the market. In this case, the shareholder would also choose to monetise his rights, although in this case he would not receive a guaranteed fixed price; instead the consideration for the rights would depend on market conditions in the time of the sale.

The shareholders of the Company may combine any of the alternatives mentioned in sections (a), (b) and (c) above. It should be noted that the tax treatment of the above-mentioned alternatives varies.

7. Who should I address in order to communicate the option I have chosen?

You must contact the depositary institution in order to communicate your decision.

If you do not give any instructions, you will receive free shares according to the number of free allocation rights you own.

8. What term do I have to communicate the option I choose?

If you decide to sell your rights on the market, you must communicate to the depository institution during the negotiation period established for the purpose. The negotiation period is scheduled to take place between 20th January and 3rd February 2023, both inclusive.

If you decide to sell your rights to ACS at the guaranteed fixed price (***Purchase Commitment***), you must likewise communicate to your depository institution before 27th January 2023.

If you do not give out any instruction, you will receive shares according to the number of free allocation rights you own.

9. If I choose to receive shares, do I have to pay for them?

No. The capital increase will take place free of expenses and fees in respect of the allocation of the newly issued shares.

ACS will pay for the issuance, subscription, circulation, listing and any other costs in relation to the capital increase. However, the institution where your shares are deposited may establish, in accordance with the law in force, any administration-related fees and expenses that it freely determines, arising from maintaining the securities in its book records.

10. May I choose to receive part in free shares and part in cash?

Yes.

11. What option is more interesting - receiving cash or shares?

It is a personal decision for you to make. If you would rather receive new ACS shares free of charge, which you will always be able to sell whenever you need to, then you should choose not to sell the free allocation rights and accept the shares.

Now if cash is what you prefer, then you can sell your free allocation rights.

In any case, your decision will depend on your personal, financial and property circumstances, as well as on the tax regime applying to each option and the one applying to you, therefore we recommend that you check with your advisors before deciding, if you think this is appropriate.

12. In the event I choose to receive cash, what is better - selling the free allocation rights to ACS or on the market?

If you decide to sell your free allocation rights to ACS, the sale will take place at a guaranteed fixed price (***Purchase Commitment***).

If you sell your free allocation rights on the market, you may receive more or less cash than if you decide to sell them to ACS, depending on the quoted price of the free allocation rights at the time of the sale.

You must also consider the date on which you receive the cash, because it may vary depending on which alternative you choose.

In either case, the financial institution at which you have your shares deposited may establish, in accordance with the law in force, the fees and expenses that it freely determines for the processing of the purchase and sale orders of the free allocation rights.

13. If I choose to sell my rights on the market, when will I receive my money?

On the third business day following the date of sale.

14. If I choose to sell my free allocation rights to ACS, when will I receive my money?

It is scheduled to take place on 7th February 2023.

15. If I choose to receive shares, when will they be at my disposal?

Foreseeably no later than 15th February 2023.

16. Why is there a difference between the dates on which I would receive cash or the ACS shares?

This is mainly due to the time required to carry out all of the formalities required to get the newly issued shares included in Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal), to have those shares listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and for the registration of the Second Execution of the capital increase (as well as the simultaneous capital reduction) with the Mercantile Registry.

17. What happens if the number of free allocation rights corresponding to me does not entitle me to receive a share or if it is not an exact multiple of the proportion required for subscribing shares? What can I do? And if I were to do nothing, what would happen?

If you are a holder of a number of free allocation rights that is below the number of rights required for the allocation of a share or if the number of rights you hold is not an exact multiple of the required proportion, you may:

(a) Acquire a sufficient number of free allocation rights on the market so that, by adding them to those already in your possession, it grants you the right to receive one more share.

(b) Transfer all or part of your free allocation rights to ACS or on the market.

If you do not choose between any of the above alternatives, what is established in the section below will apply.

18. What will happen with rights that are not sufficient for you to receive a share?

Depending on the securities deposit and administration agreement you have entered into with the depositary institution (or depending on the instructions you have given to that institution), the depositary institution will sell them on the market and will pay you the result of the sale in cash.

Subject to the foregoing, if said agreement or the instructions you have given to the depositary institution do not consider/permit that sale, the liberated shares corresponding to those 'odd lots' (yours and those of the rest of the shareholders in the same situation) will be deposited in a securities account under the name of ACS and on behalf of third parties.

Once three years have elapsed following the day on which the deposit was established, the shares may be sold by ACS and the net amount of the sale of the shares will be deposited at the disposal of the parties concerned at the Bank of Spain or at the General Deposits Fund (*Caja General de Depósitos*) pursuant to the provisions in article 117.3 of the Capital Companies Act.

19. What is the tax treatment of each one of the options?

Below there is a brief description of the tax regime applicable in Spain pursuant to Spanish legislation in force, in accordance with the various options available to shareholders. Said description does not constitute tax advice or include tax considerations that may be relevant to a shareholder in accordance with their personal circumstances. In particular, 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. Therefore, it is advised that shareholders consult their tax advisors on the

specific tax impact of the optional dividend, taking into consideration the particular circumstances of each shareholder or holder of free allocation rights. It also recommended that particular attention is paid to any changes that may arise, both in the legislation in force on the date of this informative document and in its criteria for interpretation.

For the pertinent purposes, you are informed that both the free acquisition of preferential purchase rights and the capital increase will be made against voluntary reserves.

19.1. Shareholders subject to IRPF and IRNR payments without a permanent establishment in Spain

The tax regime applicable to shareholders subject to IRPF (impuesto sobre la renta de las personas físicas — personal income tax) and IRNR (impuesto sobre la renta de no residentes — income tax for non-residents), provided that they do not act through a permanent establishment in Spain, would be as follows:

- (i) In the event that a shareholder receives new shares that have been fully released as a result of the capital increase, shareholders would not receive any income and therefore, would not be subject any withholdings or payments at all.

The acquisition value for these shareholders, both for the new shares received as a result of the capital increase and for the previous shares, will be the value resulting from distributing the total acquisition cost among the number of shares, both the old shares and the appropriate released shares. The age of such shares released for these shareholders will be equal to the previous shares held by the shareholder.

- (ii) In the event that shareholders sell their free allocation rights in the market, the income obtained from such transactions will be subject to the regime established by the tax regulations for preferential subscription rights giving rise to the corresponding profit or capital loss, accruing it in the tax period in which the aforementioned transfer occurs. Consequently, the amount obtained from transferring the free allocation rights in the market will be considered as a capital gain for transferors subject to IRPF and IRNR for non-residents without permanent establishment in Spain, this gain is accrued in the tax period in which said transfer occurs. All this without prejudice to international agreements that may be applicable to those subject to IRNR without permanent establishment in Spain, including agreements signed by Spain to avoid double taxation and to prevent income tax evasion, to any other agreements to which they may be entitled, as well as to the exemptions provided for in the IRNR regulation.

The amount obtained in the transfers of free allocation rights by the shareholders who are taxable persons of the personal income tax will be subject to the corresponding withholding on account of this tax (currently, at a rate of 19%).

This withholding will be carried out by the appropriate depositing institution (or, failing this, by the financial intermediary or the notary public who has intervened in

its transmission), without ACS intervening in implementing this withholding or providing tax information regarding its shareholders. Shareholders are therefore advised to contact the pertinent depositing institutions on this matter.

- (iii) In the event that they attend the purchase commitment and receive a cash payment, the amount received will be considered a return on movable capital derived from the participation in the Company's own funds. Said amount will be subject to the corresponding withholding on account of this tax (currently at a rate of 19%), which must be applied by the Company.

19.2.- Shareholders subject to the IS and IRNR with permanent establishment in Spain

These shareholders must account for the capital increase in accordance with the ICAC Resolution of March 5, 2019 (the "ICAC Resolution") or according to their own sectoral regulations.

In said resolution, it is established that the recipients of the free allocation rights must register a collection right, the counterpart being a financial income (which will have the nature of a dividend), regardless of which option the shareholder finally chooses. In order to clarify the possible fiscal significance of the aforementioned resolution, the Company presented a binding tax consultation before the Directorate General for Taxation ("DGT"), which was held on June 8, 2020 (reference number V1809-20). In addition, the DGT evacuated two other binding consultations (reference number V1357-20 and V1358-20) clarifying both the accounting system (through clarifications made by the ICAC to the DGT) and the applicable tax regime following the ICAC's Resolution.

In accordance with the aforementioned consultations, and taking into account that the operation will be carried out with a charge to voluntary reserves other than the issue premium, these shareholders will be taxed in accordance with the accounting regulations and, therefore, in the event If the ICAC Resolution is applicable to them, they must register a financial income that will have the nature of a dividend (without prejudice to the application, where appropriate, of the exemption of article 21 of the IS Law). All this regardless of the option chosen by the shareholder: receive bonus shares, sale of the free allocation rights in the market or go to the Purchase Commitment.

Notwithstanding the foregoing, in accordance with the aforementioned consultations, the practice of withholding or depositing any account on the part of Company will not proceed in the cases in which the shareholders choose to receive released shares or for the sale of the free allocation rights. On the contrary, if they go to the Purchase Commitment and receive a remuneration in cash, the amount obtained will be subject to the corresponding withholding (currently at the rate of 19%).