



ACS, Actividades de Construcción y Servicios, S.A. and Subsidiaries

Condensed Consolidated Financial Statements for the year ended December 31, 2025

*Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.*

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**ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES****CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025**

ASSETS	Note	Thousands of Euros	
		31/12/2025	31/12/2024
		(*)	
<b>NON-CURRENT ASSETS</b>		<b>15,789,061</b>	<b>15,075,836</b>
<b>Intangible assets</b>	02	<b>5,896,249</b>	<b>5,592,972</b>
Goodwill		5,053,032	4,754,177
Other intangible assets		843,217	838,795
<b>Tangible assets - property, plant and equipment</b>	03	<b>2,278,375</b>	<b>2,794,458</b>
<b>Non-current assets in projects</b>	04	<b>213,721</b>	<b>301,004</b>
<b>Investment property</b>		<b>49,884</b>	<b>64,466</b>
<b>Investments accounted for using the equity method</b>	05	<b>4,171,876</b>	<b>3,914,160</b>
<b>Non-current financial assets</b>	06	<b>1,800,837</b>	<b>936,551</b>
<b>Long term deposits</b>	06	<b>1,375</b>	<b>1,353</b>
<b>Derivative financial instruments</b>	11	<b>79,015</b>	<b>72,677</b>
<b>Deferred tax assets</b>	12	<b>1,296,130</b>	<b>1,398,195</b>
<b>Others non-current assets</b>		<b>1,599</b>	<b>—</b>
<b>CURRENT ASSETS</b>		<b>29,400,152</b>	<b>26,949,446</b>
<b>Inventories</b>	07	<b>873,842</b>	<b>1,023,572</b>
<b>Trade and other receivables</b>		<b>12,154,594</b>	<b>11,389,744</b>
Trade receivables for sales and services	06	10,178,714	9,505,323
Other receivable	06	1,740,623	1,430,071
Current tax assets	06.06	235,257	454,350
<b>Other current financial assets</b>	06	<b>2,218,665</b>	<b>1,081,401</b>
<b>Derivative financial instruments</b>	11	<b>14,447</b>	<b>11,720</b>
<b>Other current assets</b>		<b>470,872</b>	<b>342,705</b>
<b>Cash and cash equivalents</b>	06	<b>12,099,886</b>	<b>11,413,659</b>
<b>Non-current assets held for sale and discontinued operations</b>	01.04	<b>1,567,846</b>	<b>1,686,645</b>
<b>TOTAL ASSETS</b>		<b>45,189,213</b>	<b>42,025,282</b>

(\*) Unaudited.

The accompanying notes 01 to 22 and Appendix I are an integral part of the consolidated statement of financial position at 31 December 2025.

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025**

EQUITY AND LIABILITIES	Note	Thousands of Euros	
		31/12/2025	31/12/2024
		(*)	
<b>EQUITY</b>	08	<b>5,176,039</b>	<b>5,114,930</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>4,790,692</b>	<b>4,406,028</b>
Share capital		135,832	135,832
Share premium		366,379	366,379
Reserves		3,739,179	3,634,104
(Treasury shares and equity interests)		(401,038)	(557,867)
Profit for the period of the parent		950,340	827,580
<b>ADJUSTMENTS FOR CHANGES IN VALUE</b>		<b>24,624</b>	<b>308,185</b>
Financial assets with changes in other comprehensive income		(70,696)	5,031
Hedging instruments		121,529	111,802
Translation differences		(26,209)	191,352
<b>EQUITY ATTRIBUTED TO THE PARENT</b>		<b>4,815,316</b>	<b>4,714,213</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>360,723</b>	<b>400,717</b>
<b>NON-CURRENT LIABILITIES</b>		<b>14,694,322</b>	<b>13,794,475</b>
<b>Grants</b>		<b>1,585</b>	<b>1,824</b>
<b>Non-current provisions</b>	09	<b>1,878,833</b>	<b>1,690,644</b>
<b>Non-current financial liabilities</b>	10	<b>11,404,767</b>	<b>10,399,806</b>
Bank borrowings, debt instruments and other marketable securities		11,239,637	10,163,758
Project finance with limited recourse		128,783	144,180
Other financial liabilities		36,347	91,868
<b>Long term lease liabilities</b>	03	<b>629,496</b>	<b>781,802</b>
<b>Derivative financial instruments</b>	11	<b>30,146</b>	<b>38,414</b>
<b>Deferred tax liabilities</b>	12	<b>511,763</b>	<b>461,410</b>
<b>Other non-current liabilities</b>		<b>237,732</b>	<b>420,575</b>
<b>CURRENT LIABILITIES</b>		<b>25,318,852</b>	<b>23,115,877</b>
<b>Current provisions</b>		<b>1,389,941</b>	<b>1,289,638</b>
<b>Current financial liabilities</b>	10	<b>3,119,904</b>	<b>2,798,505</b>
Bank borrowings, debt instruments and other marketable securities		2,488,200	2,598,263
Project finance with limited recourse		83,056	127,950
Other financial liabilities		548,648	72,292
<b>Short term lease liabilities</b>	03	<b>298,126</b>	<b>356,876</b>
<b>Derivative financial instruments</b>	11	<b>11,061</b>	<b>29,361</b>
<b>Trade and other payables</b>		<b>17,295,192</b>	<b>15,960,812</b>
Suppliers		9,745,965	9,386,724
Other payables		7,228,358	6,362,441
Current tax liabilities		320,869	211,647
<b>Other current liabilities</b>	11	<b>1,893,687</b>	<b>1,284,435</b>
<b>Liabilities relating to non-current assets held for sale and discontinued operations</b>	01.04	<b>1,310,941</b>	<b>1,396,250</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>45,189,213</b>	<b>42,025,282</b>

(\*) Unaudited.

The accompanying notes 01 to 22 and Appendix I are an integral part of the consolidated statement of financial position at 31 December 2025.

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Thousands of Euros	
		2025	2024
		(*)	
<b>REVENUE</b>	13	<b>49,847,681</b>	<b>41,633,120</b>
Changes in inventories of finished goods and work in progress		113,676	2,056
Capitalised expenses of in-house work on assets		9,499	2,739
Procurements		(34,364,347)	(28,289,284)
Other operating income		253,350	291,657
Personnel expenses		(10,015,804)	(9,284,613)
Other operating expenses		(3,426,296)	(2,665,056)
Depreciation and amortisation		(969,658)	(866,203)
Allocation of grants relating to non-financial assets and others		238	267
Impairment and gains or losses on the disposal of non-current assets	16	570,346	515,605
Other results		(30,688)	31,123
Ordinary results of companies accounted for using the equity method	05	225,068	71,922
Financial income		325,778	435,214
Financial costs	14	(888,075)	(843,316)
Changes in the fair value of financial instruments	17	(6,751)	(28,728)
Exchange differences		9,184	(28,094)
Impairment and gains or losses on the disposal of financial instruments		2,030	11,069
Non-ordinary results of companies accounted for using the equity method	05	6,496	3,862
<b>PROFIT BEFORE TAX</b>	13	<b>1,661,727</b>	<b>993,340</b>
Income tax	12	(452,867)	86,479
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>1,208,860</b>	<b>1,079,819</b>
Profit after tax from discontinued operations	01.04.02	—	—
<b>PROFIT FOR THE PERIOD</b>		<b>1,208,860</b>	<b>1,079,819</b>
(Profit) / loss attributed to non-controlling interests		(258,520)	(252,239)
(Profit) / loss from discontinued operations attributable to non-controlling interests		—	—
<b>PROFIT ATTRIBUTABLE TO THE PARENT</b>		<b>950,340</b>	<b>827,580</b>

EARNINGS PER SHARE	Note	Euros per share	
		2025	2024
Basic earnings per share	01.11	3.69	3.23
Diluted earnings per share	01.11	3.69	3.23
Basic earnings per share from discontinued operations	01.11	—	—
Basic earnings per share from continuing operations	01.11	3.69	3.23
Diluted earnings per share from discontinued operations	01.11	—	—
Diluted earnings per share from continuing operations	01.11	3.69	3.23

(\*) Unaudited.

The accompanying notes 01 to 22 and Appendix I are an integral part of the consolidated income statement for the year ended 31 December 2025.

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025**

	Thousands of Euros	
	2025 ( * )	2024
<b>(A) CONSOLIDATED RESULTS FOR THE PERIOD</b>	<b>1,208,860</b>	<b>1,079,819</b>
<b>(B) OTHER COMPREHENSIVE INCOME - ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD:</b>	<b>50,547</b>	<b>(3,023)</b>
For actuarial gains and losses	71,425	(818)
Tax effect	(20,878)	(2,205)
<b>(C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY BE RECLASSIFIED AFTER THE INCOME FOR THE PERIOD:</b>	<b>(365,895)</b>	<b>(132)</b>
<b>1. Hedging transactions:</b>	<b>25,624</b>	<b>(54,744)</b>
Valuation gains/(losses)	46,130	(15,304)
Amounts transferred to the profit and loss account	(20,506)	(39,440)
<b>2. Conversion differences:</b>	<b>(156,142)</b>	<b>138,385</b>
Valuation gains/(losses)	(189,251)	138,234
Amounts transferred to the profit and loss account	33,109	151
<b>3. Share in other comprehensive income recognized for investments in joint ventures and associates:</b>	<b>(139,805)</b>	<b>(201,174)</b>
Valuation gains/(losses)	(139,805)	(201,174)
<b>4. Debt instruments at Fair value through other comprehensive income</b>	<b>—</b>	<b>—</b>
<b>5. Other income and expenses that may be reclassified after the result of the period:</b>	<b>(99,830)</b>	<b>107,147</b>
Valuation gains/(losses)	(99,830)	107,147
Amounts transferred to the profit and loss account	—	—
<b>6. Tax effect</b>	<b>4,258</b>	<b>10,254</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)</b>	<b>893,512</b>	<b>1,076,664</b>
Attributed to the controlling entity	707,307	811,759
Attributed to non-controlling interests	186,205	264,905

( \* ) Unaudited.

The accompanying notes 01 to 22 and Appendix I are an integral part of the consolidated statement of comprehensive income for the year ended 31 December 2025.

**ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Thousands of Euros							
	Share capital	Share premium	Retained earnings and other reserves	Treasury shares	Valuation adjustments	Profit/(Loss) attributed to the Parent	Non-controlling interests	TOTAL
<b>Balance at 01 January 2024</b>	<b>139,082</b>	<b>366,379</b>	<b>4,188,688</b>	<b>(465,918)</b>	<b>321,065</b>	<b>780,123</b>	<b>301,152</b>	<b>5,630,571</b>
Income / (expenses) recognised in equity	–	–	(2,941)	–	(12,880)	827,580	264,905	<b>1,076,664</b>
Capital increases (Note 01.10 and 08)	3,503	–	(3,503)	–	–	–	–	–
Capital reductions (Note 01.10 and 08)	(3,250)	–	3,250	–	–	–	–	–
Stock options	–	–	9,123	–	–	–	297	<b>9,420</b>
Distribution of profit from the prior year:								
To reserves	–	–	780,123	–	–	(780,123)	–	–
Acquisition of free allocation rights against 2023 (Note 15)	–	–	(241,277)	–	–	–	–	<b>(241,277)</b>
To dividends	–	–	–	–	–	–	(105,202)	<b>(105,202)</b>
Treasury shares (Note 08.02)	(3,503)	–	(399,894)	(91,949)	–	–	–	<b>(495,346)</b>
Treasury shares through investees	–	–	1,407	–	–	–	350	<b>1,757</b>
Changes in the ownership interest in controlled entities (Note 08.04)	–	–	(115,322)	–	–	–	(14,681)	<b>(130,003)</b>
Change in the consolidation perimeter and other effects of a lesser amount ( 1 )	–	–	(585,550)	–	–	–	(46,104)	<b>(631,654)</b>
<b>Balance at 31 December 2024</b>	<b>135,832</b>	<b>366,379</b>	<b>3,634,104</b>	<b>(557,867)</b>	<b>308,185</b>	<b>827,580</b>	<b>400,717</b>	<b>5,114,930</b>
Income / (expenses) recognised in equity	–	–	40,528	–	(283,561)	950,340	186,205	<b>893,512</b>
Capital increases (Note 01.10 and 08)	2,779	–	(2,779)	–	–	–	–	–
Capital reductions (Note 01.10 and 08)	–	–	–	–	–	–	–	–
Stock options	–	–	9,126	–	–	–	294	<b>9,420</b>
Distribution of profit from the prior year:								
To reserves	–	–	827,580	–	–	(827,580)	–	–
Acquisition of free allocation rights against 2024 (Note 01.10)	–	–	(220,758)	–	–	–	–	<b>(220,758)</b>
To dividends	–	–	–	–	–	–	(193,279)	<b>(193,279)</b>
Treasury shares (Note 08.02)	(2,779)	–	(183,523)	156,829	–	–	–	<b>(29,473)</b>
Treasury shares through investees	–	–	1,390	–	–	–	341	<b>1,731</b>
Changes in the ownership interest in controlled entities (Note 08.04)	–	–	(34,139)	–	–	–	(2,653)	<b>(36,792)</b>
Change in the consolidation perimeter and other effects of a lesser amount (**)	–	–	(332,350)	–	–	–	(30,902)	<b>(363,252)</b>
<b>Balance at 31 December 2025</b>	<b>135,832</b>	<b>366,379</b>	<b>3,739,179</b>	<b>(401,038)</b>	<b>24,624</b>	<b>950,340</b>	<b>360,723</b>	<b>5,176,039</b>

(\*) Unaudited.

The accompanying notes 01 to 22 and Appendix I are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2025.

(\*\*) "Change in the scope of consolidation and other effects of a lesser amount" mainly includes the impact of the corporate transaction with minority shareholders carried out by Abertis with Autopistas Metropolitanas de Puerto Rico (Metropistas) and Túnel de Barcelona i del Cadí (Túnel) in 2025 and the effect of the put option and Elliott's options on Thies in 2024.

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

		Note	Thousands of Euros	
			2025	2024
			(*)	
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>3,046,761</b>	<b>2,792,874</b>
<b>1</b>	<b>Profit before tax</b>		<b>1,661,727</b>	<b>993,340</b>
<b>2</b>	<b>Adjustments for:</b>		<b>1,138,051</b>	<b>1,261,284</b>
	Depreciation and amortisation		969,658	866,203
	Other adjustments to profit (net)	01.07	168,393	395,081
<b>3</b>	<b>Changes in working capital</b>		<b>524,140</b>	<b>596,059</b>
<b>4</b>	<b>Other cash flows from operating activities:</b>		<b>(277,157)</b>	<b>(57,809)</b>
	Interest paid	10	(901,716)	(830,966)
	Dividends received		394,787	741,731
	Interest received	01.07	330,875	364,204
	Income tax (paid) / received	12	(101,103)	(332,778)
<b>B)</b>	<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>	02 and 03	<b>(1,645,642)</b>	<b>(1,248,584)</b>
<b>1</b>	<b>Investment paid:</b>		<b>(2,149,386)</b>	<b>(1,920,177)</b>
	Group companies, associates and business units		(953,508)	(1,223,724)
	Property, plant and equipment, intangible assets, projects and property investments		(743,758)	(660,851)
	Other financial assets		(452,120)	(35,602)
<b>2</b>	<b>Divestment:</b>	02 and 03	<b>503,744</b>	<b>671,593</b>
	Group companies, associates and business units		321,727	15,530
	Property, plant and equipment, intangible assets, projects and investment property		107,407	107,139
	Other financial assets		74,610	548,924
<b>C)</b>	<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>47,582</b>	<b>496,661</b>
<b>1</b>	<b>Equity instrument proceeds / (and payment):</b>	01.07 and 08	<b>(52,070)</b>	<b>(623,592)</b>
	Acquisition		(66,265)	(625,349)
	Disposal		14,195	1,757
<b>2</b>	<b>Liability instrument proceeds / (and payment):</b>	10	<b>934,328</b>	<b>1,162,646</b>
	Issue		5,985,655	5,512,897
	Refund and repayment		(5,051,327)	(4,350,251)
<b>3</b>	<b>Dividends paid and remuneration relating to other equity instruments:</b>	01.01	<b>(420,553)</b>	<b>(368,128)</b>
<b>4</b>	<b>Other cash flows from financing activities:</b>		<b>(414,123)</b>	<b>325,735</b>
	Payment of operating lease principal		(384,301)	(300,915)
	Other financing activity proceeds and payables	01.07	(29,822)	626,650
<b>D)</b>	<b>EFFECT OF CHANGES IN EXCHANGE RATES</b>		<b>(762,474)</b>	<b>285,419</b>
<b>E)</b>	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>686,227</b>	<b>2,326,370</b>
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>11,413,659</b>	<b>9,087,289</b>
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>12,099,886</b>	<b>11,413,659</b>

**CASH AND CASH EQUIVALENTS AT END OF THE PERIOD**

Cash and banks		11,864,021	10,510,948
Other financial assets		235,865	902,711
<b>TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<b>12,099,886</b>	<b>11,413,659</b>

(\*) Unaudited.

The accompanying notes 01 to 22 and Appendix I are an integral part of the consolidated statement of cash flows for the year ended 31 December 2025.

## ACS, Actividades de Construcción y Servicios, S.A. and Subsidiaries

Explanatory notes to the Condensed Consolidated Financial Statements for the year ended December 31, 2025

### 01. Introduction and basis of presentation for the Condensed Consolidated Financial Statements

ACS, Actividades de Construcción y Servicios, S.A., the Parent Company, is a public company incorporated in Spain in accordance with the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) and its registered office is at Avenida de Pío XII, 102, 28036 Madrid.

In addition to the operations it carries out directly, ACS, Actividades de Construcción y Servicios, S.A. is the head of a group of subsidiaries that make up the ACS Group, a global infrastructure operator and provider comprising companies that engage in the development, financing and operation of engineering, civil engineering and construction projects, and new generation solutions in high value-added sectors such as the energy transition, digitalization and smart mobility. The Company is therefore required to prepare, in addition to its own Individual Annual Accounts, the Consolidated Annual Accounts for the ACS Group, which include subsidiaries, interests in joint ventures and investments in associates.

#### 01.01. Basis of presentation and principles for consolidation

##### 01.01.01. Basis of presentation

The Condensed Consolidated Financial Statements of ACS, Actividades de Construcción y Servicios, S.A. and Subsidiaries ("the ACS Group") for the year ended December 31, 2025 were approved by the directors of the Parent Company at its Board meeting held on February 25, 2026, and were prepared using the accounting records kept by the Parent Company and the other companies within the ACS Group.

The directors have approved the Condensed Consolidated Financial Statements under the assumption that anyone who reads them will also have access to the Consolidated Annual Accounts for the year ended December 31, 2024, prepared in accordance with the International Financial Reporting Standards taken by the European Union (EU-IFRS), which were authorized for issue on March 27, 2025. Consequently, and as they have been prepared using the accounting principles and standards employed in preparing the Consolidated Annual Accounts, it was not necessary to repeat or update the notes that are included in these Condensed Consolidated Financial Statements. Instead, the accompanying explanatory notes include an explanation of events and transactions that are significant to an understanding of the changes in the consolidated financial position and consolidated performance of the ACS Group since the date of the above-mentioned Consolidated Annual Accounts. The interim financial information therefore does not include all the information required by the International Financial Reporting Standards as adopted by the European Union for a set of complete consolidated financial statements.

This consolidated interim financial information was prepared in accordance with International Accounting Standard 34 (IAS 34), on Interim Financial Reporting, and all the mandatory accounting principles and rules and measurement bases and, accordingly, they present fairly the ACS Group's consolidated equity and financial position at December 31, 2025, and the results of its operations, the changes in consolidated equity and the consolidated cash flows in the interim period then ended. All of this is pursuant to section 12 of Royal Decree 1362/2007.

In preparing this consolidated financial information for the ACS Group for the year ended December 31, 2025, estimates were occasionally made by the senior executives of the Group and of the consolidated entities to quantify certain of the assets, liabilities, income, expenses and obligations reported in these financial statements. These estimates essentially refer to the same aspects detailed in the Consolidated Annual Accounts for the year ended December 31, 2024:

- The measurement to determine whether there are impairment losses on certain assets and, in particular, the assumptions and hypotheses considered in the analysis of the recoverability of the investment in Abertis and goodwill.

- The fair value of the assets acquired and of the liabilities assumed in business combinations and the assignment of Purchase Price Allocation in acquisitions.
- The recognition of construction contract revenue and costs.
- The amount of certain provisions.
- The assumptions used in calculating liabilities and obligations to employees.
- The market value of derivatives (such as equity swaps, interest rate swaps, the put option granted to Elliott on the interest in Thies, the put option granted to Elliott to sell its Class C preference shares in Thies, etc.) mentioned in Note 11.
- The useful life of the intangible assets and property, plant and equipment.
- The recoverability of deferred tax assets.
- The determination of the fair value of financial assets.
- Environmental issues and their effect on assumptions of accounting estimates and judgements related to financial information.
- Financial risk management.

Other relevant issues regarding the use of judgment and estimates as at December 31, 2025:

#### Loss of control over UGL Transport:

In 2025, the Group reached a sale and purchase agreement with Sojitz Corporation regarding the acquisition by Sojitz of a 50% interest in the UGL Transport business and a future joint collaboration agreement with them (see Note 01.08).

This transaction was subject to certain conditions precedent being fulfilled before the end of the year and administrative approval from the Australian Foreign Investment Review Board, whose initial response was received in December 2025. Based on the above and supported by external legal reports, evidence of loss of control over this business was supported, which concluded with a positive outcome. In addition, the documents related to the transaction include express provisions regarding the need for approval by Sojitz in decisions on relevant activities as of December 31, 2025, which results in the contractual joint control between UGL and Sojitz, thus causing CIMIC to lose control over the sold business.

#### Classification of UGL Transport joint ventures:

In addition, linked to the sale transaction, certain non-controlling interests held by UGL Transport, the sale of which required approval from the other partners, are presented as non-current assets held for sale until their effective disposal, which is expected to take place in the first half of 2026 (see Note 01.08).

Although these estimates were made on the basis of the best information available at the date of preparation of these Condensed Consolidated Financial Statements on the events analyzed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognizing the effects of the change in estimates in the related future Consolidated Annual Accounts.

#### Changes in accounting estimates and policies and correction of fundamental errors

- [Changes in accounting estimates.](#)

The effect of any change in accounting estimates is recognized in the same income statement line item as that in which the expense or income measured using the previous estimate had been previously recognized.

– Changes in accounting policies and correction of fundamental errors.

In accordance with IAS 8, the effect of any change in accounting policies and of any correction of fundamental errors is recognized as follows: the cumulative effect at the beginning of the year is adjusted in reserves, whereas the effect on the current year is adjusted in profit or loss. Also, in these cases, the financial data for the comparative year presented together with those for the current year are restated.

No errors were corrected in the Condensed Consolidated Financial Statements for the year ended December 31, 2024. There were also no significant changes in accounting policies.

#### 01.01.02. Bases of consolidation

Except for the entry into force of new accounting standards, the bases of consolidation applied in 2025 are consistent with those applied in the Consolidated Annual Accounts for 2024 (see Note 01.02).

#### 01.01.03. Macroeconomic backdrop

The ACS Group is subject to the risks arising from the businesses, sectors and countries in which it carries on its activities, which means that it is exposed to different regulatory and macroeconomic environments and, therefore, to the risks that may arise from both developments in the world economy and the specific areas in which it is present. At the date of these Condensed Consolidated Financial Statements, the current conflicts, which most notably include Russia's invasion of Ukraine (and the effects of sanctions and other actions by several countries on the Russian economy), have not had a significant impact on the ACS Group's business activities. However, they are causing inflationary pressure and supply chain problems and, in general, significantly disrupting the global economy, as well as increasing economic uncertainty and asset value volatility. The ACS Group continues to monitor the situation's potential impact on operating and financial performance in the activities of its various businesses. Although the current situation caused by the various conflicts has given rise to uncertainty regarding the performance and development of the markets and the infrastructure industry, the Group maintains its reduced risk profile policy in its new contracts and is highly diversified by activities and located in developed regions with stable political frameworks that allow any potential impacts that may arise in the future to be mitigated.

### 01.02. Entry into force of new accounting standards

#### Changes in accounting policies

The following mandatory standards and interpretations, already adopted in the European Union, came into force in 2025 and, where applicable, were used by the Group in the preparation of the Condensed Consolidated Financial Statements:

**(1) New standards, amendments and interpretations whose application is mandatory in the year beginning January 1, 2025:**

Approved for use in the European Union		Mandatory application in the years beginning on or after:
Amendments to IAS 21 Lack of exchangeability	This amendment establishes an approach that specifies when one currency can be exchanged for another and, if it cannot be exchanged, how to determine the exchange rate to be used.	January 1, 2025

In relation to previous standards, the ACS Group applied the standards in 2025 but they did not have a significant impact on the figures or the presentation and disclosure of the information, either because they did not entail any significant changes or because they refer to economic events that do not affect the ACS Group.

**(2) New standards, amendments and interpretations whose application is mandatory subsequent to the calendar year beginning January 1, 2025 (applicable from 2026 onwards):**

At the date of approval of these Condensed Consolidated Financial Statements, the following standards and interpretations had been published by the IASB but had not yet come into force, either because their effective date is subsequent to the date of the Condensed Consolidated Financial Statements or because they had not yet been adopted by the European Union:

Approved for use in the European Union		Mandatory application in the years beginning on or after:
Amendments to IFRS 7 and IFRS 9 Classification and measurement of financial instruments	This amendment clarifies the criteria for the classification of certain financial assets, and the criteria for the derecognition of financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.	January 1, 2026
Amendments to IFRS 7 and IFRS 9 Contracts that refer to nature-dependent electricity	This amendment clarifies the accounting treatment of electricity contracts, differentiating between purchase/sale contracts and those that must be recognized as financial instruments.	
Annual improvements (vol. 11)	These improvements aim to improve the quality of the standards by amending existing IFRSs to clarify or correct minor issues.	
IFRS 18 Presentation and disclosure in financial statements	The purpose of this new standard is to establish the presentation and disclosure requirements for financial statements, thus replacing IAS 1, currently in force.	January 1, 2027

Not yet approved for use by the European Union		Mandatory application in the years beginning on or after:
<b>New standards</b>		
IFRS 19 Subsidiaries without public accountability: Disclosures	The purpose of this new standard is to detail the disclosures that a subsidiary may choose to apply when preparing its financial statements.	January 1, 2027
<b>Amendments and/or interpretations</b>		
Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures	The purpose of this amendment is to simplify the reporting obligations and facilitate the preparation of the financial statements of these companies.	January 1, 2027
Amendments to IAS 21 The effect of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency	This amendment clarifies how a company should translate its financial statements when the presentation currency is hyperinflationary, even if the functional currency is not. It establishes a consistent method of translation to improve the comparability and usefulness of financial information.	

Issued by the IASB in April 2024, the new IFRS 18 will replace the current IAS 1 Presentation of financial statements. Amendments were also made to IFRS 7, IAS 33, IAS 8 and IAS 7. The ACS Group is required to apply IFRS 18 and the amendments related to the other standards for the year beginning January 1, 2027, with retrospective application to the comparative period.

The Group is currently analyzing all the effects that IFRS 18 will have on the consolidated financial statements. The most significant changes initially expected in the ACS Group's financial statements and in the notes to the consolidated annual accounts are as follows:

- Presentation of specific categories and defined subtotals and totals in the consolidated income statement. All income and expenses will be classified in one of the following five categories: Operating, investment, financial, taxes and discontinued operations. The new mandatory subtotals and totals will be operating income, income before finance costs and taxes, and income for the year.

- The share in the results of associates and joint ventures accounted for using the equity method is classified as an investment in the consolidated income statement.
- Exchange differences are classified in the category that includes income or expense related to the item giving rise to the exchange difference.
- In the consolidated statement of cash flows, interest and dividends received will be classified under investing activities, while interest and dividends paid will be classified under financing activities.
- The starting point for determining cash flows from operating activities under the indirect method in the consolidated statement of cash flows will change from income before taxes to operating income.
- New and detailed information on the performance measures defined by management will be provided in the notes.
- The aggregation and disaggregation of information in the primary financial statements and notes will be changed.

The Parent's directors are assessing the possible impacts from the introduction of these amendments that have been published but have not come into force, as they are prospective applications, changes in presentation and disclosure and/or deal with aspects that are not applicable or not significant to the Group's operations.

### **01.03. Comparative information**

The information contained in these Condensed Consolidated Financial Statements for the ACS Group for the year ended December 31, 2024, is presented solely for comparative purposes with each item in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes of the Condensed Consolidated Financial Statements for the year ended December 31, 2025.

The explanatory notes include events or changes that might appear significant in explaining changes in the financial position and consolidated results of the ACS Group since the Group's last Consolidated Annual Accounts for 2024.

### **01.04. Non-current assets held for sale, liabilities related to non-current assets held for sale and discontinued operations**

#### **01.04.01. Non-current assets held for sale and liabilities related to non-current assets held for sale**

#### **2025**

At December 31, 2025, non-current assets held for sale relate mainly to energy projects, assets related to 50% of the sale of UGL Transport, and other renewable energy assets.

In all the above cases a formal decision was made by the Group to sell these assets, and a plan for their sale was initiated. These assets are currently available for sale and the sale is expected to be completed within a period of 12 months from the date of their classification as assets held for sale. It should be noted that the assets, which were classified as held for sale at December 31, 2025, were held in this category for a period of more than twelve months, but they were not sold due to certain circumstances, which at the time of their classification were not likely. Paragraph B1 (c) of appendix B of IFRS 5 exempts a company from using a one-year period as the maximum period for classifying an asset as held for sale if, during this period, circumstances arise that were previously considered unlikely, the assets were actively marketed at a price that is reasonable, they fulfill the requirements undertaken by Management and there is a high probability that the sale will occur within one year from the balance sheet date. The Parent's directors consider that the conditions indicated above have currently been met for assets held for a period of more than one year.

In 2025, the net reduction in the total value of non-current assets held for sale amounted to EUR 118,799 thousand and the net decrease in liabilities related to these assets amounted to EUR 85,309 thousand. The decrease of EUR 132,754 thousand associated with the increase in the Caitan Spa plant and the increase associated with the interests yet to be approved by minority shareholders associated with the UGL transaction, amounting to EUR 130,665 thousand, are noteworthy of mention.

The breakdown of the assets held for sale and liabilities related to these assets at December 31, 2025 is as follows:

	Thousands of Euros		
	31/12/2025		
	Renewable energy	Other	Total
Tangible assets - property, plant and equipment	3,763	3,658	7,421
Intangible assets	—	—	—
Non-current assets in projects	621,813	187,472	809,285
Financial Assets	24,627	437,811	462,438
Deferred tax assets	52,886	49,340	102,226
Current assets	60,702	111,855	172,557
<b>Assets held for sale</b>	<b>763,791</b>	<b>804,055</b>	<b>1,567,846</b>
Non-current liabilities	565,136	519,584	1,084,720
Current liabilities	119,824	106,397	226,221
<b>Liabilities relating to assets held for sale</b>	<b>684,960</b>	<b>625,981</b>	<b>1,310,941</b>
<b>Non-controlling interests held for sale</b>	<b>3,441</b>	<b>—</b>	<b>3,441</b>

“Other” mainly includes assets related to desalination plants, gas compression plants, water treatment plants and part of the transaction for the sale of UGL Transport.

As part of the transaction to sell 50% of UGL Transport (see Note 01.08), a prepayment was received for certain investments in joint ventures for which change of control authorizations were being processed, which are expected to be obtained before the period ending December 31, 2026. Investments in joint ventures, amounting to EUR 130.7 million, were therefore reclassified as assets held for sale under IFRS 5 “Non-current assets held for sale and discontinued operations” at December 31, 2025.

The ACS Group is currently studying and analyzing the various put options or is in the process of selling them at the expense of obtaining the relevant authorizations and, therefore, continues to classify these assets under “Non-current assets held for sale” and “Liabilities related to non-current assets held for sale”. In relation to certain assets, there have been situations such as unexpected repairs and incidents that have slowed down the divestment process, although the divestment commitment is final and will continue once these circumstances have been resolved.

The amount relating to net debt included under assets held for sale and liabilities related to these assets at December 31, 2025 totaled EUR 1,016,243 thousand (EUR 1,238,960 thousand at December 31, 2024), of which EUR 481,534 thousand (EUR 578,708 thousand at December 31, 2024) relates to renewable energies and EUR 534,709 thousand (EUR 660,252 thousand at December 31, 2024) to other assets. The total amount of this net debt includes EUR 215,206 thousand (EUR 239,587 thousand at December 31, 2024) corresponding to limited recourse project financing. Net debt is calculated using the arithmetic sum of the current and non-current financial liabilities, less long-term deposits, other current financial assets, and cash and cash equivalents.

## 2024

At December 31, 2024, the non-current assets held for sale related mainly to energy projects such as the Kinkardine off-shore wind farm in Scotland and the CA-KU-A natural gas compression facility in Mexico.

The breakdown of the assets held for sale and liabilities related to these assets at December 31, 2024 was as follows:

	Thousands of Euros		
	31/12/2024		
	Renewable energy	Other	Total
Tangible assets - property, plant and equipment	3,558	1,316	4,874
Intangible assets	—	—	—
Non-current assets in projects	696,265	198,651	894,916
Financial Assets	24,194	513,558	537,752
Deferred tax assets	34,483	44,224	78,707
Current assets	70,128	100,268	170,396
<b>Assets held for sale</b>	<b>828,628</b>	<b>858,017</b>	<b>1,686,645</b>
Non-current liabilities	156,003	648,788	804,791
Current liabilities	521,791	69,668	591,459
<b>Liabilities relating to assets held for sale</b>	<b>677,794</b>	<b>718,456</b>	<b>1,396,250</b>
<b>Non-controlling interests held for sale</b>	<b>8,858</b>	<b>—</b>	<b>8,858</b>

“Other” mainly included assets related to desalination plants, gas compression plants and wastewater treatment plants.

The income and expenses recognized under “Valuation adjustments” in the consolidated statement of changes in equity, which relate to operations considered to be held for sale at December 31, 2025 and 2024, are as follows:

	Thousands of Euros		
	31/12/2025		
	Renewable energy	Other	Total
Exchanges differences	495	(3,831)	(3,336)
Cash flow hedges	611	4,266	4,877
<b>Adjustments for changes in value</b>	<b>1,106</b>	<b>435</b>	<b>1,541</b>

	Thousands of Euros		
	31/12/2024		
	Renewable energy	Other	Total
Exchanges differences	2,511	17,124	19,635
Cash flow hedges	492	(1,635)	(1,143)
<b>Adjustments for changes in value</b>	<b>3,003</b>	<b>15,489</b>	<b>18,492</b>

#### 01.04.02. Discontinued operations

At December 31, 2025 and 2024, there were no assets or liabilities relating to any discontinued operations.

#### 01.05. Materiality

In accordance with IAS 34, in deciding the information to be disclosed on the various items in the financial statements or other matters in the explanatory notes to the financial statements, the Group took into account their materiality in relation to the Condensed Consolidated Financial Statements.

### **01.06. Events after the reporting date**

On January 9, 2026, the ACS Group and Global Infrastructure Partners (GIP), a member of BlackRock, finished making the agreed payments to a 50/50 joint venture between ACS and this fund, aimed at the promotion, construction, development, operation and sale of an initial capacity of 1.7 GW in data centers, once the corresponding regulatory authorizations were obtained mid-December. GIP therefore joins ACS to launch a global data center development platform with an initial portfolio of 1.7 GW (see Note 01.08).

On January 16, 2026, ACS, Actividades de Construcción y Servicios, S.A. agreed to carry out the second capital increase with a charge to reserves approved by the shareholders at the Annual General Meeting held on May 9, 2025. The purpose of the capital increase is to implement a flexible formula for shareholder remuneration ("optional dividend"), so that shareholders may choose to continue to receive cash remuneration or to receive new shares in the Company.

Furthermore, the Company agreed to carry out the second capital reduction through the retirement of treasury shares, which was approved at the same General Meeting, for a maximum amount equal to the amount by which the share capital was actually increased as a result of the second capital increase referred to in the previous paragraph.

The maximum number of new shares to be issued in the first capital increase charged to reserves agreed at the Annual General Meeting held on May 9, 2025 (through which an optional dividend in shares or cash is structured) was set at 1,338,249 shares on January 16, 2026.

ACS, Actividades de Construcción y Servicios, S.A. agreed to purchase from its shareholders the bonus issue rights corresponding to this first capital increase at a price that was set at a fixed gross amount of EUR 0.457 for each right.

After the negotiation period for the bonus issue rights corresponding to the second bonus issue, the irrevocable commitment to purchase rights assumed by ACS was accepted by the holders of 39.87% of the bonus issue rights. After the decision-making period granted to the shareholders had elapsed, in January 2026 the following events took place:

- The dividend was determined to be a total gross amount of EUR 47,323,934.42 (EUR 0.457 per share) and was paid on February 5, 2026.
- The final number of shares subject to the capital increase was 769,400 shares for a nominal amount of EUR 384,700, which were redeemed simultaneously for the same amount (see Note 08.02).

On January 20, 2026, the ACS Group redeemed the Green Bond early for a nominal amount of EUR 588 million (originally set to mature on April 20, 2026) by irrevocably exercising the Residual Maturity Call clause on December 22, 2025 established in the issue.

### **01.07. Consolidated statement of cash flows**

The following terms are used in the consolidated statements of cash flows with the meanings specified:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the equity and liabilities that are not operating activities. In accordance with IFRS 16.50, cash payments for the interest portion of the lease liability are considered financing activities in accordance with the alternative permitted by IAS 7.33 for financial interest.

In light of the diversity of its businesses and activities, the Group elected to report cash flows using the indirect method.

In preparing the consolidated statement of cash flows, “cash and cash equivalents” were considered to be cash on hand, demand deposits at banks and short-term, highly liquid investments that are readily convertible into cash and are subject to an insignificant risk of changes in value.

The breakdown of “Other adjustments to profit (net)” in the consolidated statement of cash flows for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Financial income	(325,778)	(435,214)
Financial costs	888,075	843,316
Ordinary results of companies accounted for using the equity method	(225,068)	(71,922)
Non-ordinary results of companies accounted for using the equity method	(6,496)	(3,862)
Impairment and gains or losses on disposal of financial instruments	(2,030)	(11,069)
Changes in the fair value of financial instruments	6,751	28,728
Other items	(167,061)	45,104
<b>Total</b>	<b>168,393</b>	<b>395,081</b>

The breakdown of “Interest received” in the consolidated statement of cash flows for 2025 and 2024 is as follows:

	Thousands of Euros	
	2025	2024
Operative interest received	228,950	244,937
Interest received from bank accounts	73,996	96,651
Other non-operative	27,929	22,616
<b>Total</b>	<b>330,875</b>	<b>364,204</b>

In preparing the consolidated statement of cash flows for 2025 and 2024, the acquisitions of ACS treasury shares were included under “Equity instrument proceeds/(and payment)” in the section on cash flows from financing activities (see Note 08.02). In addition, in 2025 the cash outflows as a result of the purchase of shares of Hochtief, A.G. amounting to EUR 36.8 million (EUR 130.0 million in 2024) were considered to be cash flows from financing activities (see Note 08.04).

“Other financing activity proceeds and payables” in the statement of cash flows included the proceeds received in 2024 relating to the cancellation of the forward derivatives on ACS shares (see Note 11).

The reconciliation of the carrying amount of the liabilities arising from financing activities, separately disclosing the changes that generate cash flows and those that do not for 2025 and 2024, is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
<b>Initial net cash (debt) (Note 10.03)</b>	<b>(701,898)</b>	<b>400,196</b>
<b>Cash flows</b>		
Issue of financial assets / (liabilities)	(5,985,655)	(5,512,897)
Payments of financial liabilities	5,051,327	4,350,251
Cash and cash equivalents	1,448,701	2,040,951
<b>No Impact of Flows</b>		
Change in net debt held for sale (Note 01.04)	(222,717)	(538,579)
Exchange difference	(409,753)	240,487
Reclassifications	269,372	(189,237)
Change in the consolidation perimeter and others	567,270	(1,493,070)
<b>Final net cash (debt) (Note 10.03)</b>	<b>16,647</b>	<b>(701,898)</b>

At December 31, 2025, "Reclassifications" included EUR 61,526 thousand relating to Cimic's Cross Currency Interest Rate Swap (see Notes 10.03 and 11) and the account receivable relating to the sale of UGL Transport to Sojitz for EUR 159,866 thousand (see Note 01.08). "Changes in the scope of consolidation and other changes" at December 31, 2025 includes the impact of the data center transaction with GIP, and at December 31, 2024 it included the impact of the financial investments made during the period, including the full consolidation as a result of purchasing 10% of Thiess (see Note 01.08).

#### **01.08. Changes in the scope of consolidation**

The main changes in the scope of consolidation of the ACS Group (consisting of ACS, Actividades de Construcción y Servicios, S.A. and its Subsidiaries) in the year ended December 31, 2025, are detailed in Appendix I.

#### **Acquisitions, sales, and other corporate transactions**

##### **Dornan Engineering**

On July 24, 2024, Turner signed an agreement to acquire 100% of the shares of Dornan Engineering, located in Cork, Ireland ("Dornan"). Dornan is an engineering firm with offices in Ireland, the United Kingdom, Continental Europe and the Nordic countries and it provides services for large-scale complex projects for clients primarily in the advanced technology sector. The transaction closed on January 7, 2025. As of this date, Turner has controlled Doman, in accordance with IFRS 10, and the acquisition was included in the ACS Group in 2025 under IFRS 3.

The total consideration for the agreed purchase amounted to EUR 410 million, which was hedged against exchange rate fluctuations, and was paid in cash at the time of acquisition. The purchase will not involve any other contingent consideration.

The following table shows the purchase price allocation and the total amount of consideration attributable to goodwill:

	Millions of Euros
	31/12/2025
Property, plant and equipment	8
Intangibles assets	98
Cash and cash equivalents	78
Trade receivables, other receivables and other assets	267
Trade payables, other liabilities and provisions	(303)
<b>Total fair value of net assets acquired</b>	<b>148</b>
<b>Cash purchase price (including foreign exchange hedging)</b>	<b>436</b>
<b>Goodwill</b>	<b>288</b>

The valuations for the purchase price allocation have been carried out by external and independent experts.

The goodwill is attributable to Dornan's experience and to future market opportunities in Europe. Together with Dornan and using the Group's existing local capabilities, Turner intends to offer its customers in Europe complete turnkey solutions and thus accelerate its strategic growth in Europe. In this context, Turner will apply its low-risk construction management business model in a rapidly growing advanced technology market. Goodwill is not deductible for corporation tax purposes.

Transaction costs incurred in connection with the acquisition are not significant and were recognized as an expense in the income statement under "Other operating expenses".

The contribution to the Group in 2025 amounted to EUR 1,214 million in income and EUR 93 million in consolidated net profit in the Turner segment.

### Yorizon

On October 9, 2025, Hochtief acquired a 50% interest in Yorizon GmbH & Co.KG, in addition to a shareholder loan. Yorizon is a provider of sustainable cloud and green IT solutions. From the Group's point of view, this reflects the importance of the decentralized data infrastructure market and its growth ambitions.

The acquisition was recognized as a business combination achieved in stages, as the Group previously held the remaining 50%. The fair value of the net assets acquired, based on reports of external experts, amounted to EUR 14.2 million. This transaction resulted in the recognition of goodwill in the amount of EUR 53 million, and an increase of approximately EUR 22 million on the value of the previously held interest. The company's contribution in 2025 was not significant.

### Data Centers - GIP

On November 13, 2025, ACS reached an agreement with Global Infrastructure Partners (GIP), a member of BlackRock, to form a 50/50 joint venture between ACS and this fund, aimed at the promotion, construction, development, operation and sale of an initial capacity of 1.7 GW in data centers, with a series of assets being transferred to this joint venture. The ACS Group will contribute the funds corresponding to its 50% interest in the joint venture for the development of the 1.7 GW in data centers.

The terms of the sale agreement signed mean that the ACS Group no longer controls these assets and, therefore, once the conditions precedent were met prior to December 31, 2025, the transaction was recognized as a sale of controlled entities in accordance with IFRS 10 in 2025. The final collection was formally completed on January 9, 2026.

The total amount of the consideration includes both the fair value of the contingent consideration and the amount of the cash portion of the consideration. Under the sale agreement, the contingent consideration is deferred and contingent upon the achievement of predefined commercial milestones. A probability-weighted cash flow method has been used to determine the present value of this contingent consideration. The contingent consideration is recognized under "Long-term loans to associates" for a discounted amount of EUR 865 million (see Notes 06.01 and 06.03). The cash portion resulting from the sale transaction at the reporting date amounted to EUR 428 million, which relates to the cash consideration of EUR 856 million collected on January 9, 2026, less the amounts to be contributed by the ACS Group to the joint venture paid on that same date (EUR 428 million recognized under "Other current financial liabilities - Current payables to associates" at December 31, 2025). The carrying amount of the joint venture with GIP after the transaction amounts to EUR 424 million and is recognized under "Investments accounted for using the equity method" (see Note 05).

The assets to develop the data centers transferred to the joint venture gave rise to a gain for the ACS Group recognized under "Impairment and gains or losses on disposal of non-current assets" in the income statement for 2025 (see Note 16). At December 31, 2025, certain transaction costs had not been paid and are recognized under "Trade and other payables".

### UGL Transport

On December 1, 2025, Cimic entered into a binding agreement with Sojitz Corporation, subject to the fulfillment of certain conditions precedent, for: (1) the sale of a 50% interest in the UGL Transport business for a total consideration, net of transaction costs, of EUR 259 million; and (2) the formation of a joint venture with Sojitz ("UGL Transport JV"), whereby UGL Transport undertook to contribute the joint ventures in which it invests in exchange for an additional consideration of EUR 131 million.

At December 31, 2025, the conditions precedent associated with the sale of the 50% interest in the UGL Transport business had been substantially met, which is why control over the business was lost in accordance with IFRS 10 and, therefore, the company has been deconsolidated. As a result of the above, the retained 50% interest has been recognized based on the fair value offered by Sojitz in the settlement.

In relation to the sale of the joint ventures previously operated by UGL Transport prior to the transaction and that, as part of the agreement with Sojitz, are being contributed to the newly formed UGL Transport JV, these require approval from the other partners participating in the above joint ventures, which had yet to be given as of December 31, 2025. As a result of the firm decision to sell, the investments in these joint ventures have been reclassified under "Non-current assets held for sale" while either the necessary authorizations are obtained, or they are contributed to UGL Transport JV or are sold to the partner exercising their right of first refusal. Sojitz made a prepayment to the Group for the total amount agreed for this second tranche of the transaction (EUR 131 million), which has been recognized as a prepayment and will be reduced as the sales are completed.

As part of the process of obtaining the above authorizations for the sale of the joint ventures, Cimic contractually waived some of its rights over substantive matters in these joint ventures, which meant the loss of its joint control or significant influence over them and that they were recognized as financial assets at fair value through profit or loss in accordance with IFRS 9, resulting in a change in fair value of EUR 84 million.

The main effects for accounting purposes are as follows:

	Millions of Euros
<b>Net gain before tax</b>	
Total cash consideration receivable net of transaction costs ( 1 ) ( 2 )	259
Fair value of retained joint venture interest in UGL Transport JV (non-cash consideration)	160
Less: Liabilities assumed in respect of JV investments classified as assets held for sale	(131)
Less: Carrying amount of net assets disposed (excluding JV investments transferred to assets held for sale)	(207)
Fair value of JV investments classified as assets held for sale	131
Less: Carrying value at date of discontinuance of equity method	(47)
<b>Net gain before tax</b>	<b>165</b>
<b>Carrying value of assets and liabilities of entities disposed</b>	
Cash and cash equivalents	20
Trade and other receivables	48
Inventories	115
Deferred taxes	14
Property, plant and equipment	62
Intangibles	51
Trade and other payables	(58)
Provisions	(20)
Lease liabilities	(25)
<b>Net assets disposed</b>	<b>207</b>
<b>Cash flow resulting from sale</b>	
Cash consideration net of transaction costs	120
Cash disposed	(20)
<b>Net cash inflow</b>	<b>100</b>

(1) The cash consideration includes EUR 101 million received on January 19, 2026 and a contingent consideration of EUR 59 million. This contingent consideration is expected to be received within 12 months from the date of the transaction, once the change of control approvals have been obtained from the various parties in respect of certain key contracts, and has been measured at the fair value of the consideration to be received at the time of the novation of the contract.

(2) At December 31, 2025, certain transaction costs had yet to be paid and were recognized under "Trade and other payables".

### Thiess

On April 23, 2024, CIMIC acquired an additional 10% interest in Thiess, consisting of ordinary shares, Class A preferred shares and Class C preferred shares previously held by Elliott. The acquisition, for a cash price of EUR 193.5 million, increased CIMIC's shareholding in Thiess to 60%. CIMIC and Elliott continue to have equal representation on Thiess's board of directors. However, under the revised shareholder agreement, CIMIC has greater control over the substantive operations of the company and consequently has the ability to direct the relevant activities of Thiess; as such, Thiess is a controlled entity under the IFRS from the date of acquisition. Therefore, the ACS Group fully consolidates Thiess from the date of acquisition.

The acquisition and the allocation of its purchase price were recognized for accounting purpose before the ACS Group's Consolidated Annual Accounts for 2024 were published, where the details of the transaction are included. The total purchase consideration was determined to be EUR 1,725 million without deferral. This comprised the cash consideration paid, the shares previously held by CIMIC re-valued at fair value and the total value of the non-controlling interest. The fair value of the identifiable net liabilities of Thiess acquired by the Group was EUR 175 million, which resulted in the recognition of EUR 1,900 million in goodwill.

The revaluation of CIMIC's 50% prior interest in Thiess, with a carrying amount of EUR 895.5 million, resulted in a gain, with no effect on cash, of EUR 592.5 million, which was recognized under "Impairment and gains or losses on disposal of non-current assets" in the consolidated income statement. The profit arose from the revaluation at fair value of Cimic's investment previously accounted for using the equity method, net of

the recycling of the reserves of the joint equity arrangement to the income statement and the transaction costs.

The terms of the transaction of April 23, 2024, mean that Elliott's current put option on the Class A preference shares can now be exercised from April 2025 through December 31, 2026. Elliott's current put option on the Class C preference shares may be redeemed six months after the put option is exercised or six months after the end of the period for exercising the put option, whichever is earlier (see Note 11).

A total of AUD 1,133.1 million (EUR 689.7 million) in revenue and AUD 23.3 million (EUR 14.2 million) in profit after tax and non-controlling interests was contributed to the Group from the date of acquisition to the end of the period ended December 31, 2024.

#### Other transactions in 2024

In 2024, Iridium acquired a EUR 98 million stake in Skyports Limited Skyports (a company engaged in the operation of vertiports, sustainable infrastructures for air mobility and drone flights), of which it initially paid EUR 57 million and EUR 41 million remained payable, obtaining control of the company and fully consolidating it from March 2024. Skyports' contribution to the Group from the date of acquisition or from January 1, 2024, to the end of the period ended December 31, 2024, was immaterial. In addition, the above acquisition resulted in initial goodwill of EUR 44.1 million.

In March 2024, the Texas Transportation Commission (US) authorized the creation of a transport corporation to terminate early the concession agreement for the SH288 highway owned by the ACS Group and Abertis for a total of USD 1,732 million. Although the Commission opened a six-month period to negotiate possible alternatives to avoid such early termination, it ended up making the decision to terminate the concession agreement early, whereby it became public property of the State of Texas again through the payment of USD 1,732 million on October 8, 2024, of which USD 524 million corresponded to Iridium Infraestructuras, a subsidiary of the ACS Group. After considering the tax effect and other provisions, the termination of the agreement had a negative effect in the second half of 2024 of EUR 290 million on "Impairment and gains or losses on disposal of non-current assets" and "Income tax" for the portion held through the Group's subsidiary Iridium Infraestructuras, and on the share of ordinary results of companies accounted for using the equity method, indirectly through the interest held by Abertis, for approximately EUR 190 million. The above impacts were absorbed with profits in 2024.

On May 31, 2024, Cimic, through its subsidiary Thiess Group Holdings Pty Limited, acquired 100% of Pybar Holdings Pty Limited. Pybar is an underground metal mining services company based in New South Wales, Australia. The purchase price was AUD 54.4 million (EUR 33.1 million) in cash. Pybar's contribution to the Group from the date of acquisition or from January 1, 2024, to the end of the period ended December 31, 2024, was immaterial.

Furthermore, in the first half of 2024, Iridium acquired the remaining 25% of Road Management (A13) Plc. for EUR 5,836 thousand, thus acquiring 100% and control of the company. The contribution to the Group from the date of acquisition or from January 1, 2024 through the period ended December 31, 2024 was immaterial (see Note 04).

The goodwill generated in 2024 has already been considered final since no significant changes have been identified with respect to the initial estimate.

#### 01.09. Currency

The euro is the currency in which the Condensed Consolidated Financial Statements are presented. Details of sales in the main countries in which the Group operates are set out in Note 13.

#### 01.10. Dividends paid by the Parent Company

On January 16, 2025, ACS, Actividades de Construcción y Servicios, S.A. agreed to carry out the second execution of the capital increase charged to reserves approved by the shareholders at Annual General Meeting held on May 10, 2024, to implement a flexible shareholder remuneration ("optional dividend")

formula, so that shareholders may opt to receive a cash payment or new shares of the Company. The Company also agreed to carry out the second capital reduction through the retirement of treasury shares, which was approved at the same General Meeting, for an amount equal to the amount by which the share capital was actually increased as a result of the above second execution of the capital increase.

After the negotiation period for the bonus issue rights corresponding to the second bonus issue, the irrevocable commitment to purchase rights assumed by ACS was accepted by the holders of 41.01% of the bonus issue rights. After the decision-making period granted to the shareholders had elapsed, in January 2025 the following events took place:

- The dividend was determined to be a total gross amount of EUR 50,582,972.96 (EUR 0.454 per share) and was paid on February 6, 2025.
- The final number of shares subject to the capital increase was 1,378,681 shares for a nominal amount of EUR 689,340.50, which were redeemed simultaneously for the same amount (see Note 08.02).

As a result of the resolution passed by the shareholders at the Annual General Meeting of ACS, Actividades de Construcción y Servicios, S.A. held on May 9, 2025, on June 26, 2025 it was resolved to carry out the first capital increase, establishing the maximum reference value at EUR 475 million with a charge to the Company's reserves in order for the shareholders to be able to choose whether they wish to be compensated in cash or in the Company's shares. After the negotiation period for the bonus issue rights corresponding to the first bonus issue, the irrevocable commitment to purchase rights assumed by ACS was accepted by the holders of 40.23% of the bonus issue rights. After the decision-making period granted to the shareholders had elapsed, the following events took place:

- The dividend was determined to be a total gross amount of EUR 170,174,814 (EUR 1.557 per share) and was paid on July 16, 2025.
- The final number of shares subject to the capital increase was 4,179,033 shares for a nominal amount of EUR 2,089,516.50, which were redeemed simultaneously for the same amount.

## 01.11. Earnings per share from continuing and discontinued operations

### 01.11.01. Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Group by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares held in the year.

Accordingly:

	2025	2024	Change (%)
Net profit for the period (Thousands of Euros)	950,340	827,580	14.83
Weighted average number of shares outstanding	257,464,072	256,198,255	0.49
Basic earnings per share (Euros)	<b>3.69</b>	<b>3.23</b>	<b>14.24</b>
Diluted earnings per share (Euros)	<b>3.69</b>	<b>3.23</b>	<b>14.24</b>
Profit after tax and non-controlling interests from discontinued operations (Thousands of Euros)	–	–	–
Basic earnings per share from discontinued operations (Euros)	–	–	–
Basic earnings per share from continuing operations (Euros)	<b>3.69</b>	<b>3.23</b>	<b>14.24</b>
Diluted earnings per share from discontinued operations (Euros)	–	–	–
Diluted earnings per share from continuing operations (Euros)	<b>3.69</b>	<b>3.23</b>	<b>14.24</b>

	Number of shares	
	2025	2024
Common shares outstanding at 01 January	254,798,572	260,606,194
Effect of own shares	4,942,750	692,378
Effect of shares issued	5,557,714	7,006,436
Effect of redeemed shares	(5,557,714)	(13,506,436)
Common shares outstanding at December 31	259,741,322	254,798,572
Weighted average number of shares outstanding at December 31	257,464,072	256,198,255

### 01.11.02. Diluted earnings per share

In calculating diluted earnings per share, the amount of profit attributable to ordinary shareholders and the weighted average number of shares outstanding, net of treasury shares, are adjusted to take into account all the dilutive effects inherent to potential ordinary shares (share options, warrants and convertible debt instruments). For these purposes, it is considered that the shares are converted at the beginning of the year or at the date of issue of the potential ordinary shares, if the latter were issued during the current period. The execution of the share plan and the ACS share option plan currently in force at December 31, 2025 (see Note 20.03) does not involve the issuance of new shares in the future and, therefore, does not affect diluted earnings per share. At December 31, 2025, as a result of the simultaneous share capital increase and reduction decided in 2025 for the same number of shares, basic earnings and diluted earnings per share for continuing operations for 2025 are the same.

## 02. Intangible assets

### 02.01. Goodwill

The most significant goodwill stems from the full consolidation of Thies, amounting to EUR 1,900 million (EUR 1,900 million at December 31, 2024), Hochtief, A.G., amounting to EUR 1,144 million (allocated to the CGUs of Turner and Cimic in the amount of EUR 287 million and EUR 857 million, respectively) at December 31, 2025 (EUR 1,144 million at December 31, 2024), and the result of the merger of the Parent Company with Grupo Dragados, S.A., which amounted to EUR 554 million at December 31, 2025 (EUR 554 million at December 31, 2024).

In 2025, the main change relates to goodwill generated in the amount of EUR 288 million (see Note 01.08) following the acquisition of Dornan in January 2025. In 2024, the main change was that relating to the goodwill generated, after full consolidation, from the purchase of 10% of Thies for EUR 1,900 million (see Note 01.08).

With respect to goodwill, as a general rule, on 30 September of each year the ACS Group compares the carrying amount of the company or CGU against its value in use, determined using the discounted cash flow method. The amounts will be restated on September 30 in accordance with its accounting policy. There have been no significant changes in the assumptions used when testing the Group's goodwill for impairment that could give rise to a significant risk of needing to recognize an impairment loss in the future. The market value of the holding in Hochtief (EUR 337.00 per share at December 31, 2025) is higher than its carrying amount.

As regards the goodwill generated by the purchase of Hochtief, A.G. in 2011, in accordance with IAS 36.80, this goodwill was allocated to the main CGUs, which belong to Cimic and Turner. The goodwill allocated to the business carried out by Cimic amounts to EUR 857 million (EUR 857 million at December 31, 2024), while EUR 287 million is allocated to the Turner business (EUR 287 million at December 31, 2024). In 2025 and 2024, the ACS Group assessed the recoverability of this goodwill.

In preparing the impairment test of Hochtief's goodwill allocated to the business carried out by Cimic, the ACS Group used the following basic assumptions:

- Five-year forecasts used based on internal estimates.
- Weighted perpetual growth rate of 2.51% (2.50% in 2024).
- Weighted discount rate of 8.52% (11.39% in 2024). The discount rate used represents a premium of 392 basis points over the return on the long-term interest rate (10-year bond weighted based on the countries in which it operates) published by Bloomberg on September 30, 2025.

As for the sensitivity analysis of the impairment test on the goodwill allocated to Hochtief's Cimic business, the most relevant aspects are that the goodwill test would withstand a discount rate of approximately 15%, representing a range of approximately 700 basis points, and significant negative deviations (approximately 1.9%) in the budgeted EBITDA without incurring an impairment loss. Cimic's analysis also considers the recoverability of the goodwill it holds in Thiess, including its financial variables, without any signs of recoverability risk being identified to date.

In the case of the Turner business, the following basic assumptions were made:

- Five-year forecasts used based on internal estimates.
- Perpetual growth rate of 2.18% (2.1% in 2024).
- Discount rate of 9.93% (9.06% in 2024).

As for the sensitivity analysis of the impairment test on the goodwill allocated to Hochtief's Turner business, the most relevant aspect is that the goodwill test, even assuming a cash position of zero euros, withstands a discount rate of more than 47% and significant negative deviations (over 1.6%) in the budgeted EBITDA without incurring an impairment loss.

Along with the goodwill arising from the full consolidation of Hochtief, A.G. mentioned above, the most significant goodwill, amounting to EUR 554,420 thousand (EUR 554,420 thousand at December 31, 2024), arose from the merger with the Dragados Group in 2003 and related to the amount paid in excess of the value of the assets on the acquisition date. This goodwill was allocated mainly to the Construction CGU of Dragados.

In 2025, the ACS Group assessed the recoverability of the goodwill allocated to Dragados' Construction activity, comparing the carrying amount of the company or cash-generating unit (CGU) to its value in use, determined using the discounted cash flow method and internal projections for each of the companies.

The discount rate used is its weighted average cost of capital. To calculate the discount rate for Dragados, a weighted discount rate by country is used taking into consideration Dragados' sales in the main countries in which it operates as of September 2025, i.e., the United States, Spain, Canada, Poland, the United Kingdom, Peru and Chile. The following are used to calculate the discount rate for each of the countries: the 10-year bond yield; the unlevered beta of the sector according to Damodaran, relevered by the target debt; and the market risk premium by country according to Damodaran. The cost of the gross debt is the consolidated effective real cost of the debt at September 2025 and the tax rate used is the theoretical rate. The perpetual growth rate (g) used is equal to the increase in the CPI weighted in the countries in which Dragados operates for 2029 based on the IMF's report of October 2025 (2.08%).

The key assumptions used in the valuation of the Dragados Construction CGU are as follows:

- Five-year forecasts used based on internal estimates.
- Weighted perpetual growth rate of 2.08% (2.08% in 2024).
- Weighted discount rate of 9.61% (9.61% in 2024).

The main variables considered in this test did not differ significantly from those considered in the impairment test of the previous year.

After testing the impairment of the cash-generating unit to which the goodwill arising from the merger with the Dragados Group in 2003 has been allocated, it has been determined, based on the above assumptions, that under no circumstances is the estimated recoverable amount of the cash-generating unit less than its carrying amount, as there is no evidence of its impairment.

No reasonable scenario gave rise for the need to recognize an impairment loss. The impairment tests for the Construction cash-generating unit showed that it would withstand substantial increases in the discount rates of over 775 basis points and significant negative deviations (approximately 2%) in the budgeted EBITDA without incurring an impairment loss.

Accordingly, the directors consider that the sensitivity ranges of the tests as regards the key assumptions are within a reasonable range and, therefore, no impairment was detected in 2025 or 2024.

The remaining goodwill, excluding that generated by the merger between ACS and the Dragados Group, the goodwill arising from the full consolidation of Hochtief, A.G. and that from the acquisition of 10% of Thies, in the Engineering and Construction area, most notably relates to the goodwill arising from the acquisitions of Dragados in the US amounting to EUR 161,862 thousand (EUR 183,641 thousand at December 31, 2024), and from the acquisitions by the Hochtief Group subsequent to the takeover. In the case of the Corporation and others, the total amount was EUR 187,226 thousand (EUR 176,045 thousand at December 31, 2024), corresponding to 25 different companies, the largest of which relates to the purchase of 25% of Clece for EUR 115,902 thousand (EUR 115,902 thousand at December 31, 2024), with no indications of impairment having been identified.

In these areas, the impairment tests to calculate the goodwill are based on assumptions similar to those described for each area of activity or, in the case of the Dragados Group goodwill, taking into account the necessary adjustments based on the peculiarities, geographical markets and specific circumstances of the companies concerned.

According to the estimates and projections available to the directors of the Group and of each of the companies concerned, the projected cash flows attributable to these CGUs (or groups of CGUs) to which the goodwill is allocated will make it possible to recover the carrying amount of each item of goodwill recognized at December 31, 2025.

As indicated in IAS 36, as of December 31, 2025, the Group has not found any evidence of significant impairment of goodwill and other assets subject to impairment testing. There have been no significant changes in the assumptions used when testing the Group's goodwill for impairment that could give rise to a significant risk of needing to recognize an impairment loss in the future.

No impairment losses were recognized in 2025 or 2024 in the ACS Group's goodwill.

### **02.02. Other intangible assets**

The most significant changes in 2025 amounted to EUR 98 million due to the consolidation of Dornan (EUR 366 million in 2024 due to the full consolidation of Thies) (see Note 01.08). The remaining additions in 2025 amounted to EUR 43,143 thousand (EUR 32,698 thousand in 2024).

In 2025, no impairment losses were recognized under "Other intangible assets" (EUR 22 thousand in 2024). No impairment losses were reversed in the consolidated income statement in 2025 or 2024.

### **03. Property, plant and equipment**

In 2025, additions of items of property, plant and equipment amounted to EUR 960,150 thousand (EUR 903,128 thousand in 2024) and disposals of items of property, plant, and equipment amounted to EUR 841 million (of which EUR 606 million of property, plant, and equipment relate to the sale of data centers to GIP, and EUR 112 million of investment property also relate to this transaction for the sale of data centers). In 2024, additions of items of property, plant and equipment amounting to EUR 1,050 million were made in

connection with the full consolidation of the assets of Thies (see Note 01.08). In accordance with IFRS 16, this heading includes the rights to use the leased assets.

The impairment losses recognized in the consolidated income statement for 2025 amounted to EUR 45,837 thousand (EUR 474 thousand in 2024). In addition, impairment reversals recognized in the consolidated income statement for 2025 amounted to EUR 13,004 thousand (EUR 13,367 thousand in 2024).

## Leases

In accordance with IFRS 16 "Leases", at December 31, 2025, EUR 815,351 thousand (EUR 1,026,018 thousand at December 31, 2024) in net right-of-use assets were recognized under "Property, plant and equipment" in the consolidated statement of financial position. The detail of the right-of-use assets at December 31, 2025 and 2024, is as follows:

	Thousands of Euros	
	Balance at 31/12/2025	Balance at 31/12/2024
Land and buildings	783,941	1,046,782
Plant and machinery	519,639	554,177
Other intangible assets	245,163	248,675
<b>Total tangible assets - property, plant and equipment</b>	<b>1,548,743</b>	<b>1,849,634</b>
Accumulated depreciation	(733,085)	(823,395)
Impairment losses	(307)	(221)
<b>Total net tangible assets - property, plant and equipment</b>	<b>815,351</b>	<b>1,026,018</b>

The change in "Right-of-use assets" in 2025 for a gross amount of EUR 314,208 thousand (EUR 337,401 thousand in 2024) relates mainly to additions of Hochtief amounting to EUR 221,157 thousand (EUR 279,255 thousand in 2024) and to the investments made by Dragados amounting to EUR 64,012 thousand (EUR 27,619 thousand in 2024).

In 2024, the most significant additions related mainly to the full consolidation of the assets of Thies for EUR 362 million, which in 2023 was accounted for using the equity method (see Note 01.08).

Depreciation and amortization relating to the right to use the assets recognized in accordance with IFRS 16 "Leases" in 2025 amounted to EUR 309,202 thousand (EUR 256,479 thousand in 2024) and the recognition of interest on the lease obligation amounted to EUR 52,076 thousand in 2025 (EUR 48,135 thousand in 2024) included in the consolidated income statement.

"Non-current lease liabilities" and "Current lease liabilities" associated with these "Right-of-use assets" at December 31, 2025 amounted to EUR 629,496 and EUR 298,126 thousand (EUR 781,802 and EUR 356,876 thousand at December 31, 2024), respectively.

Variable lease payments were not material at December 31, 2025 or 2024.

Sublease income is not significant since the ACS Group companies operate on a lessee rather than a lessor basis.

There are assets leased under short-term leases or leases of low-value assets that do not apply IFRS 16 "Leases" since throughout the Group there are very short-term leases, generally for three to six months, or ongoing monthly agreements or contracts with termination clauses. For each lease, the Group analyses and assesses whether it is reasonably certain that the lease will be extended. These considerations include assessing the requirements of the asset in the project, the scope of the work that is to be carried out with this asset, and other relevant economic aspects to adequately assess the lease term. At December 31, 2025, the expenses accrued in the amount of EUR 717,084 thousand (EUR 604,888 thousand at December

31, 2024) on the above assets were recognized under “Other operating expenses” in the consolidated income statement.

#### 04. Non-current assets in projects

The balance of “Non-current assets in projects” in the consolidated statement of financial position at December 31, 2025 includes the costs incurred by the fully consolidated companies in the construction of transport infrastructure, services and power generation centers, the operation of which constitutes the purpose of their respective concessions. These amounts relate to property, plant and equipment associated with projects financed under a project finance arrangement and to concessions identified as intangible assets or those that are included as a financial asset according to the criteria discussed in Note 03.04 of the Consolidated Annual Accounts at December 31, 2024. To better understand its activities relating to infrastructure projects, the Group considers it more appropriate to group its infrastructure projects together for presentation purposes, although they are broken down by type of asset (financial or intangible) in this Note.

In 2025, there were no significant changes under this heading. In 2024, the addition of assets from Road Management (A13) Plc. in the amount of EUR 311,897 thousand is noteworthy of mention, with an accumulated depreciation of EUR 152,231 thousand.

All project investments made by the ACS Group at December 31, 2025 are as follows:

Type of infrastructure	End date of operation	Thousands of Euros			
		Investment	Accumulated depreciation	Impairment of value	Carrying amount of non-current assets in projects
Highways / roads	2026 - 2030	511,187	(350,885)	(99,709)	<b>60,593</b>
Solar Thermal Plants	2035	358,154	(206,292)	–	<b>151,862</b>
Other infrastructures	–	1,754	(488)	–	<b>1,266</b>
<b>Total</b>		<b>871,095</b>	<b>(557,665)</b>	<b>(99,709)</b>	<b>213,721</b>

The breakdown of this heading by type, in accordance with IFRIC 12, is as follows:

- The concession assets identified as intangible assets, as a result of the Group assuming demand risk at December 31, 2025, are as follows:

Type of infrastructure	End date of operation	Thousands of Euros			
		Investment	Accumulated depreciation	Impairment of value	Net carrying amount
Highways / roads	2026 - 2030	511,146	(350,844)	(99,709)	<b>60,593</b>
Other infrastructures	-	1,754	(488)	–	<b>1,266</b>
<b>Total</b>		<b>512,900</b>	<b>(351,332)</b>	<b>(99,709)</b>	<b>61,859</b>

- No concession assets were identified as financial assets as a result of the Group not assuming demand risk at December 31, 2025 and 2024.

- The detail of the financial assets financed under a project finance arrangement that do not meet the requirements for recognition in accordance with IFRIC 12 at December 31, 2025 is as follows:

Type of infrastructure	End date of operation	Thousands of Euros			
		Investment	Accumulated depreciation	Impairment of value	Net carrying amount
Highways / roads	2026	41	(41)	–	–
Solar Thermal Plants	2034 - 2035	358,154	(206,292)	–	<b>151,862</b>
<b>Total</b>		<b>358,195</b>	<b>(206,333)</b>	<b>–</b>	<b>151,862</b>

In addition, concession assets that are not financed under a project finance arrangement, amounting to EUR 17,743 thousand (EUR 12,924 thousand at December 31, 2024), are recognized as “Other intangible assets”.

In 2025, project investments amounted to EUR 79,056 thousand, corresponding mainly to the LT La Niña, SAC transmission line in the amount of EUR 45,207 thousand and the Road Management Services A13 Plc highway in the amount of EUR 33,849 thousand. No significant project investments were made in 2024.

There were no significant impairment losses in 2025 or 2024. Similarly, no significant impairment losses were reversed in the consolidated income statements for 2025 or 2024.

At December 31, 2025 and 2024, the Group had no significant contractual commitments for the acquisition of non-current assets in projects.

The financing relating to non-current assets in projects is explained in Note 10. Concession operators are also required to hold restricted cash reserves, known as reserve accounts, included under “Cash and cash equivalents”.

Lastly, it should be noted that the Group has non-current assets in projects classified under “Non-current assets held for sale and discontinued operations” (see Note 01.04).

## 05. Investments in companies accounted for using the equity method

The breakdown, by segment, of the investments in companies accounted for using the equity method at December 31, 2025 and 2024, is as follows:

	Thousands of Euros					
	31/12/2025			31/12/2024		
	Share of net assets	Profit/(Loss) for the year	Total carrying amount	Share of net assets	Profit / (Loss) for the year	Total carrying amount
Cimic	404,968	26,887	<b>431,855</b>	332,116	24,064	<b>356,180</b>
Engineering and construction	77,903	18,352	<b>96,255</b>	176,398	18,778	<b>195,176</b>
Infrastructure	3,304,049	204,277	<b>3,508,326</b>	3,324,727	250,334	<b>3,575,061</b>
Corporations, Turner, other activities and adjustments	161,546	(26,106)	<b>135,440</b>	23,248	(235,505)	<b>(212,257)</b>
<b>ACS Group</b>	<b>3,948,466</b>	<b>223,410</b>	<b>4,171,876</b>	<b>3,856,489</b>	<b>57,671</b>	<b>3,914,160</b>

(\*) The profit for 2024 of the Infrastructure segment does not include, for comparison purposes, the negative impact of the early termination of the concession agreement for the SH288 highway, which is explained below, or other non-recurring effects, which have been included in the figure for “Corporations, other activities and adjustments”.

The most significant changes that took place in 2025 relate to the creation of the joint venture with GIP to manage the data centers, the distribution of dividends, the impact of translation differences and the corporate transactions carried out by Abertis Infraestructuras.

The most significant changes in 2024 related to the change in the consolidation method for Thiess following the purchase of an additional 10% and the acquisition of control of this company (see Note 01.08), which was then fully consolidated, and to the derecognition of 21.62% of the SH288 highway (see Note 01.08) for EUR 528,341 thousand following the decision of the Texas Transportation Commission (US) to terminate the concession agreement early.

“Ordinary results of companies accounted for using the equity method” and “Non-ordinary results of companies accounted for using the equity method” in the consolidated income statement for 2025 also include the profit or loss of companies accounted for using the equity method and that have been classified under “Non-current assets held for sale and discontinued operations”, which amounts to EUR 8,154 thousand (EUR 18,113 thousand in 2024).

#### – Engineering and Construction

At December 31, 2025, the Engineering and Construction area most notably included the investments from Hochtief accounted for using the equity method, which decreased compared to the previous year mainly due to the competition of the works being carried out.

#### – Infrastructure

At December 31, 2025, the Infrastructure area most notably included the ownership interest in Abertis amounting to EUR 2,754,306 thousand (EUR 3,019,267 thousand at December 31, 2024), relating to the ACS Group’s 50% interest (through both Hochtief and ACS Actividades de Construcción y Servicios, S.A.). The net contribution by Abertis to the ACS Group’s consolidated profit in 2025 amounted to a profit of EUR 134,139 thousand. The net contribution by Abertis to the ACS Group’s consolidated profit in 2024 amounted to a loss of EUR 31,711 thousand, as a result of the effects of the early termination of the concession agreement for the SH288 highway relating to Abertis’ ownership interest net of the reversal of provisions and other mitigating factors recognized by this company, as indicated in Note 01.08, once the amortization of the existing purchase price allocation had been taken into account.

### **Material associate and joint ventures**

In accordance with IFRS 12, the only associate considered material at December 31, 2025 and 2024 is Abertis Holdco, S.A. and its subsidiaries.

#### Abertis

At December 31, 2025, the ACS Group held a 50% interest in Abertis Holdco, S.A., giving it significant influence as defined in IAS 28. Therefore, Abertis is accounted for as an associate using the equity method in these Condensed Consolidated Financial Statements.

The table below shows the information on the companies considered material under this heading of the consolidated statement of financial position:

Abertis Holdco, S. A. and Subsidiaries	Thousands of Euros	
	31/12/2025	31/12/2024
	100%	100%
Non-current assets	41,289,784	40,107,916
Current assets	4,593,375	5,261,753
Of which: Cash and cash equivalents	3,032,710	3,808,498
Non-current liabilities	30,117,600	29,065,504
Of which: Financial liabilities	23,348,846	23,888,118
Current liabilities	5,485,400	5,746,838
Of which: Financial liabilities	3,727,379	3,866,246
<b>Net assets</b>	<b>10,375,769</b>	<b>10,557,327</b>
Minority interests	3,139,820	2,795,471
<b>Equity attributable to the parent company</b>	<b>7,235,949</b>	<b>7,761,856</b>
Hybrid bond	(1,979,678)	(1,975,663)
<b>Equity attributable homogenized to owners of the Company</b>	<b>5,256,271</b>	<b>5,786,193</b>
Group's share of net assets (50%)	2,628,136	2,893,097
Capitalized acquisition-related costs	126,170	126,170
<b>Carrying amount of the investment</b>	<b>2,754,306</b>	<b>3,019,267</b>

Abertis Holdco, S. A. and Subsidiaries	Thousands of Euros	
	31/12/2025	31/12/2024
	100%	100%
Turnover	6,148,975	6,072,303
Profit or loss from continuing operations	377,149	(164,853)
Post-tax profit/(loss) from discontinued operations	5,103	13,511
<b>Profit / (loss) for the period</b>	<b>382,252</b>	<b>(151,342)</b>
Non-controlling interest	90,882	(83,302)
Profit/(loss) for the year attributable to owners of the company	291,370	(68,040)
<b>Other comprehensive income</b>	<b>(286,237)</b>	<b>(617,294)</b>
Minority interests other comprehensive income	(95,733)	(279,968)
Other comprehensive income attributable to the parent company	(190,504)	(337,326)
<b>Total comprehensive income</b>	<b>96,015</b>	<b>(768,636)</b>
Minority interests total comprehensive income	(4,851)	(363,270)
Total comprehensive income attributable to the parent company	100,866	(405,366)
<b>Group's share in total comprehensive income (50%)</b>	<b>50,433</b>	<b>(202,683)</b>
<b>in profit or loss</b>	<b>145,685</b>	<b>(34,020)</b>
<b>in other comprehensive income</b>	<b>(95,252)</b>	<b>(168,663)</b>

In 2025, the ACS Group received dividends from Abertis Holdco, S.A. amounting to EUR 296,845 thousand (EUR 296,845 thousand in 2024). On October 15, 2025, the capital increase commitment in the amount of EUR 200 million (50% of the total commitment of EUR 400 million) was disbursed. On February 15, 2024, the capital increase commitment in the amount of EUR 650 million (50% of the total commitment of EUR 1,300 million) was disbursed.

In 2025, to assess whether or not there were any indications of impairment of its interest in Abertis, the Group estimated the fair value of this shareholding. Therefore, the fair value of Abertis at year-end 2025 was restated in accordance with the Group's policies. The recoverable amount of the interest in Abertis accounted for using the equity method was compared with its carrying amount, and no impairment was detected. The ACS Group compared the carrying amount of the cash-generating unit (CGU), which includes the goodwill, with the fair value obtained using the discounted cash flow method (Abertis Holdco, S.A. and Subsidiaries). In accordance with IAS 36, the ACS Group considered that the most appropriate methodology for calculating the fair value corresponds to the assessment of a projected finite period of 5 years (2026-2030) together with the estimate of a residual value.

Based on the budgets and latest long-term projections, the impairment test on the Abertis goodwill as at December 31, 2025 was prepared based on:

- The cash projections obtained from the income and expense projection for the entire Abertis Group for the period (2026-2030) carried out by Abertis.
- To determine the terminal value, a growth rate of 2.0% was applied to the operating free cash flow after taxes for the last projected year, i.e. 2030, and, additionally, a cash outflow for investments in perpetuity was considered equivalent to the amortization over this period.

The discount rate (WACC) applied to the cash flow projections was 6.46% and, in the case of the terminal value, the WACC applied was increased by 2.0%.

In relation to the result of the impairment test on the interest in Abertis accounted for using the equity method, the recoverable amount obtained (determined based on the fair value as indicated above) exceeds the carrying amount of the goodwill and the assets, so that the carrying amount of the investment in Abertis recognized at December 31, 2025 by the ACS Group can be recovered.

Based on the sensitivity analysis performed, the impairment test shows certain leeway as regards the carrying amount and is sensitive to changes in the discount rate and cash flows in perpetuity. Therefore, a drop in net operating profit after tax of more than 12% and an increase in the WACC by more than 100 basis points could result in the need to recognize an impairment loss on the consolidated carrying amount of Abertis.

As in the previous year, investments in associates are not subject to any restrictions.

## 06. Financial assets

### 06.01. Composition and breakdown

In accordance with IFRS 9, the classification of financial assets December 31, 2025 and 2024 is as follows:

	Thousands of Euros			
	Value at 31/12/2025	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
<b>Non-current financial assets</b>	<b>1,802,212</b>	<b>998,222</b>	<b>192,797</b>	<b>611,193</b>
Equity securities at long-term	281,847	89,050	192,797	–
Loans to associates companies at long-term	936,178	865,034	–	71,144
Loans to third parties at long-term	227,409	–	–	227,409
Debt securities at long-term	44,138	44,138	–	–
Long-term cash collateral deposits	1,375	–	–	1,375
Other financial assets at long-term	36,618	–	–	36,618
Non-current financial assets in operating receivables	274,647	–	–	274,647
<b>Other current financial assets</b>	<b>2,218,665</b>	<b>38,484</b>	<b>809,090</b>	<b>1,371,091</b>
Equity securities at short-term	236,540	34,054	202,486	–
Loans to associates companies to short-term	879,950	–	–	879,950
Loans to third parties at short-term	224,377	–	–	224,377
Debt securities at short-term	797,153	4,430	606,604	186,119
Other financial assets to associates companies at short-term	–	–	–	–
Other financial assets at short-term	80,645	–	–	80,645
<b>Trade receivables for sales and services</b>	<b>10,178,714</b>	<b>–</b>	<b>–</b>	<b>10,178,714</b>
<b>Other receivable</b>	<b>1,740,623</b>	<b>–</b>	<b>–</b>	<b>1,740,623</b>
<b>Cash and cash equivalents</b>	<b>12,099,886</b>	<b>–</b>	<b>–</b>	<b>12,099,886</b>

	Thousands of Euros			
	Value at 31/12/2024	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
<b>Non-current financial assets</b>	<b>937,904</b>	<b>472,339</b>	<b>37,874</b>	<b>427,691</b>
Equity securities at long-term	104,598	66,724	37,874	–
Loans to associates companies at long-term	90,894	–	–	90,894
Loans to third parties at long-term	450,760	355,749	–	95,011
Debt securities at long-term	49,866	49,866	–	–
Long-term cash collateral deposits	1,353	–	–	1,353
Other financial assets at long-term	31,722	–	–	31,722
Non-current financial assets in operating receivables	208,711	–	–	208,711
<b>Other current financial assets</b>	<b>1,081,401</b>	<b>8,156</b>	<b>803,291</b>	<b>269,954</b>
Equity securities at short-term	206,903	3,767	203,136	–
Loans to associates companies to short-term	78,992	–	–	78,992
Loans to third parties at short-term	72,922	–	–	72,922
Debt securities at short-term	639,433	4,389	600,155	34,889
Other financial assets at short-term	83,151	–	–	83,151
<b>Trade receivables for sales and services</b>	<b>9,505,323</b>	<b>–</b>	<b>–</b>	<b>9,505,323</b>
<b>Other receivable</b>	<b>1,430,071</b>	<b>–</b>	<b>–</b>	<b>1,430,071</b>
<b>Cash and cash equivalents</b>	<b>11,413,659</b>	<b>–</b>	<b>–</b>	<b>11,413,659</b>

### **06.02. Equity instruments**

Non-current and current equity instruments most notably include those of Hochtief amounting to EUR 232,792 thousand and EUR 236,040 thousand, respectively, at December 31, 2025 (EUR 87,386 thousand and EUR 206,403 thousand at December 31, 2024). Non-current equity instruments recognized at fair value through other comprehensive income amounted to EUR 192,797 thousand and mainly relate to the 15.31% investment in Vulcan Energy.

### **06.03. Loans to associates and loans to third parties**

At December 31, 2025, this line item most notably included the loans granted by Hochtief to its associates in the amount of EUR 216,038 thousand (EUR 124,391 thousand at December 31, 2024). Furthermore, the loans granted by Iridium maturing in the long-term most notably include the subordinated loan granted to Gorey to Enniscorthy M11 PPP Limited in the amount of EUR 13,166 thousand (EUR 13,193 thousand at December 31, 2024) and the subordinated loan granted to New Ross N25 By Pass Designity in the amount of EUR 8,277 thousand (EUR 8,307 thousand at December 31, 2024). In 2025, the changes in loans are mainly due to the decrease in the subordinated loan granted to Iridium Hermes Road, S.L. in the amount of EUR 5,945 thousand, as the amount of the loan and its interest were completely repaid in January 2025 under the agreed terms.

The Group regularly assesses the recoverability of the loans to associates jointly with investments, making the necessary provisions when required. These loans bear interest at market rates.

At December 31, 2025, "Long-term loans to associates" under "Non-current financial assets" in the consolidated statement of financial position included a contingent variable consideration arising from the transfer in 2025 of certain interests in companies that owned data centers under development, linked to the fulfillment of certain contractual milestones and the development of these assets (see Note 01.08). At December 31, 2025, "Short-term loans to associates" under "Other current financial assets" in the consolidated statement of financial position included the cash consideration of EUR 856 million received on January 9, 2026 related to the data center agreement with GIP (see Note 01.08).

In 2025, the earn-out corresponding to the sale of most of the Industrial business carried out in 2021 was paid, with EUR 300 million having been collected. The agreement reached between ACS and Vinci in August also included the release of guarantees and commitments held by both parties under the sale and purchase agreement, which did not have a significant effect on the ACS Group.

### **06.04. Debt securities**

At December 31, 2025, this heading included the investments in securities maturing in the short term relating mainly to securities, investment funds and fixed-income securities maturing at more than three months, and that it does not intend to hold until maturity, from Hochtief for EUR 611,033 thousand (EUR 604,544 thousand at December 31, 2024) and from Dragados for EUR 186,034 thousand (EUR 34,888 thousand at December 31, 2024).

### **06.05. Other financial assets**

At December 31, 2025, "Other financial assets" included short-term deposits amounting to EUR 62,517 thousand (EUR 68,584 thousand at December 31, 2024) and other deposits amounting to EUR 9,343 thousand (EUR 9,304 thousand at December 31, 2024).

### 06.06. Trade and other receivables

The carrying amount of trade and other receivables is reflected in the following breakdown at December 31, 2025 and 2024:

	Thousands of Euros	
	Balance at 31/12/2025	Balance at 31/12/2024
Trade receivables for sales and services	10,101,659	9,467,730
Receivable from group companies and associates	77,055	37,593
Other receivables	1,740,623	1,430,071
Current tax assets	235,257	454,350
<b>Total</b>	<b>12,154,594</b>	<b>11,389,744</b>

The breakdown of "Trade receivables for sales and services" and the net trade receivables balance at December 31, 2025 and 2024, is as follows:

	Thousands of Euros	
	Balance at 31/12/2025	Balance at 31/12/2024
Trade receivables and notes receivable	6,649,805	5,940,064
Completed work pending certification	3,581,068	3,676,825
Allowances for doubtful debts	(129,214)	(149,159)
<b>Total assets from receivables</b>	<b>10,101,659</b>	<b>9,467,730</b>
Advances received on orders	(3,196,978)	(3,029,159)
<b>Total liabilities from receivables</b>	<b>(3,196,978)</b>	<b>(3,029,159)</b>
<b>Total net trade receivables balance</b>	<b>6,904,681</b>	<b>6,438,571</b>

Should the amount of output from inception, measured at the amount to be billed, of each project be greater than the amount billed up to the date of the statement of financial position, the difference between the two amounts relates to contractual assets and is recognized under "Completed work pending certification" under "Trade and other receivables" on the asset side of the consolidated statement of financial position.

Should the amount of output from inception be lower than the amount of the progress billings, the difference relates to contractual liabilities and is recognized under "Customer advances" under "Trade and other payables" on the liability side of the consolidated statement of financial position. Therefore, the balances are presented based on each project/work at both December 31, 2025, and December 31, 2024.

"Total contract liabilities" includes both "Customer advances" and "Pre-certified construction work customers".

Incremental costs are not significant in relation to the total contract assets with customers.

The Group companies assign trade receivables to financial institutions, without the possibility of recourse against them in the event of non-payment. The reduced balance of receivables amounted to EUR 1,513,121 thousand at December 31, 2025 (EUR 1,410,857 thousand at December 31, 2024).

Substantially all the risks and rewards associated with the receivables, and control over them, were transferred through the sale and assignment of the receivables, since there are no repurchase agreements between the Group companies and the banks that have acquired the assets, and the banks may freely dispose of the acquired assets without the Group companies being able to limit this right in any manner. Consequently, the balances receivable relating to the receivables assigned or sold under the above conditions were derecognized in the consolidated statement of financial position. The Group companies continued to manage collection during the year.

### 06.07. Impairment losses

There were no significant impairment losses in 2025 or 2024. There are no significant reversals of the financial assets due to impairment in 2025 or 2024.

### 06.08. Cash and cash equivalents

“Cash and cash equivalents” includes the Group’s cash and short-term bank deposits with an initial maturity of three months or less, and other short-term, highly liquid investments (maturing within less than three months) that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The carrying amount of these assets amounting to EUR 314,277 thousand at December 31, 2025 (EUR 455,047 thousand at December 31, 2024) reflects their fair value and there are no restrictions as to their use.

## 07. Inventories

The detail of “Inventories” at December 31, 2025 and 2024, is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Merchandise	153,472	151,040
Raw materials and other supplies	413,686	554,291
Work in progress	211,471	226,671
Finished goods	5,927	34,419
Others	89,286	57,151
<b>Total</b>	<b>873,842</b>	<b>1,023,572</b>

The balance of inventories at December 31, 2025 relates mainly to the Hochtief Group in the amount of EUR 374,527 thousand (EUR 599,144 thousand at December 31, 2024).

This heading of the statement of financial position includes property assets (land and buildings) in the amount of EUR 246,922 thousand at December 31, 2025 (EUR 261,430 thousand at December 31, 2024) relating mainly to Comunidades Gestionadas, S.A. (Cogesa) in the amount of EUR 179,325 thousand (EUR 179,575 thousand at December 31, 2024) and to the Hochtief Group in the amount of EUR 54,796 thousand (EUR 59,366 thousand at December 31, 2024).

No inventories were subject to restrictions at December 31, 2025 or December 31, 2024. In addition to the above restrictions, no inventories have been pledged and/or mortgaged as security for the repayment of debts at December 31, 2025 or December 31, 2024.

Impairment losses on inventories recognized and reversed in the consolidated income statement, relating to the various ACS Group companies, amounted to EUR 537 thousand and EUR 116 thousand in 2025, respectively (EUR 400 thousand and EUR 16 thousand in 2024).

## 08. Equity

### 08.01. Share capital

At December 31, 2025, the share capital of the Parent Company amounted to EUR 135,832 thousand (EUR 135,832 thousand at December 31, 2024) and was represented by 271,664,594 fully subscribed and paid

shares (271,664,594 shares at December 31, 2024) with a par value of EUR 0.5 each, all with the same voting and dividend rights.

On March 21, 2024, in accordance with the resolution passed at the Annual General Meeting held on May 5, 2023, the Board of ACS, Actividades de Construcción y Servicios, S.A. agreed to reduce share capital, with a charge to profit or unrestricted reserves, through the retirement of 6.5 million of the Company's treasury shares for a nominal amount of EUR 3.25 million, recognizing a provision for the same amount with a charge to reserves as indicated in section 335.c) of the Corporate Enterprises Act (see Note 08.02). Expenses directly attributable to the issue or acquisition of new shares are recognized in equity as a deduction from the amount of equity.

The General Meeting held on May 9, 2025 authorized the Board to increase the share capital through monetary contributions of up to half of the share capital, within a maximum period of five years, on one or more occasions, and at the time and in the amount it considers appropriate. Within the maximum amount indicated above, the Board is authorized to exclude the preemption right up to a maximum of 20% of the share capital, rendering void the delegation granted by the shareholders at the General Meeting of May 8, 2020.

At the Annual General Meeting of ACS, Actividades de Construcción y Servicios, S.A. held on May 9, 2025, the shareholders resolved, among other matters, to carry out a share capital increase and reduction. The Company resolved to increase share capital to a maximum of EUR 600 million with a charge to unrestricted reserves, whereby the first capital increase may not exceed EUR 475 million and the second increase may not exceed EUR 125 million, indistinctly granting the Executive Committee, the Chairman of the Board and the Director Secretary the power to execute the resolution. The capital increase is expected to take place, in the case of the first increase, within the three months following the date of the Annual General Meeting held in 2025 and, in the case of the second increase, within the first quarter of 2026, thereby coinciding with the dates on which the ACS Group has traditionally distributed the final dividend and the interim dividend. As regards the capital reduction, the resolution passed by the Board consists of reducing share capital through the retirement of the Company's treasury shares for a nominal amount equal to the nominal amount for which the above capital increase was effectively carried out. The Board is granted the power to execute these resolutions, on one or two occasions, simultaneously with each of the share capital increases (see Note 08.02).

At the Annual General Meeting of ACS, Actividades de Construcción y Servicios, S.A. held on May 10, 2024, the shareholders resolved, among other matters, to carry out a share capital increase and reduction. The Company resolved to increase share capital to a maximum of EUR 634 million with a charge to unrestricted reserves, whereby the first capital increase may not exceed EUR 507 million and the second increase may not exceed EUR 127 million, indistinctly granting the Executive Committee, the Chairman of the Board and the Director Secretary the power to execute the resolution. The capital increase is expected to take place, in the case of the first increase, within the three months following the date of the Annual General Meeting held in 2024 and, in the case of the second increase, within the first quarter of 2025, thereby coinciding with the dates on which the ACS Group has traditionally distributed the final dividend and the interim dividend. As regards the capital reduction, the resolution passed by the Board consists of reducing share capital through the retirement of the Company's treasury shares for a nominal amount equal to the nominal amount for which the above capital increase was effectively carried out. The Board is granted the power to execute these resolutions, on one or two occasions, simultaneously with each of the share capital increases (see Note 08.02).

The shares representing the capital of ACS, Actividades de Construcción y Servicios, S.A. are admitted for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and are listed on the continuous market.

In addition to the Parent Company, Hochtief, A.G. is included in the scope of consolidation and its shares are listed on the Frankfurt Stock Exchange (Germany) as of December 31, 2025.

## 08.02. Treasury shares

The changes in "Treasury shares" in 2025 and 2024 were as follows:

	2025		2024	
	Number of shares	Thousands of Euros	Number of shares	Thousands of Euros
<b>At beginning of the reporting period</b>	<b>16,866,022</b>	<b>557,867</b>	<b>17,558,400</b>	<b>465,918</b>
Purchases	614,964	29,473	12,814,058	495,346
Depreciation and sales	(5,557,714)	(186,302)	(13,506,436)	(403,397)
<b>At end of the reporting period</b>	<b>11,923,272</b>	<b>401,038</b>	<b>16,866,022</b>	<b>557,867</b>

On March 21, 2024, in accordance with the resolution passed at the Annual General Meeting held on May 5, 2023, the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A. agreed to reduce share capital, with a charge to profit or unrestricted reserves, through the retirement of 6.5 million of the Company's treasury shares for a nominal amount of EUR 3.25 million, recognizing a provision with a charge to reserves as indicated in section 335.c) of the Corporate Enterprises Act (see Note 08.01).

On January 16, 2025, ACS, Actividades de Construcción y Servicios, S.A. resolved to carry out the second capital increase with a charge to reserves approved by the shareholders at the Annual General Meeting held on May 10, 2024, and also to carry out the second capital reduction of ACS, Actividades de Construcción y Servicios, S.A. for the same amount as the increase in share capital as a result of the second capital increase through the retirement of the necessary treasury shares. The final number of shares subject to the capital increase was 1,378,681 shares for a nominal amount of EUR 689,340.50, which were redeemed simultaneously for the same amount (see Note 01.10), and a provision for the same amount as the nominal value of the redeemed shares was allocated to reserves, i.e., EUR 689,340.50, as provided for in section 335.c) of the Corporate Enterprises Act.

On June 26, 2025, ACS, Actividades de Construcción y Servicios, S.A. resolved to carry out the first capital increase with a charge to reserves approved at the Annual General Meeting held on May 9, 2025, so that once the process was concluded in July 2025, the final number of ordinary shares, with a par value of EUR 0.5 each, to be issued was 4,179,033 shares, and the nominal amount of the related capital increase was EUR 2,089,516.50. On that same date, ACS, Actividades de Construcción y Servicios, S.A. reduced share capital by EUR 2,089,516.50 through the retirement of 4,179,033 treasury shares and allocated the same amount to reserves as the nominal value of the retired shares, i.e., EUR 2,089,516.50, as provided for in section 335.c) of the Corporate Enterprises Act (see Note 08.01).

On January 8, 2024, ACS, Actividades de Construcción y Servicios, S.A. resolved to carry out the second capital increase with a charge to reserves approved by the shareholders at the Annual General Meeting held on May 5, 2023, and also to carry out the second capital reduction of ACS, Actividades de Construcción y Servicios, S.A. for the same amount as the increase in share capital as a result of the second capital increase through the retirement of the necessary treasury shares. The final number of shares subject to the capital increase was 1,875,974 shares for a nominal amount of EUR 937,987.00, which were redeemed simultaneously for the same amount (see Note 01.10), and a provision for the same amount as the nominal value of the redeemed shares was allocated to reserves, as provided for in section 335.c) of the Corporate Enterprises Act (see Note 01.10).

On June 27, 2024, ACS, Actividades de Construcción y Servicios, S.A. resolved to carry out the first capital increase with a charge to reserves approved at the Annual General Meeting held on May 10, 2024, so that once the process was concluded in July 2024, the final number of ordinary shares, with a par value of EUR 0.5 each, to be issued was 5,130,462 shares, and the nominal amount of the related capital increase was EUR 2,565,231. On the same date, ACS, Actividades de Construcción y Servicios, S.A. reduced share capital by EUR 2,565,231 through the retirement of 5,130,462 treasury shares and allocated the same amount as the nominal value of the retired shares to reserves, as provided for in section 335.c) of the Corporate Enterprises Act.

The Group held 11,923,272 treasury shares of the Parent Company at December 31, 2025 (16,866,022 at December 31, 2024), with a par value of EUR 0.5 each, representing 4.4% of the share capital (6.2% at December 31, 2024), with a consolidated net carrying amount of EUR 401,038 thousand (EUR 557,867 at December 31, 2024), recognized in equity under "Treasury shares" in the consolidated statement of financial position.

In 2025, ACS notified the CNMV of the changes made to the treasury share buyback program, which at year-end included a maximum of 17,800,000 shares to be acquired and a maximum investment of up to EUR 1,068 million, with a maximum term of up to July 31, 2026.

The average purchase price of ACS shares in 2025 was EUR 47.93 per share (EUR 38.66 per share in 2024).

### 08.03. Adjustment for changes in value

The net changes in the balance of this heading in 2025 and in 2024 were as follows:

	Thousands of Euros	
	2025	2024
<b>Beginning balance</b>	<b>308,185</b>	<b>321,065</b>
Hedging Instruments	9,727	(141,139)
Available-for-sale financial assets	(75,728)	81,110
Exchange differences	(217,560)	47,149
<b>Ending balance</b>	<b>24,624</b>	<b>308,185</b>

The adjustments for hedging instruments relate to the reserve set up for the effective portion of changes in the fair value of the financial instruments designated and effective as cash flow hedges. They relate mainly to interest rate hedges and to changes in the foreign exchange rate, tied to asset and liability items in the consolidated statement of financial position, and to future transaction commitments qualifying for hedge accounting mainly from the interest in Abertis.

The changes relating to financial assets through other comprehensive income include the unrealized gains or losses arising from changes in their fair value net of the related tax effect.

### 08.04 Non-controlling interests

At December 31, 2025, "Non-controlling interests" mainly related to the consolidation of Hochtief, which includes both the ownership interests of the minority shareholders of Hochtief and the non-controlling interests included in the statement of financial position of the German company amounting to EUR 121,602 thousand (EUR 123,730 thousand at December 31, 2024).

In 2025, shares were acquired representing a 0.24% interest in Hochtief, A.G. (1.60% in 2024) for EUR 36.8 million (EUR 130.0 million in 2024), at an average price of EUR 198.41 per share (EUR 104.31 in 2024), increasing the shareholding in Hochtief at December 31, 2025 to 77.77% of the shares representing the share capital, without discounting treasury shares, and to 80.32% when treasury shares are discounted (77.53% of the shares representing the share capital, without discounting treasury shares, and to 80.09% when treasury shares are discounted at December 31, 2024).

## 09. Non-current provisions

The breakdown of the balance of this heading at December 31, 2025 and 2024 is as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Provision for pensions and similar obligations	242,812	297,706
Personnel-related Provisions	219,024	215,785
Provision for third-party liability, taxes and for actions on infrastructure	1,416,997	1,177,153
<b>Total</b>	<b>1,878,833</b>	<b>1,690,644</b>

The change in the provision for pensions and similar obligations was mainly due to the change in the discount rate used to measure Hochtief's pension obligations in Germany, the United States and the United Kingdom to 4.13%, 5.30% and 5.60%, respectively, at December 31, 2025 (3.53%, 5.20% and 5.55% at December 31, 2024).

Notes 20 and 36.02 to the ACS Group's Consolidated Annual Accounts for the year ended December 31, 2024, describe the main disputes, including the main litigation of a tax and legal nature, affecting the Group at that date. In 2025, certain risks arose in projects and investments for which the ACS Group had recognized provisions and which, as at the end of each reporting period, were reassessed on the basis of the risks to which the Group was exposed at December 31, 2025.

No significant payments arising from lawsuits were made by the ACS Group in 2025.

## 10. Financial liabilities

The classification of financial liabilities in accordance with IFRS 9 at December 31, 2025 and 2024, is as follows:

	Thousands of Euros			
	Value at 31/12/2025	Fair value through profit or loss	Fair value through other comprehensive income (equity)	Amortized cost
<b>Long Term Financial Liabilities</b>	<b>11,404,767</b>	–	–	<b>11,404,767</b>
Debentures and other negotiable securities	3,940,427	–	–	3,940,427
Payables to credit institutions	7,297,694	–	–	7,297,694
Payables on lease of goods	1,516	–	–	1,516
Project financing and debt with limited resources	128,783	–	–	128,783
Other long-term financial payables not in banks	9,855	–	–	9,855
Long-term payables to group and associated companies	26,492	–	–	26,492
<b>Short Term Financial Liabilities</b>	<b>3,119,904</b>	–	–	<b>3,119,904</b>
Debentures and other negotiable securities	706,089	–	–	706,089
Payables to credit institutions	1,781,195	–	–	1,781,195
Payables on lease of goods	916	–	–	916
Project financing and debt with limited resources	83,056	–	–	83,056
Other short-term financial payables not in banks	113,491	–	–	113,491
Short-term payables to group and associated companies	435,157	–	–	435,157

	Thousands of Euros			
	Value at 31/12/2024	Fair value through profit or loss	Fair value through other comprehensive income (equity)	Amortized cost
<b>Long Term Financial Liabilities</b>	<b>10,399,806</b>	–	–	<b>10,399,806</b>
Debentures and other negotiable securities	3,888,686	–	–	3,888,686
Payables to credit institutions	6,273,675	–	–	6,273,675
Payables on lease of goods	1,397	–	–	1,397
Project financing and debt with limited resources	144,180	–	–	144,180
Other long-term financial payables not in banks	66,245	–	–	66,245
Long-term payables to group and associated companies	25,623	–	–	25,623
<b>Short Term Financial Liabilities</b>	<b>2,798,505</b>	–	–	<b>2,798,505</b>
Debentures and other negotiable securities	1,279,928	–	–	1,279,928
Payables to credit institutions	1,316,768	–	–	1,316,768
Payables on lease of goods	1,567	–	–	1,567
Project financing and debt with limited resources	127,950	–	–	127,950
Other short-term financial payables not in banks	72,208	–	–	72,208
Short-term payables to group and associated companies	84	–	–	84

The derivative financial instruments are broken down in Note 11.

#### 10.01. Debentures and other marketable securities

At December 31, 2025, the ACS Group had debentures and bonds issued amounting to EUR 3,940,427 thousand in non-current issues and EUR 706,089 thousand in current issues (EUR 3,888,686 thousand in non-current issues and EUR 1,279,928 thousand in current issues, respectively, at December 31, 2024) from ACS, Actividades de Construcción y Servicios, S.A., Hochtief, Cimic and Dragados, S.A.

The most significant changes as at December 31, 2025 are as:

- In 2025, ACS, Actividades de Construcción y Servicios, S.A. renewed the Euro Commercial Paper (ECP) program for a maximum amount of EUR 750 million, which was registered in the Irish Stock Exchange. Through this program, ACS may issue notes maturing within between 1 and 364 days, thus enabling the diversification of financing channels in the capital market. As at December 31, 2025, the carrying amount of the issues outstanding under these programs amounted to EUR 0 thousand (EUR 10,087 thousand at December 31, 2024).
- In 2025, ACS, Actividades de Construcción y Servicios, S.A. also renewed its debt issue program, called the Euro Medium-Term Note Program (EMTN Program), for a maximum amount of EUR 1,500 million, which was approved by the Central Bank of Ireland. Under this program, on June 11, 2025, ACS, Actividades de Construcción y Servicios, S.A. issued a note for a nominal amount of EUR 500 million, at 3.75% per annum and maturing in June 2030. The note issued under this program in the amount of EUR 750 million was repaid at maturity on June 17, 2025. In addition, a private placement bond has been issued for an amount of EUR 63 million, at 4% per annum and maturing in May 2036.
- Furthermore, ACS, Actividades de Construcción y Servicios, S.A. renewed the Negotiable European Commercial Paper (NEU CP) program in 2025 for EUR 500 million, with a maximum issue term of 365 days, under the regulation of the Bank of France (pursuant to section D.213-2 of the French Monetary and Financial Code) and listed on the Luxembourg Stock Exchange. As at December 31, 2025, the carrying amount of the issues outstanding under these programs amounted to EUR 24,975 thousand (EUR 24,995 thousand at December 31, 2024).
- The private placement issued by Hochtief in 2019 in the amount of CHF 50 million was repaid as planned on June 24, 2025.

- At December 31, 2024, Hochtief held a corporate bond maturing in July 2025 with a nominal amount of EUR 403.4 million, which was redeemed on its maturity date.
- On September 30, 2025, Hochtief placed a bond with a volume of CHF 180 million, with a term of seven years and an annual coupon of 1.5125%, on the international capital market. The credit rating agency S&P gave the bond an investment grade rating of BBB-. The proceeds from the issue will be used for general corporate purposes, such as refinancing current financial liabilities.
- On October 16, 2025, Hochtief issued a promissory note in the amount of EUR 210 million. The promissory note accrues interest at a floating rate based on the 6-month Euribor plus a margin. The note has a term of five years. The cash obtained from the issue will be used for general corporate purposes, such as refinancing current financial liabilities.
- On October 27, 2025, two tranches of promissory notes issued by Hochtief in 2022 were repaid for a total of EUR 153 million.

On January 20, 2026, the ACS Group redeemed the Green Bond early for a nominal amount of EUR 588 million (originally set to mature on April 20, 2026) by irrevocably exercising the Residual Maturity Call clause on December 22, 2025 established in the issue.

The detail of the ACS Group's main bonds at December 31, 2025 and 2024, is as follows:

Bonds	Carrying amount 31/12/2025	Carrying amount 31/12/2024	Price 31/12/2025	Price 31/12/2024	Principal (Currency of issue)	Coupon (%)	Initial term (in years)	Maturity
ACS 750	–	755,069	n.a.	98.93%	750	1.375%	5	June 2025
ACS 50	50,185	50,158	n.a.	n.a.	50	4.750%	4	November 2026
ACS 63	64,188	–	n.a.	n.a.	63	4.000%	11	May 2036
ACS 500	505,367	–	100.09%	n.a.	500	3.750%	5	June 2030
DRAGADOS GREEN BOND 750	595,193	594,512	99.97%	98.49%	587.7	1.875%	8	April 2026
HOCHTIEF 500	–	406,661	n.a.	99.43%	500	1.750%	7	July 2025
HOCHTIEF 50 CHF	–	53,433	n.a.	n.a.	50	0.769%	6	June 2025
HOCHTIEF 50	50,685	50,672	n.a.	n.a.	50	2.300%	15	April 2034
HOCHTIEF 500	499,686	499,005	96.54%	94.50%	500	0.500%	8	September 2027
HOCHTIEF 1000 NOK	85,083	85,583	n.a.	n.a.	1000	1.700%	10	July 2029
HOCHTIEF 250	250,081	249,914	90.31%	89.34%	250	1.250%	12	September 2031
HOCHTIEF 500	499,163	498,247	92.71%	90.48%	500	0.625%	8	April 2029
CIMIC 625 Eurobond	620,629	619,728	93.30%	87.32%	625	1.500%	8	May 2029
CIMIC 650 USD Debt 144a	543,875	608,588	109.13%	101.14%	650	7.000%	10	March 2034
HOCHTIEF 650	662,770	661,962	104.38%	100.77%	650	4.250%	6	May 2030
HOCHTIEF 180 CHF	194,635	–	n.a.	n.a.	180	3.820%	6	September 2032

## 10.02. Bank borrowings

In relation to bank loans, the most relevant matters during the period are as follows:

- With regard to the existing long-term loan from Hochtief, A.G. for EUR 1,700 million, which was initially scheduled to mature in 2028, the second option to extend the maturity to 2030 was exercised. The total amount is divided into EUR 1,200 million in guarantee facilities, EUR 500 million in credit facilities and EUR 300 million in loans, with initial maturity in three years. The term loan was refinanced at the beginning of July 2025 and now amounts to EUR 350 million. The term of the new term loan has been aligned with that of the syndicated loan and therefore also ends in March 2030.
- On June 19, 2025, Dragados, S.A. fully repaid its previous syndicated facility, having executed a new syndicated facility, on the same date, in the amount of EUR 750,000 thousand, divided into two

tranches (tranche A consisting of a loan, drawn down in full, in the amount of EUR 450,000 thousand; and tranche B consisting of a credit facility in the amount of EUR 300,000 thousand), with EUR 75,000 drawn down at December 31, 2025. The maturity date of the transaction is June 19, 2030, with the possibility of a two-year extension. The principal of the loan and of the credit facility accrue interest tied to the Euribor.

- At December 31, 2025, Flatiron Dragados had syndicated financing in the amount of USD 800 million (EUR 681 million). This facility is divided into two tranches: tranche A consisting of a loan in the amount of USD 500 million (EUR 426 million) and tranche B consisting of a credit facility in the amount of USD 300 million (EUR 255 million). This new financing matures on July 29, 2028 with the possibility of a two-year extension. The principal accrues interest at a rate tied to the USD SOFR.
- On September 30, 2025, Cimic refinanced ahead of schedule its credit facility of AUD 625 million, which was set to mature in October 2026. As part of this transaction, Cimic obtained a new revolving credit facility of AUD 717 million with a term of five years. In addition, two loans of AUD 490 million Australian dollars and JPY 9,850 million (AUD 84 million) with a term of five years were taken out. This has increased the total loan amount by approximately AUD 682 million (EUR 387 million).
- In November 2024, the syndicated loan agreement between ACS, Actividades de Construcción y Servicios, S.A. and a group of financial institutions was novated. The syndicated loan in the amount of EUR 2,100,000 thousand is divided, as it was before the novation, into two tranches: a tranche A consisting of a term loan in the amount of EUR 950,000 thousand, drawn down in full, and a tranche B consisting of a liquidity facility, which has not been drawn down, in the amount of EUR 1,150,000 thousand. The new maturity was extended for 1 year until November 20, 2030, which may be extended for an additional year.

In relation to bank loans, the most relevant matters in 2024 were as follows:

- In October 2024, CIMIC refinanced, before maturity, its credit facility of AUD 450 million maturing in December 2025 by agreeing to a new credit facility of AUD 376 million maturing in five years. It also took out two loans in the amount of USD 267 million and USD 130 million, also maturing in five years. The analysis of IFRS 9 in relation to the refinanced loan did not have a significant effect.
- On October 25, 2024, Turner refinanced, in advance, USD 250 million of a credit facility maturing in July 2025, increasing it to USD 400 million with a new maturity period of five years. A new loan in the amount of USD 300 million was agreed on with the same banking syndicate.
- In November 2024, Thiess refinanced early its loans for AUD 2,140 million that were set to mature in December 2025 by optimizing the loan terms and increasing the volume to a total financing to AUD 2,530 million with a five-year maturity, comprising a credit facility of AUD 700 million and a loan of AUD 1,830 million.
- “Project finance with limited recourse” on the liability side of the consolidated statement of financial position mainly includes the amount of the financing related to infrastructure projects (see Note 04).

The detail of this heading, by type of financed asset, at December 31, 2025 is as follows:

	Thousands of Euros		
	Current	Non-current	Total
Highways	67,110	–	67,110
Solar thermal plants	15,853	128,783	144,636
Other infrastructures	93	–	93
<b>Total</b>	<b>83,056</b>	<b>128,783</b>	<b>211,839</b>

The detail of this heading, by type of financial asset, at December 31, 2024 was as follows:

	Thousands of Euros		
	Current	Non-current	Total
Highways	112,370	–	112,370
Solar thermal plants	15,470	144,180	159,650
Other infrastructures	110	–	110
<b>Total</b>	<b>127,950</b>	<b>144,180</b>	<b>272,130</b>

In 2025 and 2024, the ACS Group satisfactorily met its bank borrowing payment obligations on maturity.

Note 21 to the Consolidated Annual Accounts for 2024 details the main financial risks to which the ACS Group is exposed (interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk of listed shares). The most significant changes in 2025 relating to transactions reducing the liquidity risk of the ACS Group detailed in the 2024 Consolidated Annual Accounts are as follows:

- ACS, Actividades de Construcción y Servicios, S.A. renewed the Euro Commercial Paper (ECP) program for a maximum amount of EUR 750 million, the Negotiable European Commercial Paper (NEU CP) program for EUR 500 million, and the debt issuance program known as Euro Medium-Term Note Program (EMTN Program) for a maximum amount of EUR 1,500 million. Under the latter program, on June 11, 2025, ACS, Actividades de Construcción y Servicios, S.A. issued a note for a nominal amount of EUR 500 million, at 3.75% per annum and maturing in June 2030, replacing the note issued under this program for EUR 750 million that was repaid at maturity on June 17, 2025.
- In 2025, Hochtief, A.G. extended the maturity of the existing long-term syndicated credit facility of EUR 1,700 million to March 2030.
- Dragados, S.A. and Flatiron Dragados have respectively renewed their syndicated financing in the amount of EUR 750 million and extended it to USD 800 million.
- ACS, Actividades de Construcción y Servicios, S.A. extended its syndicated loan to November 20, 2030.
- On September 30, 2025, Cimic refinanced ahead of schedule its credit facility of AUD 625 million, which was set to mature in October 2026. As part of this transaction, Cimic obtained a new revolving credit facility of AUD 717 million with a term of five years. In addition, two loans of AUD 490 million Australian dollars and JPY 9,850 million (AUD 84 million) with a term of five years were taken out.
- On January 20, 2026, the ACS Group redeemed the Green Bond early for a nominal amount of EUR 588 million (originally set to mature on April 20, 2026) by irrevocably exercising the Residual Maturity Call clause on December 22, 2025 established in the issue.

In September 2025, the credit rating agency Standard and Poor's (S&P) granted ACS, Actividades de Construcción y Servicios, S.A. a long-term corporate credit rating of BBB- and a short-term rating of A-3, with a stable outlook. Hochtief and Cimic also obtained the same credit rating.

At December 31, 2025, "Other current financial assets" in the consolidated statement of financial position (see Note 06) amounted to EUR 2,218,665 thousand (EUR 1,081,401 thousand at December 31, 2024), of which EUR 1,531,621 thousand (EUR 924,224 thousand at December 31, 2024) could be settled in less than three months, if the Group chooses to do so, due to the instrument's own liquid nature or its own term. This included EUR 856 million associated with the data centers transaction, which was paid on January 9, 2026 (see Note 01.08).

The amount corresponding to "Other financial liabilities" in the consolidated statement of financial position mainly includes the commitment to contribute, once the conditions precedent have been met, to the 50/50 joint venture with GIP aimed at the promotion, construction, development, operation and sale of an initial capacity of 1.7 GW in data centers for an amount of approximately EUR 428 million (see Note 01.08). The

heading also includes the financing obtained from public bodies in various countries to carry out certain infrastructure projects, which most notably includes the participating loan from the Spanish State granted to Autovía Medinaceli-Calatayud Sociedad Concesionaria del Estado, S.A., with an outstanding amount at December 31, 2025 of EUR 52,498 thousand (EUR 52,498 thousand at December 31, 2024) to finance the rebalancing achieved in 2011, and that matures during the remaining term of the concession (2026).

### 10.03. Capital management

The ACS Group's objectives in relation to capital management are to maintain an optimum financial and equity structure to reduce the cost of capital and at the same time to safeguard the Group's ability to continue to operate with sufficiently sound debt/equity ratios.

The capital structure is controlled mainly through the debt-equity ratio, calculated as net financial debt divided by equity. Net financial debt is taken to be:

- + Net debt with recourse:
  - + Non-current bank borrowings
  - + Current bank borrowings
  - + Issue of bonds and debentures
  - Cash and other current financial assets
- + Debt from project finance and debt with limited recourse
- +/- Derivative financial hedging instruments (Cimic's Cross Currency Interest Rate Swap, see Notes 01.07 and 11) and the account receivable relating to the sale of UGL Transportation to Sojitz (see Notes 01.07 and 01.08).

The Group's directors consider that the gearing ratio at December 31, 2025 and 2024, was adequate, the detail being as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
<b>Net recourse debt / (cash) (Note 10)</b>	<b>(228,486)</b>	<b>429,768</b>
Non-current bank borrowings	7,299,211	6,275,072
Current bank borrowings	1,782,110	1,318,336
Issue of bonds and debentures	4,646,516	5,168,613
Other financial liabilities	584,995	164,160
Long term deposits, other current financial assets and cash	(14,319,926)	(12,496,413)
Hedging derivative financial instruments and the account receivable relating to the sale of UGL Transportation	(221,392)	–
<b>Project finance with limited recourse (Note 10.02)</b>	<b>211,839</b>	<b>272,130</b>
<b>Net financial debt (Note 01.07)</b>	<b>(16,647)</b>	<b>701,898</b>
<b>Equity (Note 08)</b>	<b>5,176,039</b>	<b>5,114,930</b>

## 11. Derivative financial instruments

The details of the financial instruments at December 31, 2025 and 2024, are as follows:

	Thousands of Euros			
	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Hedges	79,010	29,598	70,096	37,831
Non-qualified hedges	5	548	2,581	583
<b>Non-current</b>	<b>79,015</b>	<b>30,146</b>	<b>72,677</b>	<b>38,414</b>
Hedges	14,348	617	9,438	25,154
Non-qualified hedges	99	10,444	2,282	4,207
<b>Current</b>	<b>14,447</b>	<b>11,061</b>	<b>11,720</b>	<b>29,361</b>
<b>Total</b>	<b>93,462</b>	<b>41,207</b>	<b>84,397</b>	<b>67,775</b>

The assets and liabilities designated as hedging instruments include the amount corresponding to the effective part of the changes in fair value of these instruments designated and classified as cash flow hedges. They relate mainly to interest rate hedges (interest rate swaps) and foreign exchange rate hedges, tied to asset and liability items in the consolidated statement of financial position, and to future transaction commitments qualifying for hedge accounting.

The assets and liabilities relating to derivative financial instruments not qualified as hedges include the fair value of those derivatives that do not qualify for hedge accounting.

A new ACS share option plan and an ACS share plan for the next 5 years (2023-2028 Plan) were established in the second half of 2023 and have been outsourced to a financial institution (see Note 20.03). The financial institution holds these shares to be delivered to executives who are beneficiaries of the plan in accordance with the conditions included in the plan and at the exercise price of the option (EUR 31.55 per share). These derivatives do not meet the accounting requirements to qualify for hedge accounting, therefore their measurement is recorded by means of changes in the consolidated income statement. The change in fair value of this instrument is included under "Changes in the fair value of financial instruments" in the accompanying consolidated income statement (see Note 17). Pursuant to the contracts with the financial institutions, the latter do not assume any risk arising from the drop in the share price below the exercise price. Since ACS's share price at December 31, 2025 and 2024, is higher than the exercise price of the option, no liability in this connection has been recognized in the consolidated statement of financial position at these dates.

On May 24, 2024, ACS, Actividades de Construcción y Servicios, S.A. agreed to terminate early the two forward contracts it held on treasury shares, to be settled only in cash by differences, which at that time affected a total of 25,431,299 shares to be purchased by Criteria Caixa, S.A.U. The early termination gave rise to the collection of EUR 646 million, which included the amounts previously provided as collateral amounting to EUR 163 million at December 31, 2023, and that were released. The effect on the consolidated income statement in 2024 resulted in a loss of EUR 43,348 thousand recognized under "Changes in the fair value of financial instruments" in the accompanying consolidated income statement (see Note 17).

### Put option and options on Class C shares

Elliott has the option to sell all or part of its interest in Class A preference shares or ordinary shares of Thiess to Cimic. The terms of the transaction of April 23, 2024 mean that the put option on Class A preference shares can now be exercised by Elliott from April 2025 through December 2026. The exercise price will be the lower of the cost price or a price tied to changes in the S&P Index / ASX 200 Total Return plus the cumulative value of any shortfall in the minimum agreed distributions.

As part of the Group's investment in the Class C preference shares of Thiess, the parties entered into an option agreement that includes an option for Elliott to sell its Class C preference shares to Cimic for a period

of 42 months, which begins six months after the end of the period for exercising the put option or six months after the date on which Elliott ceases to hold Class A preference shares or ordinary shares or gives notice that the options related to all remaining Class A preference shares or ordinary shares will be exercised. Cimic has a call option to purchase Elliott's Class C preference shares for a period of 42 months, which begins at the end of the period for exercising the put option or the date on which Elliott ceases to hold Class A preference shares or ordinary shares.

As a result of the transaction of April 23, 2024 and the full consolidation of Thies, the put option and the Thies option must be recognized as an option on non-controlling interests (put options granted to shareholders with non-controlling interests) and the present value is equal to the gross redemption value (i.e., without taking into account the assets acquired from Thies) and is recognized as a financial liability with the subsequent reduction of equity in reserves.

Accordingly, EUR 522.7 million (EUR 550.0 million at December 31, 2024) is recognized for the Class A and Class C preference shares and EUR 86.9 million (EUR 91.5 million at December 31, 2024) is recognized for Class C preference shares under "Other current liabilities" in the consolidated statement of financial position, without any adjustment for the probability that the assets will be made available to Cimic, reflecting the par value of the ordinary shares and Class A preference shares and the par value of the Class C preference shares (see Note 01.08).

The Group has recognized both its own credit risk and that of the counterparty based on each derivative for all derivative instruments measured at fair value through profit or loss, in accordance with IFRS 13.

#### Cross Currency Interest Rate Swap (CIMIC)

On May 20, 2021 and June 2, 2021, CIMIC Finance Limited issued a total of EUR 625.0 million in 8-year fixed-rate notes on the Euro Medium Term Note market (see Note 10.01).

The notes bear interest from May 28, 2021 at a rate of 1.5% per annum, payable annually, and mature on May 28, 2029. The carrying amount at December 31, 2025 amounts to EUR 620.6 million, equivalent to AUD 1,092.4 million (EUR 619.7 million at December 31, 2024, equivalent to AUD 1,041.7 million).

To hedge exposure to currency fluctuations between the Australian dollar and the euro, CIMIC entered into a Cross Currency Interest Rate Swap ("CCIRS"). The terms match the term and value of the underlying debt and this has been designated and documented as a hedging relationship, and exchanges fixed rate euro debt for fixed rate Australian dollar debt with an interest rate of 3.5%.

The notional principal amount of the CCIRS receivable portion is EUR 625.0 million at a rate of 1.5% and that of the payable portion is AUD 983.3 million at a rate of 3.5%. CIMIC applies the maturity date criterion to classify derivative financial instruments.

Hedging gains and losses recognized for the effective portion of cash flow hedges are recognized directly in equity under "Valuation adjustments - Hedging transactions". The accumulated deferred gain or loss on the hedge is recognized in the income statement.

#### Fair value hierarchy

As regards the assets and liabilities measured at fair value, the ACS Group followed the hierarchy set out in IFRS 7:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

	Thousands of Euros			
	Value at 31/12/2025	Level 1	Level 2	Level 3
<b>Assets</b>	<b>2,132,055</b>	<b>1,040,416</b>	<b>146,824</b>	<b>944,815</b>
Equity instruments	518,387	429,336	9,270	79,781
Loans to third parties	865,034	–	–	865,034
Debt securities	655,172	611,034	44,138	–
Other financial assets	–	–	–	–
Derivative financial instruments				
Non-current	79,015	–	79,015	–
Current	14,447	46	14,401	–
<b>Liabilities</b>	<b>41,207</b>	<b>29</b>	<b>41,178</b>	<b>–</b>
Derivative financial instruments				
Non-current	30,146	–	30,146	–
Current	11,061	29	11,032	–

	Thousands of Euros			
	Value at 31/12/2024	Level 1	Level 2	Level 3
<b>Assets</b>	<b>1,406,056</b>	<b>849,486</b>	<b>145,843</b>	<b>410,727</b>
Equity instruments	311,500	244,778	11,744	54,978
Loans to third parties	355,749	–	–	355,749
Debt securities	654,410	604,544	49,866	–
Other financial assets	–	–	–	–
Derivative financial instruments				
Non-current	72,677	–	72,677	–
Current	11,720	164	11,556	–
<b>Liabilities</b>	<b>67,775</b>	<b>74</b>	<b>67,701</b>	<b>–</b>
Derivative financial instruments				
Non-current	38,414	–	38,414	–
Current	29,361	74	29,287	–

The changes in financial instruments included under Level 3 in 2025 were as follows:

	Thousands of Euros					
	31/12/2024	Additions	Reductions	Currency adjustments	Gain / losses recognized in profit or loss	31/12/2025
<b>Assets - Equity instruments and derivative financial instruments</b>	<b>410,727</b>	898,280	(355,749)	(4,406)	(4,036)	<b>944,815</b>
<b>Liabilities - Derivative financial instruments</b>	–	–	–	–	–	–

The changes in financial instruments included under Level 3 in 2024 were as follows:

	Thousands of Euros							
	01/01/2024	Additions	Reductions	Currency adjustments	Gain / losses recognized in profit or loss	Others changes	Transfer Level 2	31/12/2024
<b>Assets - Equity instruments and derivative financial instruments</b>	<b>509,591</b>	94,178	(40,034)	(2,408)	(10,108)	(120,425)	(20,067)	<b>410,727</b>
<b>Liabilities - Derivative financial instruments</b>	<b>996</b>	–	–	(9)	–	(987)	–	<b>–</b>

No derivative instruments measured at fair value through profit or loss were transferred between levels 1 and 2 of the fair value hierarchy in 2025 or in 2024.

The Group has not detailed the fair value of certain financial instruments, such as “Trade receivables for sales and services” and “Trade payables”, considering that their carrying amount approximates their fair value.

## 12. Tax matters

### 12.01. Deferred tax assets and liabilities

The breakdown of the deferred tax assets at December 31, 2025 and 2024 is as follows:

	Thousands of Euros					
	31/12/2025			31/12/2024		
	Tax Group in Spain	Other companies	Total	Tax Group in Spain	Other companies	Total
Credit for tax loss	144,470	516,796	<b>661,266</b>	87,678	561,409	<b>649,087</b>
Other temporary differences	413,173	165,646	<b>578,819</b>	339,262	351,414	<b>690,676</b>
Tax credits and tax relief	55,022	1,023	<b>56,045</b>	54,795	3,637	<b>58,432</b>
<b>Total</b>	<b>612,665</b>	<b>683,465</b>	<b>1,296,130</b>	<b>481,735</b>	<b>916,460</b>	<b>1,398,195</b>

The deferred tax assets were recognized in the consolidated statement of financial position because the Group’s directors considered that, based on their best estimate of the Group’s future earnings, it is probable that these assets will be recovered.

At December 31, 2025, deferred tax assets and liabilities arising from temporary differences totaling EUR 741,924 thousand (EUR 496,791 thousand at December 31, 2024) have been offset. The offsetting was at the level of the same company or tax group and most of the offsetting arises in the Hochtief Group.

	Thousands of Euros	
	31/12/2025	31/12/2024
<b>Deferred tax assets</b>	<b>2,038,054</b>	<b>1,894,986</b>
Compensations of deferred tax assets/liabilities	(741,924)	(496,791)
<b>Total deferred tax assets</b>	<b>1,296,130</b>	<b>1,398,195</b>
<b>Deferred tax liabilities</b>	<b>1,253,687</b>	<b>958,201</b>
Compensations of deferred tax assets/liabilities	(741,924)	(496,791)
<b>Total deferred tax liabilities</b>	<b>511,763</b>	<b>461,410</b>

The deferred tax liabilities, which amount to EUR 511,763 thousand (EUR 461,410 thousand at December 31, 2024), have not materially changed with respect to December 31, 2024.

### 12.02. Change in income tax expense

The main items affecting the quantification of income tax expense at December 31, 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Consolidated profit/(loss) before tax	1,661,727	993,340
Profit or loss of companies accounted for using the equity method	(231,564)	(75,784)
	<b>1,430,163</b>	<b>917,556</b>
Tax charge at 25%	357,541	229,389
Effect of long-term differences	21,979	51,999
Deductions for tax incentives	(10,124)	(9,756)
Effect of the difference between applicable national rates	89,613	62,722
Expenses for non-recognition of deferred tax assets generated during the fiscal year, and other adjustments from prior fiscal years	(6,142)	(420,833)
<b>Income tax expense / (income)</b>	<b>452,867</b>	<b>(86,479)</b>

The effect of the spread between national tax rates and the reference tax rate of 25% is due to the fact that the nominal Spanish rate used to calculate this table is lower than the average nominal rates in the relevant countries in which the Group operates.

In 2023, the Spanish Tax Group received notice of the commencement of tax audits in relation to corporation tax for 2018 to 2021 and for VAT and tax withholdings for June 2019 to December 2021. In 2025, the above audits were completed and the assessments for an immaterial amount were signed on an uncontested basis.

The ACS Group's directors consider that the tax returns have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax law in relation to the tax treatment afforded to certain transactions, such liabilities as might arise would not have a material effect on these Condensed Consolidated Financial Statements.

On December 21, 2024, Law 7/2024 of December 20, 2024, was published in the Spanish Official State Gazette and established, among other aspects, a supplementary tax. The objective of this rule, which will first be applicable in 2024, is for large business groups to be taxed in all jurisdictions in which they operate at a minimum rate of 15% ("Pillar 2 Law"). The Pillar 2 Law originated in the OECD and is mandatory in the European Union, having been issued through Directive 2022/2523. In addition to Spain, other jurisdictions in which the group operates have also implemented this minimum tax, including Germany, Australia, the UK and Canada. Since the ACS Group falls within the scope of application of this new tax, the assessment of this rule is expected to have an immaterial impact on 2025, given that nearly every jurisdiction in which the Group operates has tax rates above the minimum 15%

## 13. Business segments

The ACS Group's organizational structure provides visibility of each segment, is aligned with its strategic and operational priorities and is based on Management's management model. The Group presents the segmentation of operating activities under the same management or the conceptual title of "segment manager", as defined in paragraph 9 of IFRS 8, which brings about important synergies for the Group, such as optimization of the international and operational business support structure.

As a result of the above, this functional decentralization allows segment management or the segment manager to be directly accountable to senior executives for operational decision-making and to remain in regular contact with senior executives to discuss operating activities, financial results, forecasts or plans for the segment in question. The Group therefore presents the information relating to these activities, integrated under the name of each segment, in line with the Group's strategy as a global service provider. Users of the financial information are therefore able to assess the nature and economic impact of the activities carried out by each segment and the economic environments in which it operates.

The reporting segments are as follows:

- Turner, an exceptional leading US contractor that provides comprehensive services for projects of all types and sizes in North America and around the world, successfully pursuing opportunities in high-tech growth markets such as data centers and battery plants for electric vehicles.
- CIMIC, an Australian company that groups its construction, services and PPP activities in the Asia-Pacific region and, among others, includes the shareholding in Thiess (mining activity), a company that is fully consolidated in the Interim Consolidated Financial Statements as of the second quarter of 2024 (it was accounted for using the equity method in the first quarter of 2024).
- Engineering and Construction, which groups together the activities of Dragados (mainly in Europe and North America, the latter through the activity of Flatiron Dragados) and the construction and PPP activity of Hochtief in Europe.
- Infrastructure, which groups together the activities of Iridium, ACS Digital & Energy, and the 50% investment in the Spanish toll road operator Abertis Infraestructuras, S.A., which is accounted for using the equity method in the ACS Group's Interim Consolidated Financial Statements. Activity in this segment is focused on developing and operating in sectors such as digitalization, energy transition and sustainable mobility, while also allocating resources to concessions and traditional infrastructure. The geographical regions with the greatest exposure in this area are Europe, Latin America and North America.
- Other, which comprises other activities that cannot be assigned to the other segments presented separately, such as real estate assets, renewable energy and water assets, activities relating to comprehensive maintenance services for buildings, public places or organizations, and assistance to people, the insurance and reinsurance business, corporate expenses and the effects of consolidation.

The detail of the assets and liabilities by segment at December 31, 2025 and 2024, is as follows:

	Thousands of Euros			
	Assets		Liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Turner	9,166,091	7,674,598	7,770,497	6,583,791
Cimic	9,740,546	10,293,227	8,725,155	9,396,916
Engineering and construction	14,845,351	12,109,160	12,408,198	10,114,496
Infrastructure	6,525,766	4,797,027	1,857,600	873,058
Corporation, others and adjustments	4,911,459	7,151,270	9,251,724	9,942,091
<b>Total</b>	<b>45,189,213</b>	<b>42,025,282</b>	<b>40,013,174</b>	<b>36,910,352</b>

The distribution of revenue in 2025 and 2024 relating to the Group's ordinary operations, by business segment, is as follows:

Business segments	Thousands of Euros	
	2025	2024
Turner	25,786,383	19,264,348
Cimic	10,637,374	10,212,548
Engineering and construction	10,603,556	9,505,460
Infrastructure	250,378	172,666
(+/-) Corporation, others, adjustments and eliminations of ordinary inter-segment income	2,569,990	2,478,098
<b>Total</b>	<b>49,847,681</b>	<b>41,633,120</b>

Revenue for 2024 includes EUR 506.5 million in reversals of previously recognized sales, with EUR 487.5 million relating to CIMIC, of which EUR 81.0 million was a sales restriction applied to variable consideration and EUR 406.5 million was a reversal of previously recognized sales.

Inter-segment sales are made at market prices.

The reconciliation of operating profit/(loss), by business segment, to consolidated profit/(loss) before taxes at December 31, 2025 and 2024 is as follows:

Business segments	Thousands of Euros	
	2025	2024
Turner	702,865	429,170
Cimic	330,430	479,062
Engineering and construction	210,727	167,590
Infrastructure	486,628	219,723
<b>Total profit / (loss) of the segments reported upon</b>	<b>1,730,650</b>	<b>1,295,545</b>
(+/-) Non-assigned profit	(521,790)	(215,726)
(+/-) Income tax and / or profit / (loss) from discontinued operations	452,867	(86,479)
<b>Profit / (Loss) before tax</b>	<b>1,661,727</b>	<b>993,340</b>

"Unassigned profit/(loss)" for 2024 includes the non-recurring effects associated with the early termination of the concession agreement for the SH288 highway in the amount of EUR 636 million, and "Income tax and/or profit/(loss) from discontinued operations" includes that related to the tax assets recognized in the year amounting to approximately EUR 200 million (see Note 01.08).

Revenue by geographical area at December 31, 2025 and 2024, is as follows:

Revenue by Geographical Area	Thousands of Euros	
	2025	2024
Domestic market	4,077,628	3,606,603
Foreign market	45,770,053	38,026,517
a) European Union	2,455,900	1,718,523
a.1) Euro Zone	1,859,279	1,078,537
a.2) Non Euro Zone	596,621	639,986
b) Rest of countries	43,314,153	36,307,994
<b>Total</b>	<b>49,847,681</b>	<b>41,633,120</b>

Revenue amounting to EUR 49,847,681 thousand in 2025 (EUR 41,633,120 thousand in 2024) includes performance obligations recognized mainly through the application of the product method in the construction business (civil construction, PPP, etc.), the concessions business and the services business (including construction management, comprehensive maintenance services for buildings, public places and organizations, and assistance to people).

Revenue by segment and geographical area in 2025 is as follows:

	North America		South America		Asia Pacific		Europe		TOTAL	
	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%
Turner	24,508,078	49.2 %	—	0.0 %	24,854	— %	1,253,451	2.5%	25,786,383	51.7%
Cimic	43,319	0.1 %	56,252	0.1 %	10,533,419	21.1 %	4,383	—%	10,637,374	21.3%
Engineering and construction	6,371,356	12.8 %	270,814	0.5 %	3	— %	3,961,383	7.9%	10,603,556	21.3%
Infrastructure	110,830	0.2 %	5,076	0.0 %	—	— %	134,472	0.3%	250,378	0.5%
Corporations, other activities and adjustments	261,963	0.5 %	12,884	0.0 %	15,039	— %	2,280,104	4.6%	2,569,990	5.2%
<b>Total</b>	<b>31,295,547</b>	<b>62.8 %</b>	<b>345,027</b>	<b>0.7 %</b>	<b>10,573,315</b>	<b>21.2 %</b>	<b>7,633,793</b>	<b>15.3%</b>	<b>49,847,681</b>	<b>100.0%</b>

Revenue by segment and geographical area in 2024 was as follows:

	North America		South America		Asia Pacific		Europe		TOTAL	
	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%	Thousands of Euros	%
Turner	19,211,320	46.1 %	—	— %	32,097	0.1 %	20,931	0.1%	19,264,348	46.3%
Cimic	146,900	0.4 %	68,970	0.2 %	9,996,678	24.0 %	—	—%	10,212,548	24.5%
Engineering and construction	5,741,630	13.8 %	212,133	0.5 %	—	— %	3,551,697	8.5%	9,505,461	22.8%
Infrastructure	60,665	0.1 %	4,901	— %	—	— %	107,099	0.3%	172,666	0.4%
Corporations, other activities and adjustments	286,929	0.7 %	9,129	— %	16,616	— %	2,165,423	5.2%	2,478,097	6.0%
<b>Total</b>	<b>25,447,445</b>	<b>61.1 %</b>	<b>295,133</b>	<b>0.7 %</b>	<b>10,045,391</b>	<b>24.1 %</b>	<b>5,845,151</b>	<b>14.0%</b>	<b>41,633,120</b>	<b>100.0%</b>

The distribution of revenue relating to the Group's ordinary operations for 2025 and 2024, by the main countries where it operates, is as follows:

Revenue by Countries	Thousands of Euros	
	2025	2024
United States	29,511,755	23,737,353
Australia	8,906,148	8,810,853
Spain	4,077,628	3,606,603
Canada	1,700,839	1,617,550
Germany	1,169,237	1,003,496
United Kingdom	1,045,896	491,009
Other	3,436,179	2,366,256
<b>Total</b>	<b>49,847,681</b>	<b>41,633,120</b>

The backlog by segment at December 31, 2025 and 2024, was as follows:

	Thousands of Euros	
	31/12/2025	31/12/2024
Turner	37,698,974	31,930,035
Cimic	21,809,267	24,008,770
Engineering and construction	30,142,908	29,256,211
Corporations, other activities and adjustments	3,207,323	3,013,911
<b>Total</b>	<b>92,858,472</b>	<b>88,208,928</b>

The backlog would be equivalent to approximately 22 months of activity at December 31, 2025 (24 months at December 31, 2024) affected by fluctuations in the exchange rate and the sale of UGL Transport at the end of 2025.

#### 14. Financial costs

Although finance costs have a limited impact since most of the Group's debt is hedged against interest rate fluctuations, the ordinary net finance expense rose mainly as a result of the full consolidation of Thies and the strategic acquisitions in Turner and Cimic.

#### 15. Average headcount

The average headcount (considered to be full-time equivalent employees or FTE), broken down between men and women by professional category in 2025 and 2024, is as follows:

By professional category	Average number of employees					
	2025			2024		
	Men	Women	Total	Men	Women	Total
University graduates	18,780	6,894	<b>25,674</b>	14,409	5,676	<b>20,085</b>
Junior college graduates	1,969	2,283	<b>4,252</b>	2,077	2,136	<b>4,213</b>
Non-graduate line personnel	7,848	7,869	<b>15,717</b>	11,814	7,227	<b>19,041</b>
Clerical personnel	895	1,760	<b>2,655</b>	2,451	2,996	<b>5,447</b>
Other employees	50,331	49,979	<b>100,310</b>	38,679	46,853	<b>85,532</b>
<b>Total</b>	<b>79,823</b>	<b>68,785</b>	<b>148,608</b>	<b>69,430</b>	<b>64,888</b>	<b>134,318</b>

In the "Others" category, the average number of people amounted to 2 in 2025 (3 people in 2024).

## 16. Impairment and gains or losses on disposal of non-current assets

In 2025, "Impairment and gains or losses on disposal of non-current assets" includes mainly the gain generated from transferring the assets to develop the data centers to the joint venture with GIP (see Note 01.08). This heading also includes the gain on the sale of the UGL Transport business (see Note 01.08), and the sale of property, plant and equipment and the reassessment of risks for projects abroad. In 2024, this heading mainly included the gain generated, without any effect on cash, in the amount of EUR 592.5 million on the previous carrying amount (corresponding to Cimic's pre-existing 50% interest in Thiess) as a result of the revaluation at fair value of Cimic's investment previously accounted for using the equity method, net of the recycling of the reserves of the joint arrangement from equity to profit or loss and the transaction costs (see Note 01.08).

## 17. Changes in the fair value of financial instruments

This heading includes the effect on the consolidated income statement of derivative instruments that do not meet the efficiency criteria provided in the IFRSs, or that are not hedging instruments. The effect in 2024 related to the impact of the derivatives on ACS shares (forward contracts settled by differences), which were canceled in May 2024 (see Note 11).

## 18. Related party transactions and balances

Transactions with related parties are carried out in accordance with the criteria set out in Spanish Law 5/2021, of April 12, which transposes into Spanish law Directive (EU) 2017/828 of the European Parliament and of the Council of May 17, 2017, included in the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2, which, among other matters, determines the rules applicable to transactions that listed companies or their subsidiaries enter into with parties related to the listed company and that are regulated in sections 529 vicies to 529 tervicies of the Corporate Enterprises Act (see Note 19).

## 19. Transactions between individuals, companies or Group entities related to Group shareholders or directors

The following transactions were performed in 2025:

2025 Related transactions Management or collaboration contract	Other related parties		
	Infinitum Resort, S.A.U. (Criteria Caixa, S.A.U.)	Others	Total
Thousands of Euros			
Services rendered	6,203	1,199	7,402
<b>Income</b>	<b>6,203</b>	<b>1,199</b>	<b>7,402</b>

The following transactions were performed in 2024:

2024 Related transactions Management or collaboration contracts	Other related parties	
	Others	Total
Thousands of Euros		
Services rendered	205	205
<b>Income</b>	<b>205</b>	<b>205</b>

The transactions with other related parties are listed due to the relationship of certain directors of ACS, Actividades de Construcción y Servicios, S.A. with companies in which they are either shareholders or senior executives.

All these commercial transactions were carried out on an arm's length basis in the ordinary course of business, and related to ordinary Group company transactions.

Transactions between companies forming part of the consolidated ACS Group were eliminated in the consolidation process and form part of the ordinary business conducted by these companies in terms of their purpose and contractual conditions. Transactions are carried out on an arm's length basis and disclosure is not required to present a true and fair view of the Group's equity, financial situation and results.

## 20. Board of Directors and senior executives

### 20.01. Remuneration of directors

In 2025 and 2024, the remuneration received by the Board members of ACS, Actividades de Construcción y Servicios, S.A. either as Board members of the Parent Company or Board members or senior executives of Group companies, was as follows:

	Thousands of Euros	
	2025	2024
Remuneration for membership of the Board and / or Commissions	3,720	3,826
Wages	6,237	5,064
Variable cash remuneration	10,651	9,862
Payment systems based on financial instruments	846	832
<b>Total</b>	<b>21,454</b>	<b>19,584</b>

The variation between periods corresponds to the change in the composition of remuneration between salaries and long-term savings systems in accordance with the Directors' Remuneration Policy for the 2025-2028 period, approved at the General Meeting of May 9, 2025. The amounts charged to the consolidated income statement as a result of ACS shares and share options (see Note 20.03) granted in 2023 to Board members with executive duties amounted to EUR 1,700 thousand in 2025 (EUR 1,700 thousand in 2024). This amount relates to the proportion of the value of the plan at the date on which it was granted.

The amounts paid to Board members relating to mutual funds, pension plans and life insurance at December 31, 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
Long-term savings systems	1,239	2,536
Other concepts	84	95
<b>Total</b>	<b>1,323</b>	<b>2,631</b>

The ACS Group does not have any balances with and has not granted any advances, loans or guarantees to any of the Board members at December 31, 2025 or 2024.

### **20.02. Remuneration of senior executives**

The remuneration paid to the Group's senior executives who are not executive directors for the periods ended December 31, 2025 and 2024, was as follows:

	Thousands of Euros	
	2025	2024
Salary remuneration (fixed and variable)	21,398	16,191
Pension plans	2,083	1,980
Life insurances	50	47

The amounts recognized in the consolidated income statement in 2025 as a result of ACS shares and share options (see Note 20.03) granted to the Group's executives in July 2023 amounted to EUR 1,777 thousand (EUR 1,458 thousand in 2024) and are not included in the above remuneration, whereby these amounts relate to the proportion of the value of the plan at the date on which it was granted. The increase between years is partly due to the increase in the number of the Group's senior executives.

The ACS Group does not have any balances with and has not granted any advances, loans or guarantees to any of the senior executives at December 31, 2025 and 2024.

### **20.03. Share-based remuneration systems**

#### **ACS**

On July 27, 2023, the Board of ACS, Actividades de Construcción y Servicios, S.A., using the authorization granted by the shareholders at the Company's Annual General Meeting held on May 5, 2023, and following a favorable report from the Remuneration Committee, approved the Long-Term Incentive Plan for ACS Group executives, covering a period of five years (2023-2028) and with the following main characteristics:

- a. Plan involving the delivery of shares of ACS, Actividades de Construcción y Servicios, S.A. (Long-Term Incentive Plan 1, "LTIP1") or purchase options on the Company's own shares (Long-Term Incentive Plan 2, "LTIP2"). Specifically, LTIP1 is a share-based plan that is limited to executives of ACS and Group subsidiaries who have no other long-term incentive plan in their compensation scheme (as is the case of Hochtief and its subsidiaries); by contrast, LTIP2 is a share option plan

that is offered to executives throughout the Group, including the main subsidiaries over which the Group has operational control.

- b. A total of 1,120,000 shares are covered by LTIP1. The beneficiaries are 131 executives with the right to receive from 100,000 to 1,150 shares.
- c. A maximum of 10,000,000 shares will be covered by the share option plan (LTIP2). The beneficiaries are 230 executives with the right to exercise from 590,000 to 5,000 options.
- d. In the case of shares (LTIP1), the price is considered the last quoted price before the delivery date. The acquisition price of the options will be EUR 31.55 per share. This price will change by the corresponding amount should a dilution take place.
- e. Beneficiaries may exercise the rights during the last two years and subject to a service condition.
- f. The rights may be exercised up until June 30, 2028:
  - i. For LTIP1, the shares will be delivered in two installments: the first half in July 2026 and the second half in July 2027.
  - ii. For LTIP2, the options may be exercised in two equal parts, which can be simultaneous if the beneficiary so wishes, during the fourth and fifth years from July 1, 2023.
- g. For each beneficiary to receive shares or exercise options granted, in addition to meeting the service condition, the operational, financial and sustainability performance of the ACS Group during the calculation period must meet the Group's objectives. The criteria chosen for meeting these objectives are:
  1. With a weighting of 40%, the total shareholder return (TSR) over the period (2023-2025) must be higher than the median of the main companies in the sector with a stock market capitalization and international status comparable to ACS. In this case, the executive receives 100% of the rights allocated under this criterion. If the TSR over this period is less than the 25th percentile of the comparable sample, the executive receives no rights under this criterion. If the TSR is between the 25th and 50th percentile of the sample, the number of rights received by the executive will be proportional to result within this range (0% for the 25th percentile and 100% for the 50th percentile).
  2. With a weighting of 40%, the average return on equity (ROE) of the ACS Group in 2023-2025, measured as the percentage of net profit over equity for the previous year (Net Profit n / Equity n-1), must be above 10%. If the result is lower, no rights will be granted to the executive.
  3. With a weighting of 20%, the average percentile obtained in the DJSI in 2023-2025 must be greater than 85%. In this case, the executive receives 100% of the rights allocated under this criterion. If the average DJSI percentile in the measurement period is less than the 60th percentile, the executive receives no rights under this criterion. If the result for ACS is between the 60th and 85th percentile, the number of rights received by the executive will be proportional to result within this range (0% for the 60th percentile and 100% for the 85th percentile).

Tax withholdings, expenses and the taxes payable as a result of exercising the shares and the share options will be borne exclusively by the beneficiaries.

Share-based remuneration, which is recognized as personnel expenses in the consolidated income statement with a balancing entry in equity, amounted to EUR 9,420 thousand in 2025 (EUR 9,420 thousand in 2024), which relates to the 2023-2028 Plan. The stock market price of ACS shares at December 31, 2025 and 2024, was EUR 84.85 and EUR 48.44 per share, respectively.

## HOCHTIEF

Within the Hochtief Group, there are also share-based payment remuneration systems for the Group's management. All of these share option plans form part of the remuneration system for senior executives of Hochtief, and long-term incentive plans. To hedge the risk of exposure to changes in the market price of the Hochtief shares, it has a number of derivatives that are not considered to be accounting hedges.

### 21. Other contingent liabilities

In the course of its activities, the ACS Group is subject to various types of contingent liabilities that arise from litigation or administrative proceedings. It is reasonable to consider that they will not have a material effect on the economic and financial position or on the solvency of the Group, and provisions have been made insofar as they may have a material adverse effect.

**In relation to the ACS Group's investment in Irasa (R2 highway)**, through a claim for declaratory proceedings filed in September 2019, the creditor funds invoked clauses 2.1.2 and 2.1.4 of the Shareholders' Commitment Agreement to claim payment for EUR 471.8 million in principal, plus EUR 79.7 million in interest (of which EUR 165.1 million and EUR 27.9 million would correspond to the ACS Group, respectively), for construction and expropriation cost overruns and contingent contributions. This claim was dismissed, with an order to pay court costs, by Madrid Court of the First Instance no. 37 in a judgement dated July 14, 2022. The appeal filed by the Funds was also dismissed with an order to pay costs, and the ruling was handed down by Section 10 of the Madrid Provincial Appellate Court through a judgment dated December 21, 2023. The Funds filed an appeal to the Supreme Court against this last ruling that was not granted leave to proceed by the Supreme Court by order of October 8, 2025, which was also the case with the subsequent motion for annulment. The Funds announced in a communication dated January 22, 2026 that they will file an appeal for protection of constitutional rights to the Constitutional Court.

**In relation to the concession agreement for the Lima Metro Line 2 Project in Peru**, the concession operator Metro de Lima Línea 2, S.A. (in which Iridium Concesiones de Infraestructuras, S.A. holds a 25% interest) filed the following requests for arbitration:

ICSID Arbitration 1: On January 16, 2017, a request for arbitration against the Republic of Peru (Ministry of Transport and Communications) before the International Centre for Settlement of Investment Disputes between States and Nationals of other States ("ICSID") for serious breach by the Republic of Peru of the concession agreement mainly consisting of: (i) the failure by the Concession Area to make delivery on the terms established in the concession agreement, and (ii) the lack of approval and delayed approval of the Detailed Engineering Studies.

In 2018, several briefs were filed requesting an extension of the term of execution of the Project works and compensation for damages in excess of USD 700 million, which include damages incurred by different participants in the Project (concession operator, construction group, rolling stock supplier, etc.). The Republic of Peru rejected the claims made and included a counterclaim against the concession operator, claiming an amount in excess of USD 700 million for socio-economic and environmental damage.

On March 21, 2024, the Tribunal handed down an award for approximately USD 400 million, which recognized, among other items, USD 84.7 million in financial damages to the concession operator. On May 6, 2024, the concession operator filed for the rectification of material errors in the award, and on October 30, 2024, the Tribunal issued a favorable decision on the rectification request, accepting all of the motions filed by the concession operator, and it made an additional, ex officio correction. After the correction of the figures in the award with the Rectification Ruling, the amount of the award stands at approximately USD 456 million plus simple interest at a rate of LIBOR +2% from the award date until the date of payment of the amounts covered by the ruling.

In addition, on June 19, 2024 Peru filed an award review motion, however, no deadline has been set for handing down a ruling. As a result of the review procedure and the ruling handed down by the Arbitral Tribunal on August 29, 2024 (partially lifting the stay of enforcement of the award that took effect as an

automatic consequence of the filing of the request for review), the enforcement of approximately USD 56 million is currently suspended, equivalent to the impact that the requested review would eventually have in the event of an affirmative decision.

Lastly, on December 26, 2024, Peru's Ministry of Transportation and Communications served notice to the concession operator of the payment of approximately USD 106 million in financial damages (corresponding exclusively to the concession operator and not to EPC) and procedural costs, as well as the partially accrued interest corresponding to such items.

In light of the refusal to voluntarily pay the unpaid amounts not affected by the suspension, the concession operator decided to take the appropriate measures for the specific performance of the award, starting on February 14, 2025 with the process of seizure of Peruvian assets to begin in Luxembourg (jurisdiction where the seizure may be initiated with the mere presentation of the award as an enforceable title).

Accordingly, on February 26, 2025, Peru filed a request for annulment of the award in connection with the damages under protest and the construction damages, as well as the pre- and post-award interest on each of them and the order to pay costs. The Tribunal's decision on the annulment is expected to be issued around December 31, 2026. On January 7, 2026, the Ad Hoc Committee of the Annulment Tribunal dismissed Peru's request to suspend the annulment proceedings until the ruling is handed down for the ongoing award review proceeding, maintaining Peru's obligations to file the Annulment Brief on January 23, 2026 (which was effectively filed on that date) and the Statement of Defense on May 23, 2026 by the concession operator.

On January 7, 2026 and January 12, 2026, PEN 19,546,360.11 and USD 21,264,038.54 were credited to the concession operators accounts, respectively, in relation to ICSID Award 1, with the Grantor indicating that the items to be paid were the cost overruns due to the Grantor's design change instructions; the concession operator identified differences with respect to the allocation of the payment and the items included. On the same date, the respective amount was transferred to the EPC Consortium.

ICSID Arbitration 2: On August 2, 2021, the concession operator filed a new request for arbitration against Peru with the ICSID Secretariat, following the expiration of the 6-month period for direct negotiations as required by the concession agreement. As in the case of ICSID 1, this claim is mainly for serious breach by the Republic of Peru of the Concession Agreement for (i) the failure by the Concession Area to make delivery, and (ii) the lack of approval and delayed approval of the Detailed Engineering Studies on the terms established in Addendum 2 to the Concession Agreement, along with the updated cost overruns, and harm and loss incurred after the cut-off dates considered in ICSID 1.

On May 16, 2022, the Secretary-General of the ICSID reported that the three arbitrators had accepted their respective appointments and, therefore, the Arbitral Tribunal was duly constituted and the procedure initiated. The first session of the Tribunal was held on June 17, 2022 and an agreement was reached for Procedural Order no. 1, which regulates, among other matters, the procedural timetable. On December 16, 2022, the concession operator filed a Statement of Claim with the ICSID. Peru filed its Statement of Defense on October 2, 2023. On June 7, 2024, the concession operator filed its Reply Brief to Peru's Statement of Defense, raising its claim for compensation to a total of USD 460 million (USD 147 million in financial damages corresponding to the concession operator). On November 19, 2024, the Republic of Peru filed its rejoinder brief, and on January 24, 2025, the concession operator filed its own rejoinder brief to the objections on jurisdiction and admissibility and to the counterclaim filed by Peru. In accordance with the procedural timetable, the financial damages model is due at the end of February 2026 and the construction damages model at the beginning of March 2026.

ICSID Arbitration 3: On November 15, 2021, the concession operator filed a new request for arbitration against Peru with the ICSID Secretariat, following the expiration of the 6-month period for direct negotiations as required by the concession agreement. The claim filed against Peru is regarding the dispute over (i) the lack of approval of the Polynomial Formulas for the adjustment to the Work Progress and Provision Progress, (ii) the delay in the certification and payment of the adjustments arising from the application of these Polynomial Formulas, and (iii) the economic and financial loss due to the delay in payment of the adjustments.

On April 11, 2023, the Secretary-General of the ICSID reported that the three arbitrators had accepted their respective appointments and, therefore, the Arbitral Tribunal was duly constituted and the procedure initiated. The first session of the Arbitral Tribunal was held on May 29, 2023. The concession operator filed the Statement of Claim on September 29, 2023 claiming compensation of approximately USD 266 million. Peru filed its Statement of Defense on March 15, 2024. On November 12, 2024, the concession operator filed a rejoinder brief to Peru's response, which was followed on January 23, 2025 by the filing of a rejoinder brief by the Republic of Peru. The first hearing was held in September 2025.

**CIMIC's subsidiaries, CPB Contractors and UGL, together with their joint venture partner (collectively the "6 D&C JV"), were contracted to carry out the M6 Phase 1 freeway tunnel project for Transport for New South Wales ("TfNSW").** Throughout 2024, the project encountered different and adverse ground conditions and geological issues that were not reasonably anticipated at the time of bidding. As a result, work was halted in the affected areas.

As a result of these geological problems, in May 2025 the M6 D&C JV determined that the project could not be completed as envisaged in the contract and, as such, the contract has been frustrated by operation of law and the M6 D&C JV's obligations have been discharged. This decision has been challenged by TfNSW. All tunnel construction activity has ceased. On June 30, 2025, TfNSW and the M6 D&C JV reached an agreement to complete the surface works under a new agreement and this work has been completed to a large extent. An agreement was reached on October 8, 2025, without prejudice the discussions regarding the affected tunneling works, to continue to find a suitable commercial solution given the complexity of the geotechnical phenomena, including an assessment of the feasibility of excavation and tunneling in the affected area. These discussions, notwithstanding the above, are continuing. Revenue is recognized in respect of services rendered and commitments accrued prior to notice of frustration, including the demobilization of the halted tunnel construction works. There is a possibility, although not expected, that the final outcome may vary depending on the outcome of the ongoing negotiations between the parties. The M6 D&C JV will continue with the upkeep and maintenance activities of the facilities until June 30, 2026.

**On October 1, 2018, an accusation was brought against Dragados and other companies for possible infringements of section 1 of the Spanish Competition Act (*Ley de Defensa de la Competencia*)** and Article 101 of the Treaty on the Functioning of the European Union, consisting of agreements and exchanges of information between these companies in the field of tenders held by the various public authorities in Spain for the construction and refurbishment of infrastructures and buildings. On July 16, 2020, this accusation was declared to have exceeded its validity, although on August 6, 2020 a new accusation was brought in relation to the same facts as the expired accusation. On September 16, 2020, Dragados filed an appeal for judicial review against the ruling that decreed the expiration, which was admitted on October 9, 2020, with the claim being filed on December 16, 2020. On July 6, 2021, the Directorate of Competition of the CNMC issued a new preliminary ruling for the new accusation with proposed liquidated damages of EUR 58 million, indicating that the company could also be banned from entering into contracts with public authorities. The corresponding pleadings were submitted against this preliminary ruling. On July 15, 2022, the CNMC served notice that a ruling had been handed down imposing a fine of EUR 57.1 million on Dragados. This fine was appealed before the National Appellate Court and on January 19, 2023 the Court handed down its decision to suspend payment of the fine in exchange for the provision of a guarantee, which was provided in February 2023. The Chamber of the National Appellate Court has already ruled on the evidence requested, accepted the official documents requested from the public bodies so as to provide the documentation of the notices of invitation to tender under investigation, and notice was given of the ratification of our expert, scheduled for April 30, 2026. Dragados and its external advisers consider that the action that was subject to this fine is not unlawful and did not restrict competition, and the fine is considered to be disproportionate and lacking in justification. The Group's Management considers that the final ruling on this matter is unlikely to have a significant effect on the Group.

**By means of a court order issued on April 28, 2016, reported to Hydro Management, S.L.** in May 2016, Preliminary Proceedings No. 956/2016 were initiated at Murcia Examining Court No. 5 in relation to the ongoing investigation by the Public Prosecutor's Office of the Autonomous Community of the Region of Murcia regarding the construction contracts, leases or any other type of agreement for the Escombreras desalination plant and on November 11, 2024 the commencement of the trial proceedings was ordered. The indictment is directed against 15 individuals, with ACS, Hydro Management and a number of other companies cited as being vicariously liable, with the Murcia Provincial Court declared to be the competent

body for the proceedings. As an interim measure, the Court agreed: (i) to maintain the prohibition on disposing of the Escombreras Desalination Plant; and (ii) to impose on the accused parties a bond of EUR 70 million. After all the accused parties presented their statements of defense, the proceedings were transferred to the Provincial Appellate Court. The Third Section of the Provincial Appellate Court of Murcia received the proceedings, and a ruling has yet to be handed down on the proposed evidence.

As regards the proceedings in progress described above, the directors, with the support of their legal advisors, do not expect any material liabilities additional to those recognized in the Consolidated Annual Accounts to arise from the transactions or the results of the proceedings described in this note.

## **22. Explanation added for translation to English**

These condensed consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group (see Note 1.1). Certain accounting practices applied by the Group that conform to that regulatory framework may not conform to other generally accepted accounting principles and rules.

## APPENDIX I

### CHANGES IN THE CONSOLIDATION PERIMETER

The main companies included in the consolidation perimeter are as follows:

Benbros, DC S.L.  
 Benbros Development 1 S.L.  
 ADP Carmel Church Data Hub LLC  
 Ignis Data Kappa S.L.  
 Ignis Desarrollo Holdco Isola, S.L.  
 Popa Sola, S.L.  
 Collarada Solar, S.L.  
 Maladeta Solar, S.L.  
 CK Facilities Management Ltd.  
 City +Kent Cleanning Limited  
 CK Consumables Ltd  
 Bespoke Care (Sheffield) Limited  
 Hochtief PPP Projekte 1 GmbH  
 Hochtief PPP Projekte 2 GmbH  
 Hochtief PPP Projekte 3 GmbH  
 Hochtief PPP Projekte 4 GmbH  
 First Equipment Company, LLC  
 xPL Offsite, LLC  
 Dornan Engineering Holdings Limited  
 Dornan Engineering Limited  
 Baddesley O&M Limited  
 Dornan AG  
 Dornan Engineering Germany Limited  
 Dornan Engineering Services Limited  
 Kantor Energy Limited  
 Turner-TWC JVII  
 ACS Digital & Energy, S.L.  
 ACS Digital Infrastructure Development, S.L.  
 ACS Energy Infrastructure Development, S.L.  
 Ignis Data Gamma  
 Holdco Cecile Complutum, S.L.  
 Acequia Solar S.L.  
 Vega Solar S.L.  
 Bancal Solar S.L.  
 ACS DC Hicks Field Road, LLC  
 ACS DC Waterford, LLC  
 ACS APRTS Holdings, LLC  
 Atlanta Personal Rapid Transit Solutions Holdco, LLC  
 Atlanta Personal Rapid Transit Solutions, LLC  
 Saxon Care Solutions Ltd.  
 ACS Digital Villalbilla, S.L.  
 ACS Digital PTR, S.L.  
 ACS Digital SPV, S.L.  
 Segade Saelco, S.A.  
 Harbor Bridge Maintenance Company LLC  
 Hochtief Lithium Holding GmbH  
 Hochtief E-Mobility UK Ltd.  
 Turner FH JV  
 Turner NFA JV

Turner-Wohlsen II JV  
AECOM Hunt Turner LV Arena Joint Venture  
Meadowlark Joint-Venture  
ACS SR400 Holdings, LLC  
SR400 Peach Partners Holdco, LLC  
SR400 Peach Partners, LLC  
ACS Digital USA, Inc.  
YEXIO Brake GmbH & Co. KG  
YEXIO Dorfen GmbH & Co. KG  
BaLi Power 1 GmbH & Co. KG  
BaLi Power Verwaltungs GmbH  
New Good Energy S. A.  
LR Procure Co Pty Ltd  
Leighton Contractors (Thailand) Limited  
FI Skylink Jv  
Fleetco Rentals Efsa Pty Ltd  
Alfred Fin Co Pty Ltd  
Alfred Holdco 2 Pty Ltd  
Alfred Holdco B Pty Ltd  
Alfred Holdco Pty Ltd  
Alfred Midco B Pty Ltd  
Alfred Midco Pty Ltd  
Alfred Newco B Pty Ltd  
Alfred Newco Pty Ltd  
Sedgman Hochtief Joint Venture Clp  
Sedgman Hochtief Joint Venture Lep  
Acciona Construction Australia Pty Ltd & Cpb Contractors Pty Limited & Ugl Engineering Pty Limited  
Cpb Contractors Pty Limited & B.M.D. Constructions Pty. Limited (Group Ownership 55%)  
Cpb Contractors Pty Limited & B.M.D. Constructions Pty. Limited (Group Ownership 65%)  
Dornan Engineering Spain, S.L. U  
Turner-Wohlsen JV  
CTS Lonestar Joint Venture  
FDTJV B3  
Turner-McCarthy JV Wisconsin  
Fleischmann Chile, S.A.  
Fleischmann Servicios, S.A.  
Fleischmann Ingeniería de Proyectos Limitada  
Digital Spain Procurementco, S.L.  
Global Oteman, S.L.U.  
Vanguard PropCo GP, LLC  
Vanguard Platform Holdco, LP  
Vanguard Platform Financing Entity, LP  
Vanguard PropCo 1, LLC  
Vanguard PropCo 2, LLC  
Global Digital Australia Pty Ltd  
Leakes Rd DC Holdings Pty Ltd  
Leakes Rd DC Mid Pty Ltd  
Leakes Rd Mid Trust  
Leakes Rd DC Pty Ltd  
Leakes Rd DC Trust  
Vanguard ServiceCo, LP  
Vanguard US ServiceCo, LLC  
Digital Spain DC Services, S.L.U. (Global Uyani)  
Digital Australia DC Services Pty Ltd

Vanguard ProcurementCo Holdings, LP  
 Vanguard US ProcurementCo DFW, LLC  
 Vanguard US ProcurementCo RG, LLC  
 LR Procure Co Pty Ltd  
 Hayward Services (Holding) Limited  
 Hayward Services Ltd  
 Yorizon Verwaltungs GmbH  
 HOCHTIEF Data Centre Partner UK Ltd.  
 FDTJV Cinco  
 STV Turner JV  
 Turner Promethean Joint Venture II  
 Turner Promethean Joint Venture III  
 Austral Resources Australia Limited  
 Alfred RTS Pty Ltd  
 Alfred IJV Holdco Pty Ltd  
 Adelaide Holdco Pty Ltd  
 CM Holdco Pty Ltd  
 Mtm Holdco Pty Ltd  
 Mts Holdco Pty Ltd  
 NZ Holdco Pty Ltd  
 U-Go Holdco Pty Ltd  
 Mor Holdco Pty Ltd  
 Raxs Pty Ltd  
 Advolution Technologies Pte. Ltd

**The main companies that are no longer included in the scope of consolidation are as follows:**

Lining Precast LLC  
 MPEET PTY Limited  
 Thiess KMC JV  
 CPB Black & Veatch Joint Venture1  
 Turner FS360  
 Turner SanoRubin JV  
 Turner Source  
 Leighton International Mauritius Holdings Limited No.4  
 T4JV  
 Benbros Development 1 S.L.  
 512 Wickham Street Pty Ltd  
 Turner Clayco Willis Tower JV (Willis Tower)  
 Turner Smoot JV Columbus Crew  
 Clark/Scott JV  
 Tishman-Turner JV I  
 Turner/Plaza  
 Ideal Complex Care, Ltd  
 Premium Care (Sheffield) Limited  
 NV Care Ltd  
 Renewable Projects Management Venture, S.L.  
 BaLi Power Verwaltungs GmbH  
 YEXIO Heiligenhaus Verwaltungs GmbH  
 EWE Go HOCHTIEF Ladepartner Verwaltungs-GmbH  
 SAAone Holding B.V.  
 Universal Construction Company Inc.  
 Sedgman Botswana (Pty) Ltd  
 Sry Real Estate Private Limited

UGL Rail (North Queensland) Pty Ltd  
UGL Transport Finance Pty Ltd  
UGL RS Pty Ltd  
UGL RTS Pty Ltd  
Alfred IJV Holdco Pty Ltd  
Adelaide Holdco Pty Ltd  
CM Holdco Pty Ltd  
Mtm Holdco Pty Ltd  
Mts Holdco Pty Ltd  
NZ Holdco Pty Ltd  
U-Go Holdco Pty Ltd  
Mor Holdco Pty Ltd  
Raxs Pty Ltd  
Leakes Rd Dc Holdings Pty Ltd  
Leakes Rd Dc Mid Pty Ltd  
Leakes Rd Dc Mid Trust  
Leakes Rd Dc Pty Ltd  
Leakes Rd Dc Trust  
512 Wickham Street Trust  
METRO TRAINS MELBOURNE PTY. LTD.1  
GSJV Guyana Inc  
Aspire Schools Financing Services (Qld) Pty Limited  
Aspire Schools (Qld) Pty Limited  
Cip Project General Partner Limited  
Cornerstone Infrastructure Partners Lp  
Nrt Holdings Pty Ltd  
NRT Pty Ltd  
Glenrowan Solar Farm Pty Ltd  
Glenrowan Solar Finance Pty Ltd  
Glenrowan Solar Farm Trust  
Spark North East Link Pty Limited  
Canberra Metro 2A Holding Trust  
Canberra Metro 2A Pty Ltd  
Canberra Metro 2A Trust  
Cm2A Finance Pty Limited  
Canberra Metro Pty Ltd  
Canberra Metro Trust  
Momentum Trains Pty Ltd  
Pulse Partnerships Pty Ltd  
Momentum Trains Trust  
Pulse Partners Trust  
Wellington Gateway General Partner No. 2 Limited  
Wellington Gateway Partnership No. 2 Lp  
LR Procure Co Pty Ltd  
SA Health Partnership – The Trustee for Celsus Trust  
Thiess John Holland JV (Airport Link)  
Sydney Metro City and South West – NRT CSW Pty Ltd  
Metro Trains Australia Pty. Ltd.  
Metro Trains Sydney Pty. Ltd.  
Momentum Trains Holding Pty. Ltd.  
Momentum Trains Holding Trust  
U-Go Mobility Pty. Ltd.  
Murray & Roberts Marine Malaysia – Leighton Contractors Malaysia JV  
Leighton Contractors Inc.

Leighton U.S.A. Inc.  
Adelaide Metro Operations Pty. Ltd.  
Auckland One Rail Ltd.  
Canberra Metro Operations Pty. Ltd.

## Separate financial statements

### Basis of presentation of the selected individual financial information

#### Accounting standards applied

The Selected Individual Financial Information (the “Selected Financial Information”) has been prepared in accordance with current commercial laws and the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, and its subsequent amendments, adapted to the summary models provided in Royal Decree 1362/2007 and in accordance with Circular 5/2015, of October 28, of the Spanish National Securities Market Commission (CNMV).

This Selected Financial Information does not include all the information required by complete the separate financial statements prepared in accordance with generally accepted accounting principles and standards under Spanish law. In particular, the attached Selected Financial Information has been prepared with the content necessary to comply with the requirements for selected individual financial information set forth in the second rule of Circular 1/2008 for those cases in which the issuer may be compelled, in accordance with the applicable law, to prepare the Condensed Consolidated Financial Statements in the report that it is submitting. Accordingly, the Selected Financial Information must be read together with the Company’s Consolidated Annual Accounts for the year ended December 31, 2024, and together with the Condensed Consolidated Financial Statements for the period from January 1, 2025 to December 31, 2025.

In relation to the preparation of the Selected Individual Financial Information, in accordance with the consultation published by the Spanish Accounting and Audit Institute (ICAC) in its Official Gazette, issue number 79, September 2009, it should be noted that the dividends received and the interest earned from the financing granted to the investees are considered revenue.

The breakdown of the individual revenue is as follows:

	Thousands of Euros	
	2025	2024
Dividends from Group companies and Associates	615,322	568,598
Dividends from long-term financial investments	–	28
Financial income from Group companies and Associates	14,166	–
Services rendered	30,714	18,223
<b>Total</b>	<b>660,202</b>	<b>586,849</b>

This Selected Individual Financial Information was prepared in relation to the publication of the six-monthly financial report required under section 35 of Spanish Law 24/1998, of July 28, on the Securities Market (Ley 24/1998 del Mercado de Valores), implemented by Royal Decree 1362/2007, of October 19.

## Declaration of responsibility

The directors declare that, to the best of their knowledge, the condensed financial statements presented for 2025 have been prepared in accordance with the applicable accounting principles, provide a true and fair view of the equity, financial position and results of ACS, Actividades de Construcción y Servicios, S.A. and of the consolidated companies taken as a whole, and that the directors' report contains a fair analysis of the required information.

Date of Declaration: February 25, 2026..

Florentino Pérez Rodríguez (Executive Chairman)	Juan Santamaría Cases (Chief Executive Officer)
Isidro Fainé Casas (First Vice Chairman)	Pedro López Jiménez (Second Vice Chairman)
Carmen Fernández Rozado (Board Member)	Lourdes Fraguas Gadea (Board Member)
María José García Beato (Board Member)	Emilio García Gallego (Board Member)
Mariano Hernández Herreros (Vocal)	Lourdes Máiz Carro (Vocal)
Catalina Miñarro Brugarolas (Board Member)	María Soledad Pérez Rodríguez (Board Member)
José Eladio Seco Domínguez (Board Member)	José Luis del Valle Pérez (Director and General Secretary)

## Declaration of responsibility

The directors declare that, to the best of their knowledge, the condensed financial statements presented for 2025 have been prepared in accordance with the applicable accounting principles, provide a true and fair view of the equity, financial position and results of ACS, Actividades de Construcción y Servicios, S.A., and that the directors' report contains a fair analysis of the required information.

Date of Declaration: February 25, 2026.

Florentino Pérez Rodríguez (Executive Chairman)	Juan Santamaría Cases (Chief Executive Officer)
Isidro Fainé Casas (First Vice Chairman)	Pedro López Jiménez (Second Vice Chairman)
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Catalina Miñarro Brugarolas (Board Member)	María Soledad Pérez Rodríguez (Board Member)
José Eladio Seco Domínguez (Board Member)	José Luis del Valle Pérez (Director and General Secretary)