

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
CONCERNING THE PROPOSAL TO RE-ELECT BOARD MEMBERS
OF THE COMPANY**

APPROVED AT ITS MEETING ON 31 MARCH 2021

I. PURPOSE OF THE REPORT

This report has been issued by the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A. (“ACS” or the “**Company**”), in compliance with the provisions of section 529(10) of the Spanish Corporate Enterprises Act, which requires the preparation of an explanatory report to evaluate the abilities, experience and qualities of Board Members in the context of the proposals to re-elect members of the Board of Directors that is submitted for approval at the Company's Ordinary General Shareholders Meeting.

When preparing the proposals for the re-election of the Board of Directors submitted to the General Shareholders' Meeting, the Board of Directors has taken into account the proposals and reports that the Appointments Committee has issued with regard to the re-election of the candidates, which are attached as an Annex to this Report and include the information required by the terms of Article 11 of the Company's Statutes of the General Shareholders' Meeting. The Board of Directors accepts in every aspect the proposals and reports of the Appointments Committee.

In accordance with the provisions of section 529(10) of the Corporate Enterprises Act and of Article 3.2 of the Rules of Order of the Board of Directors of the Company, the re-election as Board Members of Carmen Fernández Rozado and José Eladio Seco Domínguez, in the category of Independent Directors, is submitted to the General Shareholders Meeting at the proposal of ACS's Appointments Committee.

In accordance with the proposals referred to, the number of members of the Board of Directors will be at fifteen.

The Board of Directors considers that through the said re-elections, considered as a whole, it will continue to be able to rely on the abilities, knowledge, experience and other aspects of various kinds required for the best performance of the duties that are incumbent upon it, taking into account the legal criteria and recommendations in terms of good governance in this respect, while avoiding discrimination of any form.

For the purposes of the provisions of Article 518(e) of the Spanish Corporate Enterprises Act, this report contains information concerning the identity, curriculum and category of the Board Members whose re-election is proposed, and will be published, together with the attached proposals and reports of the Appointments Committee, on the

Company's website (www.grupoacs.com) as part of the documentation relating to the General Meeting.

II. RE-ELECTION OF CARMEN FERNÁNDEZ ROZADO AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF INDEPENDENT DIRECTORS.

Professional profile and experience

She holds Licentiates in Business and Economic Sciences and in Political and Sociology Sciences from the Universidad Complutense de Madrid, as well as a PhD in Government Taxation from the aforementioned university. She has completed the Senior Management Program (PADE) at the IESE Business School (Universidad de Navarra). Government Tax Inspector and Auditor.

She began her career in 1984 at the Ministry of Treasury, where she also held several positions at the State Tax Administration Agency. In 1999, she was appointed as a member of the Board of Directors of the National Energy Commission (Comisión Nacional de la Energía), a position she held until 2011. Since then, she has been an international consultant for the development and execution of business plans in Energy and Infrastructure in a variety of countries of Latin America and Asia. In 2012 and 2013 she was a member of the Advisory Board of EY; a member of the Advisory Board of Beragua Capital Advisory and, since April 2015, she has been a director and member of the Audit Committee of EDP (Energías de Portugal) in Lisbon. She is a professor at various Spanish and foreign universities and business schools, and the author of numerous articles and publications on Taxation, Energy and Sustainability.

Board Member Category

With regard to her classification on ACS's Board of Directors, Carmen Fernández Rozado is classified as an Independent Director due to meeting the requirements under section 529 *duodecies* (4) of the Corporate Enterprises Act.

Assessment of experience, competence and achievements

Carmen Fernández Rozado's education, knowledge and the experience that she has acquired during her professional career, her knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of her duties during her most recent term of office, certify the necessary requirements and her competence to occupy the position of Independent Director of the Company, with her not being involved in any cause of incompatibility, prohibition or conflict of interest.

Carmen Fernández Rozado has been nominated by the Appointments Committee for re-election by the General Meeting in view of her personal and professional conditions, being able to perform her duties without being conditioned by relations with the

Company, its significant shareholders or its executives, and meeting the requirements for her qualification as an Independent Director.

Consequently, the Board of Directors, based on the proposal of the Company's Appointments Committee, considers that Carmen Fernández Rozado has the appropriate experience, competence and merits to hold the position of Independent Director, taking into account in particular her knowledge in the economic and financial field, her experience as a director and in other positions in prominent companies located in sectors of interest to the Company, as well as her knowledge in taxation, energy and sustainability matters.

Proposal:

To re-elect Carmen Fernández Rozado, a Spanish national, an economist by profession, with address for these purposes at Calle Triana 31, 28016 Madrid, and holder of tax identification number 09664507-E, as a member of the Board of Directors, with the category of Independent Director, for a four-year term, at the proposal of the Appointments Committee.

III. RE-ELECTION OF JOSÉ ELADIO SECO DOMÍNGUEZ AS A MEMBER OF THE BOARD OF DIRECTORS OF ACS UNDER THE CATEGORY OF INDEPENDENT DIRECTORS.

Professional profile and experience

He was born in Veguellina de Órbigo, León in 1947. He graduated as a Civil Engineer from the Escuela Superior de ICCP de Madrid [Madrid School of Engineering], specializing in Transportation, Ports and Town Planning.

He began his professional career in 1972 in the public engineering company INECO, where he held various positions until he became International Director. In 1988 he joined RENFE, where he held various positions and in 2000 he was appointed Executive Chair of INECO until 2002, when he was appointed Chair and CEO of AENA. In 2004 he was named Advisor to the Chair's Office of RENFE. He has also acted as Senior Advisor to OCA, POINTEC, COLLOSA, INCOSA, NATIONAL EXPRESS-ALSA and MENZIES AVIATION, and has been Chair of the Spanish consortium for the concession and operation of the high-speed Rio de Janeiro-São Paulo-Campinas (Brazil) railroad.

He is currently Senior Advisor at INDRA, AT KEARNEY and STADLERRAIL.

Board Member Category

With regard to his classification on ACS's Board of Directors, José Eladio Seco Domínguez is classified as an Independent Director due to meeting the requirements under section 529 *duodecies* (4) of the Corporate Enterprises Act.

Assessment of experience, competence and achievements

José Eladio Seco Domínguez's education, knowledge and the experience that he has acquired during his professional career, his knowledge of the operations of ACS and its business activities, as well as the positive assessment of the performance of his duties during his most recent term of office, certify the necessary requirements and his competence to occupy the position of Independent Director of the Company, with him not being involved in any cause of incompatibility, prohibition or conflict of interest.

José Eladio Seco Domínguez has been nominated by the Appointments Committee for re-election by the General Meeting in view of his personal and professional conditions, being able to perform his duties without being conditioned by relations with the Company, its significant shareholders or its executives, and meeting the requirements for her qualification as an Independent Director.

Therefore, the Board of Directors, based on the proposal by the Company's Appointments Committee, considers that José Eladio Seco Domínguez possesses the necessary experience, competence and merits to hold the position of Independent Director, especially valuing his training in Engineering and his experience in relevant sectors related to the activities of the Company and its Group, such as the case of public sector economics and infrastructures.

Proposal:

To re-elect José Eladio Seco Domínguez, a Spanish national, of legal age, a Civil Engineer by profession, with address for these purposes at C/ General Díaz Porlier, 93-4º A-Izda., 28006 Madrid, and holder of tax identification number 10166077-P, as a member of the Board of Directors, with the category of Independent Director, for a four-year term, at the proposal of the Appointments Committee.

IV. THE CONTRIBUTION OF THE PROPOSED CANDIDATES TO DIVERSITY WITHIN THE BOARD OF DIRECTORS

When drafting this Report, the Board of Directors of ACS took into account the criteria applied by the Appointments Committee in relation to its reports and proposals concerning the re-election of Board Members to be proposed to the General Shareholders' Meeting, considering in this respect both the individual suitability of each of the Board Members and the assessment of their performance of their duties in their latest terms, as well as the appropriate diversity of the Board of Directors as a whole. In this way the re-elections that are proposed will contribute to the plurality of educational qualifications, knowledge, professional experience, abilities and other aspects of diversity that will best serve the full performance of the duties of the Board of Directors of ACS, while also taking into account that their re-elections will also contribute to making it possible to make progress in terms of gender diversity, and all the above within the context of the selection criteria and procedures established in the Rules of Order of the Board of Directors and in the Diversity Policy approved by the Board of Directors during its meeting of 27 February 2019.

Likewise, the ACS Board of Directors, with the support and collaboration of the Appointments Committee, maintains a policy regarding renewals on the Board of Directors based on the coordination of the principles of representativeness with those of diversity and independence, taking into account Spanish and international good governance recommendations, and in this regard, ensuring, particularly in the resolutions to confirm and re-elect, the appropriate stability in the composition of the Board of Directors and its Committees in order to maintain the necessary suitability of the Board of Directors in its set preserving the experience and knowledge of those who have been exercising the position of Board Member.

In this sense, the Board of Directors positively values having members remain on the Board whose contributions have provided significant assistance to the efficient functioning, both the Board and the Committees of which they are part.
