

# ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

## Capital reduction by amortisation of treasury shares

In compliance with sections 319 and 503 of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), it is announced that the General Shareholders Meeting of ACS (*Actividades de Construcción y Servicios, S.A.*, "ACS" or the "Company") held 6 May 2022, passed—as part of item 8 on the Agenda—the resolution below:

*“Superseding the authorisation granted by the shareholder resolution dated 7 May 2021 and under sections 146 (and related sections) and 509 of the Consolidated Text of the Corporate Enterprises Act, it is agreed to authorise both the Company’s Board of Directors and those of its subsidiary companies—for a period of one year from the Meeting date, which will be automatically extended for periods of identical duration up to a maximum of five years unless the General Meeting resolves otherwise, and in accordance with the terms and requirements established in the current legal provisions—to acquire, at any time, as often as deemed necessary and by any means permitted by law, charged to the financial year’s profits and/or freely available reserves, shares, the nominal value of which, added to those already owned by the Company and its subsidiaries, does not exceed 10% of the issued share capital or, as appropriate, the maximum amount authorised by prevailing law. The minimum and maximum price will be, respectively, the nominal value and the weighted average price corresponding to the last stock market session prior to the operation, increased by 20%.*

*The Company’s Board of Directors and those of its subsidiaries are also authorised—for the term and within the limits established in the preceding paragraph, to the extent applicable—to acquire Company shares through loans, for free or valuable consideration, on terms that may be considered market, taking into account the market situation and the characteristics of the operation.*

*It is expressly authorised that the treasury shares acquired by the Company and its subsidiaries exercising this authorisation may be allocated in whole or in part: (i) to transfer or amortisation; (ii) to deliver to workers, employees, directors of the Company or its group, when a recognised right exists, either directly or as a result of exercising the option rights they hold, for the purposes cited in the last paragraph of section 146(1)(a) of the Consolidated Text of the Corporate Enterprises Act; and (iii) to dividend reinvestment plans and similar instruments.*

*For the purposes of amortising treasury shares and delegating the exercise to the Board of Directors in accordance with that indicated below, it is resolved to reduce the share capital—charged to profits or free reserves—by an amount equal to the nominal value of the treasury shares held by the Company directly or indirectly, on the date the resolution is passed by the Board of Directors.*

*In accordance with Article 7 of the Articles of Association, the Board of Directors (with express powers of substitution) is authorised to execute this capital reduction resolution, which may be carried out one or more times within a maximum period of five years from the date of this resolution, undertaking all processes, procedures, and authorisations necessary*

*or required by the Corporate Enterprises Act and other applicable provisions. In particular, the Board of Directors is authorised to, within the term and limits indicated, (i) set the date(s) of the specific capital reduction(s), taking into account market conditions, share price, the Company's financial/economic status, cash, reserves, the evolution of the business, and any other aspect that is reasonable to consider; (ii) specify the amount of each capital reduction; within the maximum amount established; (iii) determines the purpose and procedure of the capital reduction, allocating either a non-available reserve, or freely available reserves, providing, where appropriate, the guarantees and complying with the legally required mandates; (iv) amend Article 6 of the Articles of Association to the new share capital figure; (v) request the delisting of amortised securities and, in general, pass the necessary resolutions concerning the amortisation and subsequent capital reduction, designating the individuals who may intervene in its formalisation.*

*The execution of this capital reduction will be subordinate to the execution of the capital reduction by amortisation of treasury shares proposed at the Ordinary General Shareholders Meeting, as Agenda item 6, such that, under no circumstances may it prevent the execution of the resolution in accordance with the applicable provisions.”*

Under the aforementioned resolution, approved by the General Shareholders Meeting of 6 May 2022, as part of Agenda item 8, the Company's Board of Directors—in a session held on 23 March 2023, exercising the powers delegated by the General Shareholders Meeting—resolved to reduce the share capital through amortisation of the Company's treasury shares for a nominal amount of THREE MILLION EUROS, charged to profits or free reserves by amortising SIX MILLION treasury shares of ACS. The reserve established in section 335 e) of the Corporate Enterprises Act has been allocated the nominal amount of two million two hundred and fifty thousand euros (3,000,000 euros).

As a result of the aforementioned capital reduction, Article 6 of the Articles of Association will be reworded as follows:

*“Article 6.- The share capital is 139,082,297 euros, represented by 278,164,594 shares of FIFTY CENTS OF EURO nominal value per share totally subscribed and disbursed.*

*The Company may allot shares without voting rights for an amount not exceeding half of the share capital with the right to receive a minimum annual dividend of one percent of the paid-up share capital for each share, notwithstanding the other rights recognised by law.*

*Likewise, the Company may issue redeemable shares for a nominal amount not exceeding one quarter of the share capital in compliance with the other legally established mandates.”*

This announcement is also available on the Company's website ([www.grupoacs.com](http://www.grupoacs.com)).

Madrid, 23 March 2023.- José Luis del Valle Pérez, Secretary-Member of the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A.