



**REPORT OF THE AUDIT COMMITTEE OF ACS,
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.
ON RELATED-PARTY TRANSACTIONS
2022**

1. INTRODUCTION

Pursuant to section 529 quaterdecies (4)(g) of the revised text of the Spanish Corporate Enterprises Act [Ley de Sociedades de Capital], enacted by Royal Legislative Decree 1/2010, of July 2 and Article 18 of the Board Regulations of ACS, Actividades de Construcción y Servicios, S.A. ('ACS' or the 'Company'), the Audit Committee of ACS is responsible for reporting on the related-party transactions that must be approved by the General Shareholders' Meeting or the Board of Directors of ACS and for supervising the Company's internal procedure for those related party-transactions whose approval has been delegated.

Taking the above into account, and in compliance with recommendation 6 of the Good Governance Code of Listed Companies, the ACS Audit Committee has prepared this report, which will be published on the Company's website on the occasion of the publication of the call to the Company's Ordinary General Shareholders' Meeting.

2. APPLICABLE LEGISLATION

Chapter VII bis of Title XIV (sections 529 vicies to 529 tervicies) of the Corporate Enterprises Act establishes the legal regime applicable to related-party transactions of listed companies,¹ which has been incorporated into ACS's internal corporate rules and, in particular, into its Board Regulations.

In this regard, in accordance with Article 18 of the ACS Board Regulations, the Board is responsible for knowing of and approving, following a report from the Audit Committee, related-party transactions carried out by the Company or its subsidiaries with Directors, with shareholders holding 10% or more of the voting rights or represented on the Company's Board, or with other persons defined by law as related parties ('**Related-Party Transactions**' or '**Transactions**'), unless their approval corresponds to the General Shareholders' Meeting because the amount or value of the Transaction exceeds 10% of the total asset items according to the last annual consolidated balance sheet approved by the Company.

For these purposes, in the report to be issued by the Audit Committee prior to the approval of the Related-Party Transactions by the General Meeting or by the Board, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, giving an account of the assumptions on which the assessment is based and the methods used.

Likewise, Related-Party Transactions that must be approved by the Board may be subject to approval by delegation of the Board in the case of Related-Party Transactions between Group companies carried out within the scope of ordinary management and on an arm's length basis, as well as any Related-Party Transactions entered into under contracts with standard terms that are applied en masse to a large number of clients, are carried out at

¹ This report is issued by the ACS Audit Committee, to report, in accordance with the corporate rules on the Related-Party Transactions in 2022, without prejudice to how they are considered and treated from the perspective of the applicable accounting and securities market legislation, which is not the subject of this report.

prices or rates established in general by the party acting as supplier of the good or service in question, and whose amount does not exceed 0.5% of the net turnover of the Company.

3. ANALYSIS OF THE COMPANY'S TRANSACTIONS IN 2022

Based on the above rules, at its meeting held on 15 December 2022, the Company's Board approved the 'Protocol for Related-Party Transactions of ACS, Actividades de Construcción y Servicios, S.A.' (the '**Protocol**'), the purpose of which is to establish an internal control procedure for identifying related-party transactions and to establish a system for approving and, where appropriate, disclosing those transactions.

Under the Protocol, identifying and assessing Related-Party Transactions before they are approved is the responsibility of the Transactions Committee, whose function is essentially to provide support to the governing bodies in applying the rules on Related-Party Transactions.

After its constitution on 15 December 2022, the Transactions Committee carried out a general analysis of the regulations on Related-Party Transactions and their impact on ACS and its Group, to configure a set of general criteria on Related-Party Transactions within the ACS Group. The Transactions Committee also analysed various transactions to determine whether they fall within the scope of application of the legal regime for Related-Party Transactions, concluding that the Company did not carry out any transactions in 2022 that are considered to be related-party transactions under sections 529 vicies to 529 ter vicies Corporate Enterprises Act, having applied the provisions of the Protocol in this respect.

Subsequently, the Audit Committee took note of the corresponding report of the Transactions Committee.

4. CONCLUSIONS

In accordance with the above, the ACS Audit Committee considers that in 2022 the Company complied with the current legal regime applicable to Related-Party Transactions.

This report was approved by the ACS Audit Committee at its meeting held on 23 March 2023.
