

Activity Report of the Appointments Committee

TABLE OF CONTENTS

1. REGULATIONS.....	3
2. COMPOSITION.....	3
3. DUTIES.	8
4. COMPLIANCE OF THE DUTIES.	10
4.1. MEETINGS HELD AND ATTENDEES.....	10
4.2. SIGNIFICANT ACTIVITIES PERFORMED DURING THE 2022 PERIOD.	10
5. EVALUATION OF THE FUNCTIONING AND PERFORMANCE OF THE BOARD OF DIRECTORS AND ITS COMMITTEE.....	11
6. GOOD GOVERNANCE PRACTICAL GUIDES BEING FOLLOWED.	12
7. CONCLUSIONS.....	12
8. DATE OF FORMULATION BY THE APPOINTMENTS COMMITTEE OF THE REPORT AND DATE OF APPROVAL BY THE BOARD.	12

Activity Report of the Appointments Committee

1. REGULATIONS.

The revised text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*] establishes in its section 529(l) that publicly traded companies must establish a one or two separate Appointments and Remuneration Committees, with section 529(n) of the Corporate Enterprises Act regulating their composition, operation and powers.

ACS, Actividades de Construcción y Servicios, S.A. (“**ACS**” or the “**Company**”) has an Appointments Committee for which the standards of operation, composition and powers are regulated in Article 22 of the Articles of Association, having been elaborated on, through Article 26 of the Board Regulations.

This activity report corresponding to the 2022 period of the ACS Appointments Committee has been prepared in accordance with Recommendation 6 of the Code of Good Governance [*Código de Buen Gobierno*], and in accordance with the recommendations of the Technical Guide 1/2019 on appointments and remuneration committees of entities of the CNMV (the “**Technical Guide 1/2019**”), while also taking into account the best corporate governance practices. The report will be published on the corporate website in advance of the holding of the General Meeting by the Company.

2. COMPOSITION.

In accordance with ACS’ Articles of Association and the Board Regulations, the Appointments Committee of the Company will be made up of a minimum of two and a Chair. At least two members of the Appointments Committee will be Independent Directors and the Chair of the Committee will be appointed from among the constituent Independent Directors. In any case, the number of components of the Committee will be determined by the Board of Directors directly by express agreement or indirectly upon filling the vacant positions or the appointment of new members.

From 1 January 2022 to 24 March 2022, the Appointments Committee consisted of the following members:

Name	Position	Category	Seniority	
			Date of first appointment on the Board	Date of first appointment on the Committee
CATALINA MIÑARRO BRUGAROLAS	CHAIR	Independent	28/04/2015	11/05/2017
CARMEN FERNÁNDEZ ROZADO	BOARD MEMBER	Independent	28/02/2017	11/05/2017
JAVIER ECHENIQUE LANDIRIBAR	BOARD MEMBER	Proprietary	20/05/2004	11/05/2017
MARÍANO HERNÁNDEZ HERREROS	BOARD MEMBER	Proprietary	05/05/2016	13/12/2018
PEDRO JOSÉ LÓPEZ JIMÉNEZ	BOARD MEMBER	Other External	28/06/1989	11/05/2017
JOAN DAVID GRIMÁ TERRÉ	BOARD MEMBER	Other External	14/10/2003	11/05/2017
JOSÉ LUIS DEL VALLE PÉREZ	NON-MEMBER SECRETARY			

As a result of Joan David Grimá Terré's resignation as a Company Directors, between 24 March 2022 and 6 May 2022, the Remunerations Committee comprised the following members:

Name	Position	Category	Seniority	
			Date of first appointment on the Board	Date of first appointment on the Committee
CATALINA MIÑARRO BRUGAROLAS	CHAIR	Independent	28/04/2015	11/05/2017
CARMEN FERNÁNDEZ ROZADO	BOARD MEMBER	Independent	28/02/2017	11/05/2017
JAVIER ECHENIQUE LANDIRIBAR	BOARD MEMBER	Proprietary	20/05/2004	11/05/2017
MARIANO HERNÁNDEZ HERREROS	BOARD MEMBER	Proprietary	05/05/2016	13/12/2018

PEDRO LÓPEZ JIMÉNEZ	BOARD MEMBER	Other external	28/06/1989	11/05/2017
JOSÉ LUIS DEL VALLE PÉREZ	NON-MEMBER SECRETARY			

Between 6 May 2022, following the appointment of María José García Beato as a Committee member, and 31 December 2022, the Committee comprised the following members:

Name	Position	Category	Seniority	
			Date of first appointment to the Board	Date of first appointment to the Committee
CATALINA MIÑARRO BRUGAROLAS	CHAIR	Independent	28/04/2015	11/05/2017
CARMEN FERNÁNDEZ ROZADO	BOARD MEMBER	Independent	28/02/2017	11/05/2017
JAVIER ECHENIQUE LANDIRIBAR	BOARD MEMBER	Proprietary	20/05/2004	11/05/2017
MARIANO HERNÁNDEZ HERREROS	BOARD MEMBER	Proprietary	05/05/2016	13/12/2018
PEDRO LÓPEZ JIMÉNEZ	BOARD MEMBER	Other External	28/06/1989	11/05/2017
MARÍA JOSÉ GARCÍA BEATO	BOARD MEMBER	Independent	06/05/2022	06/05/2022
JOSÉ LUIS DEL VALLE PÉREZ	NON-MEMBER SECRETARY			

CATALINA MIÑARRO BRUGAROLAS (Chair). Born in Madrid in 1963. She holds a degree in Law awarded in 1986 by the Universidad Complutense de Madrid, and she passed the examination to become a State Counsel in 1989.

As State Counsel, a body from which she is currently on leave, she served on the Legal Service of the Spanish Government in the National Court [Division of Supreme Court of Spain] and on the Court of Auditors, in the Directorate General of the Treasury and Finance Policy, as Secretary to the Madrid Regional Financial and Administrative Court, for the Legal Service of the Spanish Government before the Ministry of Health and Consumer Affairs, and for the Legal Service of the Spanish Government before the Superior Court of Justice of Madrid.

She has also served as Technical General Secretary to the Office of the Presidency of the Autonomous Community of Madrid, Chief Legal Officer of the State holding company Sociedad Estatal de Participaciones Estatales, Secretary to the Board of Sociedad Estatal de Transición al Euro, Secretary of the Board of Saeta Yield and a Director of Autoestradas de Galicia, S.A. Currently, she is an independent Board member of Mapfre, S.A.

CARMEN FERNÁNDEZ ROZADO (Board member). She holds a Degree in Business and Economic Sciences and in Political and Sociology Sciences from the Universidad Complutense de Madrid, and a PhD in Government Taxation from the above 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 Finance, where she also held various positions in the State Tax Administration Agency. In 1999, she was appointed as a Board member 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. During 2012 and 2013 she was a member of the Advisory Board of EY. She is a member of the Advisory Board at Beragua Capital Advisory. Between 2021 and 2022 she was a director of Primafrío and, since April 2015, she has been an advisor and Board member of the Audit Committee and of the Corporate Governance and Sustainability Committee of EDP (Energías de Portugal).

She has taught as a professor at various Spanish and foreign universities and business schools, and she has authored numerous articles and publications on Taxation, Energy and Sustainability.

JAVIER ECHENIQUE LANDRÍBAR (Board member). Born in Isaba, Navarre in 1951. Graduate in Economic and Actuarial Sciences. He has been Board member - General Manager of Allianz-Ercos and General Manager of the BBVA Group, Deputy Chairman of Banco Sabadell and Director of Grupo Empresarial ENCE, S.A. He is currently a Board member of ACS and of Dragados, S.A.

He is also a member of the Fundación Novia Salcedo and Fundación Altuna Trusts. He is also a coordinator Board member and deputy chair of Telefónica S.A.

MARIANO HERNÁNDEZ HERREROS (Board member). Born in Torrelavega, Cantabria in 1943. He holds a degree in Medicine and Surgery from the Universidad Complutense de Madrid and also specialised in Psychiatry at the same university, having spent his entire career as a psychiatrist at the López-Ibor clinic.

He has authored several scientific publications and has spoken at many international conferences.

He has been a Board member of the Dragados Group, Iberpistas S.A. and Autopistas Aumar, S.A. He is currently a Board member of Dragados, S.A. and ACS, Servicios y Concesiones, S.L.

PEDRO LÓPEZ JIMÉNEZ (Board member). Born in Malaga in 1942. Civil Engineer (graduated in 1965). Partial studies in Journalism and Social Sciences at the Instituto Social León XIII (1960-1962). Program in Senior Business Administration (PADE) at the IESE Business School (1995-1996). Awarded the Grand Cross of the Order of Isabel la Católica. Director of Construcción Centrales Térmicas. Hidroeléctrica Española (1965/70); Board member and General Manager of Empresarios Agrupados; Board member of Ghesa; Deputy-Secretary of MOPU, Director General of the Porta Authority; Board member of UE and Enher; Board member of INI (1978/79); Chair of Endesa (1978/82); Board member of ATLAS Copco, Semi, Tecmed, Continental Auto, Vias y Construcciones, Enamsa, Tractebel España, Hilatura de Portolin; Chair of Union Fenosa; Vice-President of Indra; Board member of Cepsa; Board member of Lingotes Especiales; Chair and Board member of GTCEISU Construcción S.A. (Terratest Group); Board member of ENCE; Board member of Keller Group, plc.; Member of the Board of the Universidad de Alcalá de Henares.

He is currently a Board member, Deputy Chair of the Executive Committee and Member of the Appointments Committee of ACS; Chair of Dragados, S.A.; Chair of ACS Servicios y Concesiones S.A.; Chair of the Supervisory Board, of the Human Resources Committee, and of the Appointments Committee of HOCHTIEF; Board member, of the Remuneration and Appointments Committee, and of the Ethics, Compliance and Sustainability Committee of CIMIC. Board member of the Audit and Oversight Committee and of the Appointments and Remuneration Committee of Abertis Infraestructuras, S.A.; and Directors of Abertis Holdco, S.A.

He is also a Member of the Trust and Executive Board of the Piscasso Museum Málaga; Deputy Chair of the Trust of the Spanish Royal National Library; and Deputy Chair of Real Madrid Football Club.

JOAN DAVID GRIMÀ TERRÉ (Board member until 24 March 2022). Born in Sabadell, Barcelona, in 1953. He has a Doctorate in Economics and Business Administration from the Universidades Autónoma de Barcelona (UAB), and has also studied in the US at Baylor University and Harvard Business School.

Between 1982 and 1992 he worked at McKinsey & Co., where he was a partner. From 1992 to 2010 he was the General Manager of Banco Santander. In January 2002 he was appointed as Deputy Chair and Chief Executive Officer of the AUNA Group, a position which he held, in addition to his duties at Banco Santander, until November 2005. He has been a Board member of a number of companies, including Antena 3TV, Teka, Banco Santiago (Chile) and Banco Tornquist (Argentina).

He is currently a Director of Cory Environmental Holdings Ltd. (UK). He is President of the Diaconía España charity, a Trustee of the Pluralism and Coexistence Foundation (under the mandate of the Ministry of Justice), and a Board member of Golf La Moraleja.

MARÍA JOSÉ GARCÍA BEATO (Board Member since 6 May 2022). Born in Cordoba in 1965. Graduate in law and with a graduate diploma in criminology. State lawyer since 1991. She was worked as a state lawyer in a variety of venues, including the Madrid High Court of Justice, the Spanish Data Protection Agency, the Communications General Secretariate and the National Court of Appeal. She was Cabinet Director at the Ministry of Justice and the Justice Undersecretariat.

In **2005 she joined** Banco Sabadell as General Counsel, where she has also been General Secretary, Deputy Secretary of the Board of Directors and Secretary General Director. She has been a Board Member of Red Eléctrica Corporación and board member and secretary of various companies. She is currently a Board Member of Banco Sabadell and Grupo Iberpapel. She is a practising lawyer.

As a whole, the members of the Appointments Committee have the knowledge and experience required to perform the functions of the Committee. On the corporate website of the Company, detailed information on the Committee members and their professional career is available to shareholders, investors and other interested parties.

3. DUTIES.

The duties of the Appointments Committee are set out in Article 27 of the Board Regulations, as follows:

- As regards the composition of the Board:

- a) To evaluate the capabilities, expertise and experience required by the Board. For these purposes, the Appointments and Remuneration Committee will define the necessary skills and abilities of the candidates to cover any vacancy and will evaluate the time and dedication required to discharge the related duties effectively, ensuring that non-executive Board members have sufficient time available to perform their duties properly.

To this end, the Committee must prepare and periodically update a matrix with the necessary skills of the Board that defines the aptitudes and expertise of the candidates for the Board, especially those of executive and independent directors.

b) To propose the diversity policy to the Board based on the criteria of age, disability, education, professional experience: and gender, among others, establishing the objectives.

c) To verify the Board members' categories each year.

- As regards selecting Directors and Senior Managers:

d) To make proposals to the Board for the appointment of independent Boards of Directors by co-option or by approval at the General Meeting, and proposals to re-elect or remove such Board members by the General Meeting.

e) To propose the appointment of other Board members by co-option or by approval at the General Meeting, and proposals to re-elect or remove such Board members by the General Meeting.

f) To make proposals to appoint or remove Senior Executives, especially those who will form part of the Group's Management Committee, and to propose the basic conditions of their contracts, in coordination, where necessary, with the Remuneration Committee.

g) To periodically verify the criteria for selecting Board members.

- As regards Board members' positions:

h) To make proposals for appointing the Chair and, as applicable, the Deputy Chairs of the Board.

i) To propose the appointment of the Secretary and, as applicable, the Deputy Secretaries, of the Board.

j) To make proposals, where necessary, for the appointment of the Coordinating Board member.

k) To examine and organise the succession of the Chair of the Board and of the Chief Executive Officer of the Company and, if applicable, to make proposals to the Board for such succession to occur in an orderly and well-planned fashion, drawing up a succession plan.

- Other duties:

l) To lead, in coordination with the Chair of the Board and with assistance from the coordinating Board member where applicable, the Board's annual evaluation of its functioning and composition, its Committees and the Board members of the Company.

m) To periodically design and organise knowledge update programmes for the Board members, in coordination where necessary with the Remuneration Committee.

- n) Ensuring that any conflicts of interest will not compromise the independence of the eventual advice provided to the Committee.

4. COMPLIANCE OF THE DUTIES.

4.1. MEETINGS HELD AND ATTENDEES.

In compliance with Article 27 of the Board Regulations, the Secretary of the Board will attend Appointments Committee meetings with voice but not vote, and will take the minutes, copies of which will be sent upon approval to each of the Board members.

In addition, the Committee meeting will only be deemed to be convened when the majority of its members attend and agreements will be adopted by majority vote of those attending, with the Chair having the casting vote in the event of a tie.

The ACS Appointments Committee will meet, when convened by the Chair, at least three times a year.

From 1 January 2022 to 31 December 2022, the Appointments Committee held four meetings, with all the Committee members in attendance, either in person or remotely.

4.2. SIGNIFICANT ACTIVITIES PERFORMED DURING THE 2022 PERIOD.

The Appointments Committee has performed the following significant activities during the 2022 period:

With regard to the **appointment or re-election of Board members who are Independent Directors**, it is the Appointments Committee's role to propose their appointment by co-option or by approval at the shareholders' General Meeting, and proposals to re-elect or remove such Board members by the General Meeting.

As part of this duty to propose, in its meeting of 24 March 2022, the Appointments Committee resolved, **submit appointment proposals to ACS's General Meeting** for María José García Beato as Independent Director.

The Committee also reported positively to the Board of Director son the appointment of Juan Santamaría Cases as Executive Director. Conditional upon the General Meeting approving the appointment of Mr Santamaría Cases as Executive Director, the Committee reported positively on his appointment as CEO, delegating all the Powers of the Board except those that cannot be delegated, and that of providing sureties and all kinds of guarantees for third parties.

In the context of appointment Board members of ACS Group companies, the Committee:

- o Acknowledged and reported positively, in its meeting of 24 February 2022, the appointment of a new Chair of the Board and CEO of Dragados, S.A.

- o Acknowledged and reported positively, in its meeting of 22 June 2022, the appointment of the new CEO of Hochtief A.G.
- o Acknowledged and reported positively, in its meeting of 15 December 2022, with the abstention of the relevant persons, the appointments of new members of the Board of Dragados, S.A. ad ACS Servicios y Concesiones, S.A.

Also, the Appointments Committee reported favourably on the Company's 2021 Annual Corporate Governance Report and on the Committee's 2021 Activities Report.

5. EVALUATION OF THE FUNCTIONING AND PERFORMANCE OF THE BOARD OF DIRECTORS AND ITS COMMITTEE.

In compliance with the obligation to evaluate the functioning of the Board and its Committees, as established by Article 4 of the Board Regulations, which, in turn, develops section 529(h) of the Corporate Enterprises Act and in the Recommendation 36 of the CNMV's Code of Good Governance for Listed Companies [*Código de Buen Gobierno de las Sociedades Cotizadas*], the Appointments Committee prepares this report for the purposes of evaluating its functioning during the 2022 period.

Furthermore, as part of the evaluation of the Board and its Committees, and in line with the provisions in Recommendation 36 of the Code of Good Governance, which states that: *“every three years, the board of directors will be assisted in its evaluation by an external consultant, the independence of which will be verified by the appointments committee”*, with regard to the evaluation for the 2022 period, ACS was aided by PwC Tax & Legal Services, whose evaluation report concluded in the 2023 period. In this report, PwC Tax & Legal Services concluded that *“the Appointments Committee engages in very limited activities essentially directed toward compliance with its legal obligations”*.

With this in mind, and as regards its functioning, the Committee, as set out in the 2022 evaluation report, continues to highlight, among other aspects, the importance of providing additional training and support of external advisors to its members to better carry out their duties, in accordance with article 27 (9) and (10) of the Board Regulations,

Likewise, the 2022 evaluation report concluded that the composition of the Board of Directors is appropriate given the decentralised governance model of the ACS Group. Likewise, in respect of the Board's operations and performance, its members have highlight improvements to aspects such as Access to information or regular training on compliance, and have also unanimously acknowledged the effectiveness of the Board under its Chair and, especially, the work of the Board's Secretary. All Board members also remarked on the availability of the Executive Directors and the top management to deal with all kinds of queries and questions, in particular the availability and approachability of the new CEO.

In relation to the Audit Committee, the evaluation report concludes that it is very active, and the general perception is that it operates its meetings adequately. It highlights the importance of its members being involved in drawing up the agenda and in providing support from external advisors to its members to enable them to better carry out their duties.

In relation to the Remunerations Committee, the evaluation report highlights the importance of the submissions of the Committee Chair to the Board in order to fully report on the activity and matters within its remit, multi-annual remuneration plans and the importance of providing supplementary training and support from external advisors, to allow them to perform their duties better.

Lastly, in respect of the Steering Committee, the evaluation report found that it carries out its duties effectively, making decisions following a process of debate and analysis.

6. GOOD GOVERNANCE PRACTICAL GUIDES BEING FOLLOWED.

The Appointments Committee, in the exercise of its functions, follows both the provisions of the CGC, and the guidelines and recommendations of the **Technical Guide 1/2019**, while also addressing the best corporate governance practices.

7. CONCLUSIONS.

The ACS Appointments Committee is composed of six Board members, all of whom are non-executive Board members, half being Independent Board members, including its Chair, by which the composition requirements set forth in section 529(n) of the Corporate Enterprises Act are met.

The Committee held a meeting with all members in attendance, either in person or remotely. The Committee members had at their disposal in advance the necessary information as regards the respective items on the Agenda.

Concerning the duties and powers assigned, the Committee considers that it has deliberated and adopted resolutions on the main matters within its remit.

In conclusion, the ACS Appointments Committee assesses the activities carried out during the 2022 period as being very positive.

8. DATE OF FORMULATION BY THE APPOINTMENTS COMMITTEE OF THE REPORT AND DATE OF APPROVAL BY THE BOARD.

The present report of the ACS Appointments Committee for the 2022 period was formulated by the Committee on 23 March 2022, having been unanimously approved by the Board of the Company, at its meeting held on 23 March 2023.