



2023 Related-Party Transactions Report by the Audit Committee of ACS, Actividades de Construcción y Servicios, S.A.

Madrid, 21 March 2024



2023 RELATED-PARTY TRANSACTIONS REPORT BY THE AUDIT COMMITTEE OF ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

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 (the “**Corporate Enterprises Act**”) and Article 18 of the Board Rules 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 Annual 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 Rules.

In this regard, in accordance with Article 18 of the ACS Board Rules, the Board is responsible for knowing of and approving, following a report from the Audit Committee, any 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

¹ This report is issued by the ACS Audit Committee, to report, in accordance with the corporate rules on the Related-Party Transactions in 2023, 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.

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 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 2023

Under that legal regime, in 2023 the Transactions Committee analysed the following transaction to determine whether it is considered a Related-Party Transaction under the legislation in force:

- Acquisition of two homes from a subsidiary of ACS (Comunidades Gestionadas, S.A.) by a close relative of a member of the Board, the amount of which (EUR 1,336,000) is less than 10% of the total asset headings on the latest annual balance sheet approved by the Company and carried out on standardised terms, at prices generally established for any acquirer and the amount of which does not exceed 0.5% of the Company's net turnover.

This transaction was analysed by the Transactions Committee at its meeting of 9 March 2023 on the basis of the information provided to the Committee before that meeting, and the Committee concluded that, on the basis of the Related-Party Transactions Protocol approved by ACS's Board and in accordance with the legal regime on Related-Party Transactions under sections 529 *vicies et seq.* Corporate Enterprises Act, the acquisition of two homes from a subsidiary of ACS by a close relative of a member of the Board (who in this capacity is a related party of ACS) should be considered a related-party transaction for ACS that, under the delegation resolution passed by ACS's Board, must be approved by the CEO because it is a transaction whose amount is less than 10% of the total assets on the last annual balance sheet approved by the Company and carried out on standard terms, at prices generally established for any acquirer and whose amount does not exceed 0.5% of the net turnover of the Company.

Under section 5.3 of the Protocol establishing an internal reporting and periodic control procedure in relation to the approval of Related-Party Transactions by delegation by the Board, the Audit Committee was informed, at its meeting of 14 December 2023, of this related-party transaction through the presentation of the Annual Report of the Related-Party Transactions Operating Committee.

In that Report, the Audit Committee was also informed that as regards the Transactions Committee's work on disseminating the Protocol, a communication has been made to make known the scope and relevance of the legislation on related-party transactions and the purpose of the Protocol, which has been sent to the secretaries of the boards and to the sole and/or joint and several directors of ACS's investee companies and its various internal bodies.



It was also informed that the Transactions Committee reviewed the Protocol and found that it is duly updated in accordance with the legislation in force and that there are no circumstances that would make modifying it advisable.

Lastly, it was noted that, in carrying out its duties, the Transactions Committee has benefited from external advice on technical aspects from Alberto Alonso Ureba, Professor of Commercial Law.

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

4. CONCLUSIONS

In accordance with the above, the ACS Audit Committee considers that in 2023 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 21 March 2024.
