



Annual General Meeting

08 May 2026

Speech of the Chief Executive Officer

Mr Juan Santamaría

Introduction

Good morning and thank you for joining us at the ACS Group's Annual General Meeting.

We are honoured to have you with us once again this year. This is a good opportunity to explain how ACS has progressed over the past year, discuss our plans for the future and, above all, share with you how we are helping to build the infrastructure of tomorrow.

The projects needed today are becoming increasingly technologically complex and critical to the growth and resilience of economies.

And that is precisely where ACS is at its strongest. We build and operate the essential assets that underpin the progress of our societies by combining our global scale, advanced engineering and ability to deliver.

In recent years, we have made significant progress in implementing our strategy, achieving excellent results and demonstrating sustained growth across all operational and financial metrics. This has been recognised by the market, as our Chair already pointed out, with 2025 seeing one of the biggest increases in our share price in history. Together with the dividends paid out during the year, this amounts to an annual return of 81.7%.

Before analysing the results achieved in 2025, I will discuss these challenges and opportunities in a little more detail.

The current context: challenges and opportunities

Today, infrastructure is back at the top of the agenda. It is not merely a driver of growth: it is essential for countries and businesses to remain sustainable and competitive in today's geopolitical and economic climate.

When we talk about sustainability and competitiveness, we are also talking about ensuring the necessary digital connectivity, affordable energy, industrial capacity and talent.

In this context, one sector stands out above all others: digital infrastructure. There is no doubt that technology has become a key factor in economic development and increased productivity. The race for artificial intelligence, data, cybersecurity, networks and space is driving investment that seemed a distant prospect just a few years ago.

ACS is very well positioned here as a comprehensive provider. We work with customers at the cutting edge of innovation: world-leading technology companies, including hyperscalers, with whom we help build the large-scale facilities critical in the new digital age.

For example, our company, Turner, was recently selected by Meta to develop a data centre campus in Indiana, with a capacity of 1GW and an investment of USD 10 billion.

The second driver of growth is energy and, linked to this, security of supply. The increasing electrification of economies, the need to expand transmission and distribution networks as well as storage capacity, and the structural rise in energy demand are accelerating investment.

At the same time, we are seeing renewed interest in solutions related to nuclear energy and the life cycle of assets: from new generation capacity to the maintenance and decommissioning of existing facilities, as well as the development of new technologies such as small modular reactors or SMRs.

Our Group is also highly competitive in this sector. In fact, earlier this year we were selected to form part of a global engineering team for the construction of Rolls-Royce's SMR projects in the UK and the European Union.

A third strategic focus is natural resources, particularly the growing demand for critical minerals and rare earths. The energy transition, digitalisation and industrial modernisation make it essential to secure supplies, which requires major investments in extraction and processing to ensure countries' strategic autonomy.

Through our companies Sedgman and Thiess, we have established a global presence in mineral processing and mining services for lithium, copper, nickel, vanadium, uranium and zinc, winning a large number of contracts in recent months.

These include India's first zinc recycling plant for the world's largest producer, and lithium production and processing plants in Germany.

Another area of focus showing clear momentum is defence. Investment plans in the United States, Europe and Australia are on the rise, and this is creating major opportunities in related infrastructure sectors. These opportunities cover both civil engineering and specialist construction projects, as well as long-term collaborative service contracts.

The solid proof of what we can deliver includes:

- The construction of the dry dock for US Navy's nuclear submarines at Pearl Harbor,
- the project for the German Armed Forces University in Hamburg;
- security facilities for the Polish and Czech armed forces; and
- logistics and support services for the Department of Defence in Australia.

Alongside these areas of focus, we are continuing to see sustained demand in the biopharmaceutical industry and in social infrastructure—including healthcare and education—where our companies hold leading positions and have a strong track record.

For example, Turner is one of the largest hospital and healthcare facility construction companies in the United States, with over 75 years' experience in the sector.

It is also important to highlight the significant growth potential in mobility and sustainable transport, driven by investment programmes aimed at modernising transport networks and making cities more resilient.

In this area, we are already involved in initiatives that combine technology, efficiency and improved passenger experience. Some examples include:

- the Skypoints heliport platform;
- the Glydways personal transport system; and
- advanced traffic management models, which enable the capacity of existing networks to be optimised and congestion to be reduced.

In short, the current economic and social transformation is opening up new business opportunities.

2025 Earnings

I will now go on to discuss the results achieved in the past year. 2025 was an extraordinary year for the ACS Group.

We ended the year with EUR 49,848 million in sales (a 19.7% increase).

Gross operating profit, or EBITDA, was EUR 3,070 million (up 25%).

And attributable net profit was EUR 950 million (a 14.8% increase).

Turning to ordinary net profit, we reached EUR 857 million, up 25.3% on 2024, well exceeding the target we had set at the start of the year and demonstrating the strength of our business model.

But it's not just about volume. We have also improved our margins across the board, thanks to a more diversified portfolio that combines high-tech projects with higher value-added elements.

In fact, the value of contracts awarded this year exceeded EUR 62,000 million, which is 25% more than our annual turnover. And here is a figure that clearly illustrates the Group's strategic direction: digital infrastructure accounts for approximately 28% of these contracts, worth EUR 17,600 million, representing growth of 125%, thereby validating and reinforcing the Group's strategic plan and its vision for digital infrastructure.

As a result, the portfolio stood at EUR 92,858 million at the end of 2025, approximately 15% higher than the previous year when adjusted for exchange rate fluctuations.

These results have translated into strong cash generation. Cash flow stood at EUR 2,212 million. As a result, we ended 2025 with a net cash position of EUR 17 million. And most importantly, we achieved this after having allocated more than EUR 2,150 million to strategic investments and shareholder returns.

Of that figure, EUR 448 million relates to cash dividend payments, while a large portion has been allocated to growth-oriented financial investments, notably:

- EUR 564 million earmarked for data centre projects;
- EUR 436 million for the acquisition of Dornan;
- EUR 200 million in capital injection into Abertis to finance the acquisition of France's A63 motorway;
- EUR 130 million to Vulcan Energy;
- and the remainder, some EUR 320 million, relates to various investments in infrastructure projects and acquisitions that are expanding our technical and operational capabilities.

Here I would like to highlight a particularly significant development: bringing on GIP BlackRock as a strategic partner, through a 50/50 joint venture, to develop and operate a global data centre platform. The project has an initial portfolio of 1.7 GW in Europe, the United States and Australia, contributed by ACS.

The transaction has been valued at EUR 2,000 million for 100% of the assets, with a portion paid in cash at the time of the transaction and another variable portion linked to the achievement of milestones.

Beyond the figures, the aim of this partnership is to accelerate our growth in digital infrastructure, to share capital, and to do so with one of the most renowned investors in the international financial community.

As part of our strategy to expand across the entire AI ecosystem, we are also developing a European network of low-latency data centres, utilising edge computing technology. By 2025, we had already opened the first data centre of its kind in Essen, Germany, near the headquarters of our parent company Hochtief, which has been responsible for its construction and operation.

In the critical minerals sector, we have taken a major step forward with Vulcan Energy, taking a position as its largest shareholder.

Vulcan is developing a key project to secure lithium production capacity in Germany, with options to expand into other projects in France and Portugal. Our subsidiaries Sedgman and Hochtief are leading industry partners in engineering, supply chain management and construction.

This is a good example of our model of integration across the entire value chain: investing in, designing and implementing strategic assets for the energy transition and supply security, in this case in Europe.

Next, let's take a detailed look at the results by business segment:

- Turner was once again the driving force behind the Group. Its sales grew by 34%, driven by growth in the data centre, healthcare, sport and education sectors, as well as by Dornan's contribution in its first year as part of the Group. The portfolio reached EUR 37,700 million following a 38% increase in new contracts. Profit before tax rose by 62% to EUR 917 million, bringing the sales margin to 3.6%. It should be recalled that in 2019, Turner brought in EUR 295 million with a margin of 2.1%, which is a third of the current figures.
- CIMIC's sales rose by 4.2% to EUR 10,637 million, driven by strategic sectors, primarily technology. Its ordinary profit before tax rose by 5.2% to EUR 473 million. And the portfolio exceeded EUR 21,800 million, with growth across all segments, particularly in digital infrastructure and sustainable mobility.
- In Engineering and Construction, sales rose by 11.6%. Profit before tax rose by 29% to EUR 248 million, reflecting a substantial improvement in margins. The portfolio also grew by 10% on a like-for-like basis, with particularly strong growth in transport infrastructure and defence, where we maintain a very strong competitive position in the main Western markets.

- In the Infrastructure division, the contribution to the Group's ordinary profit was EUR 158 million.
- Iridium grew strongly: its sales rose by 45%, driven by the strong performance of certain motorway assets and the financial closing of the contract for the SR-400 motorway in Atlanta, on which we have recently commenced construction.
- Abertis posted strong operating performance: traffic rose by 2.1%, while its revenue and operating profit increased by 4% and 6% respectively, underpinned by its broad geographical diversification.

In short: we are growing, we are more profitable, we are generating strong cash flows and we are gaining visibility thanks to a record portfolio and investments in technologically advanced sectors.

Strategic plan

As for our corporate strategy, our underlying principle remains the same and, in fact, is being reinforced: ACS aims to be a comprehensive partner that develops, finances, builds and, where appropriate, operates the infrastructure that society needs. And we do this by working as a single team connected through a highly diversified global platform, with local capabilities and leadership underpinned by engineering expertise and the ability to deliver.

When we launched our current Strategic Plan in 2024, we set very clear objectives:

- First: to strengthen our global leadership in high value-added segments.
- Second: to reduce the Group's risk profile, so that it can grow sustainably. Currently, over 90% of the contracts in our portfolio are low-risk
- And third: to consolidate our role as an investor, maintaining our activity in traditional infrastructure while driving investment in next-generation assets, in line with the megatrends shaping the current cycle.

In 2025, we continued to make progress in these three areas. On the one hand, we are playing an increasingly significant role in next-generation projects.

At the same time, we are raising the bar in terms of execution: we are more selective, we manage risk more effectively, and we favour more collaborative contractual frameworks.

In this regard, to stay competitive and continue to grow, we need to innovate. In our sector, this means seeking new production systems and ways to improve efficiency and reliability. The introduction of modularisation in large-scale projects, such as data centres, power stations and

industrial infrastructure, is enabling us to move in this direction, boosting productivity, shortening lead times, improving quality and, in many cases, reducing our environmental footprint.

Furthermore, we are combining our work as an integrated engineering firm with a selective approach as a developer and investor, where the opportunity arises.

As for Abertis, it remains a key company in our strategy. In an environment where the mobility, resilience and efficiency of transport networks are more important than ever, Abertis provides stability, visibility and an ideal platform for continuing to build infrastructure in line with sustainability criteria and financial discipline.

All of this hinges on one essential factor: rigour in the allocation of capital. We continue to identify investment opportunities using demanding criteria and to strengthen our engineering capabilities through selective acquisitions.

Furthermore, we have demonstrated that we are well ahead of the targets set for the 2024–2026 Plan, having achieved several of the targets in 2025 that were originally set for 2026, thanks to a combination of growth, improved margins, cash generation and a portfolio at record levels.

People

There is no doubt that our development as a modern and dynamic organisation, capable of delivering complex solutions in a global context, is underpinned by the talent and commitment of our team.

I would like to thank the more than 167,000 professionals who make up our group for their commitment and for making the ACS Group a place where people want to work and succeed.

They are the ACS Group's main competitive advantage. We recognise that enhancing their specialisation and training is essential to maintaining this advantage.

In this regard, ACS University plays a key role, offering our employees opportunities to develop new skills and to continue to grow professionally.

We will continue to support its development through partnerships and agreements with other educational institutions, so we can offer high-quality training programmes.

Sustainability

I will speak briefly about sustainability, as the Chair has already touched upon it. Sustainability is a key element of our management strategy and our approach to creating shared value. Profitable and sustainable growth requires working safely, ethically and with good corporate governance. Furthermore, it is essential to maintain an environmental ambition that is in line with the expectations of our customers, employees and investors.

This approach is gaining recognition from agencies and indices specialising in sustainability. ACS has once again been included in the Dow Jones Best in Class World Index and remains in the Dow Jones Best in Class Europe Index, which recognises the world's leading listed companies that excel in this field.

Conclusion

I'll finish with a very clear expression of my gratitude. Thank you to all of you, our shareholders, for your trust and for supporting us during this period of transformation and growth.

We will continue to work with the ambition of building the world of tomorrow, and contributing to progress through essential infrastructure. And we will do this as we have always done: with responsibility, rigour and excellence, to create long-term value. Thank you very much.