



FY 2025

RESULTS REPORT

February 26th, 2026

TABLE OF CONTENTS

1	<i>Executive Summary</i>	3
2	<i>Income Statement</i>	4
2.1	Sales and backlog	5
2.2	Operating Results	6
2.3	Financial Results	7
2.4	Net Attributable Profit	7
3	<i>Balance Sheet</i>	8
3.1	Fixed and non-current assets	8
3.2	Working Capital	9
3.3	Equity	9
3.4	Net Debt	10
4	<i>Net Cash Flows</i>	11
4.1	Net operating cash flow	11
4.2	Net financial investments	12
4.3	Capital flows	12
5	<i>Results by Segment</i>	13
5.1	Turner	13
5.2	CIMIC	14
5.3	Engineering and Construction	15
5.4	Infrastructure	17
5.5	HQs and non-core activities	19
6	<i>Disclosures to CNMV</i>	20
7	<i>Description of the Main Risks and Uncertainties</i>	21
8	<i>Sustainability</i>	26
9	<i>Information on related parties</i>	28
10	<i>Events occurring after closing</i>	28
11	<i>Appendix</i>	30
11.1	Capital Markets	30
11.2	Exchange Rate Effect	31
11.3	Income Statement	33
11.4	Income Statement by Segment	34
11.5	Balance Sheet by Segment	35
11.6	Financial Structure Detailed as of December 31 st , 2025	36
11.7	ACS Group Organizational Structure	37
11.8	Glossary	38

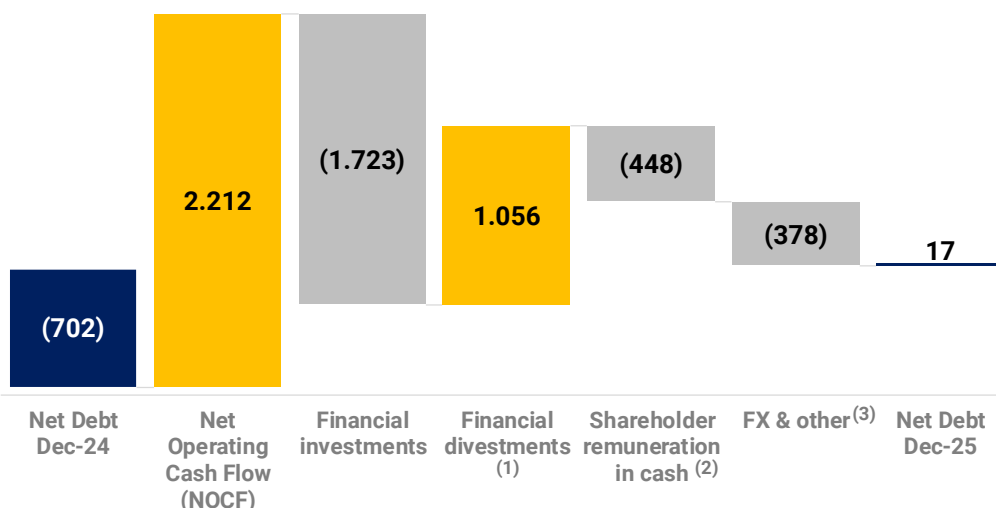
1 Executive Summary

NET PROFIT	EPS	SALES	EBITDA	ORDER BACKLOG	NET CASH
950 €mn	3.69 €	49,848 €mn	3,070 €mn	92,858 €mn	17 €mn
+14.8%	+14.2%	+19.7%	+25.0%	+5.3%	+719 €mn

Data presented in accordance with ACS Group management criteria. Annual changes compared to 2024.

- Sales in 2025 rose by 19.7% to € 49,848 million, driven by the strong contribution from strategic vectors, particularly from high-tech projects. Turner continues to be the key driver of growth, which recorded 33.9% growth (40.3% FX-adjusted). Turner’s organic growth accounted for 27.6% (33.8% FX-adjusted), which was further supported by the integration of Dornan. E&C also continues to grow strongly at 15.1% FX-adjusted, driven by robust performance in FlatironDragados.
- The backlog in 2025 stood at € 92,858 million, up 5.3% year-on-year (14.6% FX-adjusted), thanks to the significant volume of new orders totaling € 62,528 million, up 21.4% (26.9% FX-adjusted). The strong headway in order intake was the result of the ACS Group’s strategic positioning as a leader in infrastructure, with a special focus on key sectors such as digital, biopharma, defense, critical minerals and energy infrastructure. Backlog year end figure was affected by the deconsolidation of UGL Transport, excluding this impact, backlog would have grown at 7.3%.
- EBITDA reached € 3,070 million, marking a 25.0% increase over the previous year (31.7% FX-adjusted). This growth was supported by operating margin expansion both across business segments, and at overall Group level.
- Net Profit reached € 950 million, a 14.8% increase (23.2% FX adjusted) compared to the same period last year. Meanwhile, Earnings Per Share rose 14.2% to € 3.69.

2025 Change in financial position



Figures in euro million

- (1) Statutory financial divestments amount to €468mn. For explanatory purposes, the figure in this chart includes DC platform 50% net divestment (€428mn) and part of the 50% divestment of UGL Transport (€160mn), both collected in January 2026.
- (2) Shareholder remuneration includes: €221mn of dividends distributed in cash to ACS shareholders, €78mn of dividends distributed to HOCHTIEF minority interests, €122mn of dividends distributed to other minority interests and €28mn of treasury stock transactions.
- (3) Includes exchange rate and other adjustments.

- Net Cash amounted to € 17 million as of 31 December 2025, up € 719 million, after allocating over € 2.1 billion to the acquisition of Dornan, the investment in Data Center projects, Abertis capital contribution and other net equity investments and M&A, as well as shareholder remuneration.
- This performance was underpinned by € 2,212 million of net operating cash flow generated over the period.

2 Income Statement

<i>Euro Million</i>	FY 2024	FY 2025	yoy	yoy FX-adj.
Sales	41,633	49,848	19.7%	25.3 %
EBITDA	2,456	3,070	25.0%	31.7 %
<i>Margin (%)</i>	5.9%	6.2%	26 bps	
EBIT	1,590	2,100	32.1%	39.4 %
Ordinary financial result ⁽¹⁾	(426)	(564)		
Other results ⁽²⁾	(170)	126		
PBT	993	1,662	67.3%	78.6 %
<i>Margin (%)</i>	2.4%	3.3%	95 bps	
Taxes	86	(453)		
Minority interest	(252)	(259)		
NPAT	828	950	14.8%	23.2%
EPS	3.23 €	3.69 €	14.2%	22.5%
Extraordinary impacts	(143)	(93)		
Ordinary NPAT ⁽³⁾	684	857	25.3%	32.4%
Comparable Ordinary PBT	1,215	1,517	24.8%	

(1) Includes financial income and expenses.

(2) Includes exchange rate differences, changes in fair value of financial instruments, impairment and gains/losses from the disposal of financial instruments, impairment and gains/losses from the disposal of fixed assets, and equity-accounted income from non-operating activities.

(3) Ordinary NPAT adjusts for extraordinary items. In 2024: (i) one-off non-cash gain at CIMIC, net of provisions, (ii) non-cash impact from SH-288 termination, net of provisions and extraordinary items, (iii) other non-recurring results from regulatory changes and a favorable court ruling. In 2025: (i) capital gains from DC platform and UGL Transport 50% transaction, net of provisions, (ii) one-off results in ACS HQ mainly related to the recognition of Group tax positions, and (ii) restructuring costs on Dragados and CIMIC. 2025 HOCHTIEF's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it's an intragroup merger.

2.1 Sales and backlog

- Sales in 2025 registered a growth of 19.7%, reaching € 49,848 million, supported by the strong performance across all regions where the Group operates.
- The breakdown of sales by geographical area shows the diversification of the Group's sources of revenue, with North America accounting for 63% of sales, Asia Pacific 21%, and Europe 15% (of which Spain accounts for 8.2%).

Sales by geography and country				
<i>Euro Million</i>	FY 2024	FY 2025	yoy	yoy FX-adj.
Sales by geography	41,633	49,848	19.7%	25.3%
North America	25,355	31,213	23.1%	
Asia Pacific	10,045	10,573	5.3%	
Europe	5,845	7,634	30.6%	
RoW	388	428	10.4%	
Sales by country	41,633	49,848	19.7%	25.3%
USA	23,737	29,512	24.3%	30.4%
Australia	8,811	8,906	1.1%	7.9%
Spain	3,607	4,078	13.0%	13.0%
Canada	1,618	1,701	5.1%	12.1%
Germany	1,003	1,169	16.6%	16.6%
Rest of Europe	1,235	2,387	93.3%	n.a.
RoW	1,622	2,095	29.2%	n.a.

- Sales in North America increased substantially thanks to sales in the United States, which grew by 24.3% (30.4% FX-adjusted) with digital, defense and core infrastructure segments growing at a rapid pace. Exceptional delivery at Turner supported by the growth in Data Center activity and the exceptional contribution from Dornan.
- Asia Pacific also grew by 5.3%, despite exchange rate headwinds, while Europe delivered very strong of 30.6%.
- The backlog as of December 2025 stood at € 92,858 million, up 5.3% from December 2024 (14.6% FX-adjusted), driven by the volume of new contracts awarded during the year totaling € 62,528 million with a growing share of advanced technology and new generation infrastructure.

Backlog by geography and country				
<i>Euro Million</i>	FY 2024	FY 2025	yoy	yoy FX-adj.
Backlog by geography	88,209	92,858	5.3%	14.6%
North America	47,561	51,995	9.3%	
Asia Pacific	23,910	21,698	(9.2%)	
Europe	16,193	18,570	14.7%	
RoW	546	596	9.1%	
Backlog by country	88,209	92,858	5.3%	14.6%
USA	44,433	48,590	9.4%	14.7%
Australia	18,365	16,896	(8.0%)	(1.8%)
Spain	7,031	7,499	6.7%	6.7%
Canada	3,128	3,405	8.8%	16.1%
Germany	4,820	5,206	8.0%	8.0%
Rest of Europe	4,342	5,865	35.1%	n.a.
RoW	6,091	5,398	(11.4%)	n.a.

- North America continues to be the leading region in terms of order backlog with € 51,995 million, mainly in the United States, where the backlog was up by 9.4%. Much of this growth has been in the new generation, advanced technology, and social infrastructure sectors.
- The backlog in the Asia Pacific region amounted to € 21,698 million, with Australia as the main contributor at € 16,896 million.
- The backlog in Europe rose by 14.7% supported by the growth of Spain and Germany.

2.2 Operating Results

- EBITDA was up 25.0% to € 3,070 million. Operating profit (EBIT) was € 2,100 million, 32.1% higher than in the previous period.
- On a by company basis, Turner was the largest growth contributor to EBITDA with a 70.6% increase in the period.

Resultados operativos			
<i>Millones de euros</i>	FY 2024	FY 2025	Var.
Ventas	41,633	49,848	19.7%
Turner	19,264	25,786	33.9%
CIMIC	10,213	10,637	4.2%
Ingeniería y Construcción	9,505	10,604	11.6%
Infraestructuras	173	250	45.0%
Corporaciones y otras actividades	2,478	2,570	3.7%
EBITDA	2,456	3,070	25.0%
Turner	551	939	70.6%
CIMIC ⁽¹⁾	1,197	1,279	6.8%
Ingeniería y Construcción	511	626	22.5%
Infraestructuras	281	286	1.7%
Rdos. no-recurrentes infra ⁽²⁾	(211)	-	
Corporaciones y otras actividades	127	(60)	
EBIT	1,590	2,100	32.1%
Turner	512	873	70.7%
CIMIC	715	722	1.0%
Ingeniería y Construcción	344	451	30.8%
Infraestructuras	248	244	(1.3%)
Rdos. no-recurrentes infra ⁽²⁾	(211)	-	
Corporaciones y otras actividades	(18)	(190)	

(1) CIMIC's restructuring costs have been reclassified for the purpose of aligning them with ACS Group's management criteria.

(2) Non recurrent infra results include impact from SH-288 termination, net of provisions and extraordinary items in 2024 and other non-recurring results from the infrastructure segment derived from regulatory changes and a favorable court ruling in 2024.

2.3 Financial Results

Financial result			
Euro Million	FY 2024	FY 2025	yoy
Financial expenses	(843)	(888)	
Financial income	417	324	
Ordinary financial result	(426)	(564)	32.4%
Foreign exchange results	(17)	17	
Impairment non-current assets results	(29)	(7)	
Results on non current assets disposals	28	5	
Net financial result	(444)	(549)	23.5%

- Most of the Group's debt is protected against interest rate fluctuations through financial instruments. The Group's ordinary financial result increased by € 138 million up to negative € 564 million, mainly due to the consolidation of Thiess and the effect of strategic acquisitions in Turner and CIMIC.

2.4 Net Attributable Profit

Attributable ordinary net profit breakdown				
Euro Million	FY 2024	FY 2025	yoy	yoy FX-adj. ⁽¹⁾
Integrated Solutions	539	748	38.8%	46.2%
Turner	330	549	66.6%	74.7%
CIMIC	209	199	(5.0%)	1.4%
Engineering & Construction	156	212	35.7%	38.7%
Infrastructure	205	158	(22.7%)	
Abertis	186	134	(27.8%)	
Iridium	19	24	26.5%	
HOCHTIEF HQ	(135)	(223)		
ACS HQ & other	(81)	(38)		
Ordinary NPAT⁽²⁾	684	857	25.3%	32.4%
NPAT	828	950	14.8%	23.2%
EPS	3.23 €	3.69 €	14.2%	

(1) Avg. FX rates: FY 2024: 1.079 USD/EUR, 1.641 AUD/EUR. FY 2025: 1.131 USD/EUR, 1.752 AUD/EUR.

(2) Ordinary NPAT adjusts for extraordinary items. In 2024: (i) one-off non-cash gain at CIMIC, net of provisions, (ii) non-cash impact from SH-288 termination, net of provisions and extraordinary items, (iii) other non-recurring results from regulatory changes and a favorable court ruling. In 2025: (i) capital gains from DC platform and UGL Transport 50% transaction, net of provisions, (ii) one-off results in ACS HQ mainly related to the recognition of Group tax positions, and (iii) restructuring costs on Dragados and CIMIC. 2025 HOCHTIEF's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it's an intragroup merger.

- Ordinary net profit grew by 25.3% (32.4% FX-adjusted) to € 857 million, driven by the outstanding performance of Integrated Solutions and Engineering & Construction. Turner was the largest contributor to ordinary net profit, delivering a remarkable 66.6% increase.
- Group Net Profit in 2025 totaled € 950 million, 14.8% higher than in the previous period.

3 Balance Sheet

Balance sheet					
Euro Million	Dec-24		Dec-25		yoy
Fixed and non-current assets	15,076	36%	15,789	35%	+4.7%
Intangible fixed assets	5,727		5,958		
Tangible fixed assets	3,026		2,480		
Equity method investments	3,914		4,172		
Non current financial assets	937		1,801		
Long term deposits	1		1		
Financial instrument debtors	73		79		
Deferred taxes assets	1,398		1,296		
Other non-current assets	-		2		
Current assets	26,949	64%	29,400	65%	+9.1%
Non current assets held for sale	1,687		1,568		
Inventories	1,024		874		
Accounts receivables	11,390		12,155		
Other current financial assets	1,081		2,219		
Financial instrument debtors	12		14		
Other short term assets	343		471		
Cash and banks	11,414		12,100		
TOTAL ASSETS	42,025	100%	45,189	100%	+7.5%
Net worth	5,115	12%	5,176	11%	+1.2%
Equity	4,406		4,791		
Value change adjustments	308		25		
Minority interests	401		361		
Non-current liabilities	13,794	33%	14,694	33%	+6.5%
Subsidies	2		2		
Long term provisions	1,691		1,879		
Long term financial liabilities	10,400		11,405		
LT operating lease liabilities	782		629		
Financial instruments creditors	38		30		
Long term deferred tax liabilities	461		512		
Other long term accrued liabilities	421		238		
Current liabilities	23,116	55%	25,319	56%	+9.5%
Liabilities from assets held for sale	1,396		1,311		
Short term provisions	1,290		1,390		
Short term financial liabilities	2,799		3,120		
ST operating lease liabilities	357		298		
Financial instruments creditors	29		11		
Trade accounts payables	15,961		17,295		
Other short term liabilities	1,284		1,894		
TOTAL LIABILITIES AND EQUITY	42,025	100%	45,189	100%	+7.5%

3.1 Fixed and non-current assets

- The most significant changes in property, plant, and equipment and intangible assets are related to the acquisition of Dornan and land for data center projects.
- Equity method-accounted investments include the value of the equity holding in Abertis (50%), HOCHTIEF affiliated companies, and the Iridium concessions.
- The balance of intangible assets includes goodwill amounting to € 5,053 million. € 1,900 million of this came from the full consolidation of Thies in Q2 2024, € 1,144 million from the acquisition of HOCHTIEF in 2011, € 554 million of this came from the ACS and Dragados Group merger in 2003, and € 288 million from consolidation of Dornan. The remainder comes from including a series of companies in the Group.

- Assets held for sale, include energy projects, such as the Kincardine offshore wind farm in Scotland and the Ca-Ku-A natural gas compression facility in Mexico.

3.2 Working Capital

Working capital					
<i>Euro Million</i>	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Inventories	1,024	1,146	1,035	1,085	874
Accounts receivables	9,505	10,669	10,731	11,396	10,179
Other debtors	2,239	2,262	2,197	2,435	2,461
Total WC assets	12,768	14,077	13,963	14,916	13,514
Trade receivables	(12,155)	(11,586)	(12,300)	(12,864)	(12,984)
Down payments	(3,125)	(2,829)	(2,699)	(2,889)	(3,398)
Other creditors	(3,641)	(3,932)	(4,129)	(3,771)	(4,506)
Total WC liabilities	(18,921)	(18,347)	(19,128)	(19,524)	(20,888)
Total working capital	(6,153)	(4,270)	(5,165)	(4,608)	(7,374)

- The working capital balance amounted to € 7,374 million.
- Net working capital, whose credit balance increased by € 1,221 million in 2025, includes the impact of exchange rate variations, tax and other effects.
- The change in operating working capital was € 524 million compared to € 596 million in 2024.
- The factoring balance as of 31 December 2025 stood at € 1,513 million, up by € 102 million over the year, compared to a € 304 million increase in the previous period.

3.3 Equity

- The ACS Group's equity was € 5,176 million at the end of 2025, a 1.2% increase compared to June 2025.

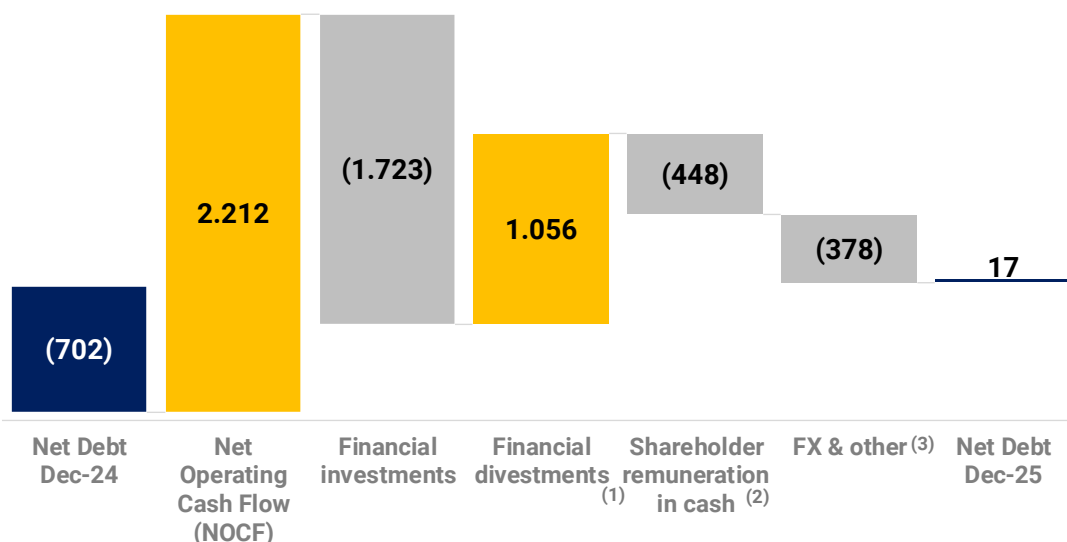
Net worth					
<i>Euro Million</i>	Dec-24		Dec-25		yoy
Equity	4,406	86%	4,791	93%	+8.7%
Value change adjustments	308	6%	25	0%	
Minority interests	401	8%	361	7%	-10.0%
Net worth	5,115	100%	5,176	100%	+1.2%

3.4 Net Debt

Net debt						
<i>Euro Million</i>	Turner	CIMIC	Engineering & Construction	Infrastructure	HQs and non-core activities	ACS Group
LT loans from credit entities	(255)	(2,355)	(1,281)	(581)	(2,827)	(7,299)
ST loans from credit entities	(2)	(13)	(1,270)	(150)	(347)	(1,782)
Debt with credit entities	(257)	(2,368)	(2,551)	(731)	(3,174)	(9,081)
Bonds	-	(1,103)	(595)	-	(2,887)	(4,585)
Non recourse financing	-	-	-	(67)	(145)	(212)
Other financial liabilities	(0)	-	(51)	(67)	(5)	(123)
Total External Gross Debt	(257)	(3,471)	(3,197)	(865)	(6,211)	(14,001)
Net debt with Group's companies & affiliates	(17)	(30)	(669)	(580)	834	(462)
Total Gross Financial Debt	(274)	(3,502)	(3,866)	(1,445)	(5,377)	(14,463)
ST & other financial investments	193	52	1,816	1,465	(1,306)	2,220
Cash & equivalents	3,351	2,082	3,944	446	2,437	12,260
Total cash and equivalents	3,544	2,134	5,760	1,911	1,131	14,480
Net cash / (debt)	3,271	(1,368)	1,893	467	(4,246)	17

- Net Cash at the end of 2025 of € 17 million reflects a strong improvement of € 719 million. The strong Net Operating Cash Flow of € 2,212 million and the total financial divestments including additional divestments collected in January 2026 for a total of € 1,056 million, facilitated significant equity investments and shareholder remuneration of € 2,171 million.
- On January 20, 2026, the ACS Group redeemed the Green Bond in advance for a nominal amount of € 588 million (which originally matured on April 20, 2026) by irrevocably exercising the “Residual Maturity Call” clause established in the issue on December 22, 2025.

Net debt evolution 2025



Figures in euro million

- (1) Statutory financial divestments amount to €468mn. For explanatory purposes, the figure in this chart includes DC platform 50% net divestment (€428mn) and part of the 50% divestment of UGL Transport (€160mn), both collected in January 2026.
- (2) Shareholder remuneration includes: €221mn of dividends distributed in cash to ACS shareholders, €78mn of dividends distributed to HOCHTIEF minority interests, €122mn of dividends distributed to other minority interests and €28mn of treasury stock transactions.
- (3) Includes exchange rate and other adjustments.

4 Net Cash Flows

Cash flow performance			
<i>Euro Million</i>		FY 2024	FY 2025
EBITDA		2,456	3,070
Operating WC variation pre-factoring variation		292	422
Taxes, interests, associates and other		(259)	(547)
Operating Cash Flow (OCF) pre-factoring		2,488	2,944
Net capex		(398)	(451)
Operating lease payments		(301)	(384)
Net Operating Cash Flow (NOCF) pre-factoring		1,790	2,109
Factoring variation		304	102
Net Operating Cash Flow (NOCF)		2,094	2,212
Financial investments/disposals		(1,148)	(1,254)
Other financial sources		629	(1)
Free Cash Flow		1,575	956
Dividends paid		(368)	(421)
Treasury stock and capital operations		(494)	(28)
Cash generation / (consumption)		713	508
Exchange rate effects		241	(406)
Perimeter change and other adjustments		(2,056)	617
Net Debt variation		(1,102)	719
Net Cash / (Debt) beginning of period		400	(702)
Net Cash / (Debt) end of period		(702)	17

4.1 Net operating cash flow

- Net operating cash flow amounted to € 2,212 million in 2025, an increase of € 117 million compared to the previous period, on the back of very strong operating performance and cash conversion of Turner. NOCF pre-factoring increased by € 320 million.

Cashflow by segment			
<i>Euro Million</i>	FY 2024	FY 2025	yoy
Turner	712	1,235	+523
CIMIC	230	101	-129
Engineering & Construction	892	523	-369
Infrastructure	346	376	+30
HQs and non-core activities	(87)	(24)	+62
Net Operating Cash Flow (NOCF)	2,094	2,212	+117

- Net operating investments amounted to € 451 million and operating leases reached € 384 million, an increase of € 53 and € 83 million respectively compared to the previous year, in line with the overall business growth.

Net operating investments		
<i>Euro Million</i>	Net operating investments	Op. lease payments
Turner	(28)	(33)
CIMIC	(300)	(236)
Engineering & Construction	(90)	(85)
Infrastructure	(24)	(2)
HQs and non-core activities	(9)	(29)
Capex investments / disposals	(451)	(384)

4.2 Net financial investments

- Net investments in projects and financial investments in 2025 totaled € 1,254 million, up € 106 million from 2024, when they amounted to € 1,148 million. They consisted primarily of:
 - o The acquisition of Dornan, amounting to € 436 million, closed in early January 2025.
 - o Share capital increase of € 200 million in Abertis for the acquisition of A63.
 - o Investments in Data Center projects amounting to € 564 million (before the impact of the DC platform transaction).
 - o Part of the 50% divestment of UGL Transport for € 120 million.
 - o The collection of € 300 million related to the settlement agreement in relation to the sale of ACS industrial.
 - o The purchase of HOCHTIEF shares for € 37 million.
 - o Other net infrastructure investments and M&A of € 437 million.
- In addition, the Data Center platform transaction and remaining part of the 50% divestment of UGL Transport were collected in January 2026 for € 428 million and € 160million respectively.

Net financial investments			
<i>Euro Million</i>	Investments	Disposals	Net financial investments
Turner	(436)	46	(390)
CIMIC	(41)	294	253
Engineering & Construction	(250)	1	(248)
Infrastructure	(578)	(141)	(720)
HQs and non-core activities	(418)	268	(150)
Financial investments / disposals	(1,723)	468	(1,254)
Additional divestments collected in Jan 2026		588	
Incl. divestments collected in Jan 2026	(1,723)	1,056	(666)

4.3 Capital flows

- The Group's cash dividend payment was € 421 million, including ACS's ordinary dividend of € 221 million paid out in cash last February and July. The remainder was mainly for payments to minority shareholders in other Group companies.
- Dividends of 2.011€/share were paid to ACS shareholders for a total of €514 million, of which c.43% elected a payment in cash.

5 Results by Segment

5.1 Turner

Turner				
Euro Million	FY 2024 ⁽²⁾	FY 2025 ⁽³⁾	yoy	yoy FX-adj.
Sales	19,264	25,786	33.9%	40.3%
EBITDA	551	939	70.6%	78.9%
% margin	2.9%	3.6%	78 bps	
Ordinary PBT	570	921	61.6%	69.4%
% margin	3.0%	3.6%	61 bps	
Ordinary NPAT ⁽¹⁾	414	684	65.2%	73.2%
Ordinary Attributable NPAT	330	549	66.6%	74.7%
New orders	24,383	33,603	37.8%	44.5%
Order backlog	31,930	37,699	18.1%	34.0%

(1) Before HT's minorities in ACS.

(2) FY 2024 Ordinary KPIs exclude Dornan acquisition costs.

(3) FY 2025 Ordinary KPIs net of stamp duty paid for Dornan acquisition.

- Turner's sales reached € 25,786 million, an increase of 33.9% compared to the same period last year (40.3% FX-adjusted), mainly driven by organic growth across data center projects, as well as solid growth in areas such as healthcare, education, sports and airports. In addition, Dornan contributes further to the overall outstanding growth.
- The main operating indicators grew significantly, with an increase of 70.6% in EBITDA (78.9% FX-adjusted) and 61.6% in PBT (69.4% FX-adjusted). The operating margin grew to 3.6% (+78 bps) in terms of EBITDA and to 3.6% (+61 bps) in terms of PBT. This improvement reflects Turner's successful strategy focused on the new generation sectors with a high technology component and high added value, in line with the Group's strategic objectives.
- Turner's contribution to the Group's net profit grew to € 549 million, an increase of 66.6% (74.7% FX-adjusted).
- The backlog also grew substantially, to € 37,699 million, up 34.0% FX-adjusted vs. 2024. This growth was driven mainly by the increase in order intake in 2025 to € 33,603 million, 44.5% higher than in the same period last year (FX-adjusted). Notably, Turner's total data center orders more than doubled across the US and other countries.
- Turner's most remarkable recently awarded projects include:
 - o Meta Data Center in Indiana, USA, 1 GW state-of-the-art campus supporting core digital infra and AI workloads, one of the company's largest to date, for a total investment of \$10bn (*announced in February 2026*).
 - o Construction of a 160 MW data center in four phases, Netherlands.
 - o Wisconsin data center, \$15bn complex, part of the \$500bn Stargate program, USA.
 - o Several other data center projects, such as the CoreWeave Lancaster Data Center, \$6bn, 100 MW of IT capacity and up to 300 MW, one of the first large-scale data centers of its kind in the region, Pennsylvania, USA.

- Battery Park City Resiliency Project, \$1.7bn construction of a major resiliency project in Manhattan, New York, USA.
- New York Public Health Laboratory, \$1.7bn. The new facility will consolidate the United States’ largest and most diverse state public health lab under one roof, significantly expanding New York’s ability to respond to public health challenges, USA.
- Regional One Health’s Hospital Campus, a once-in-a-generation investment designed to expand critical services and strengthen community access to care, Memphis, USA.
- Philadelphia Arena, construction management for a new state-of-the-art arena in the South Philadelphia Sports Complex, USA.
- One Beverly Hills - Podium, serving as contractor on the first phase of a luxury resort and destination project of two residential towers, a hotel, and a club, in Beverly Hills, California, USA.
- Life Sciences Public Health Lab consolidates five existing facilities throughout the New York Capital District into a new building on the Governor W. Averell Harriman State Office Building Campus in Albany, New York, United States.

5.2 CIMIC

CIMIC				
<i>Euro Million</i>	FY 2024⁽¹⁾	FY 2025⁽²⁾	yoy	yoy FX-adj.
Sales	10,213	10,637	4.2%	11.2%
EBITDA	1,197	1,279	6.8%	14.0%
<i>% margin</i>	<i>11.7 %</i>	<i>12.0 %</i>	<i>30 bps</i>	
Ordinary PBT	450	473	5.2%	12.3%
<i>% margin</i>	<i>4.4%</i>	<i>4.4%</i>	<i>4 bps</i>	
Ordinary NPAT⁽³⁾	263	248	(5.9%)	0.6%
Ordinary Attributable NPAT	209	199	(5.0%)	1.4%
New orders	12,849	12,711	(1.1%)	5.6%
Order backlog	24,009	21,809	(9.2%)	(4.4%)

(1) Ordinary KPIs exclude extraordinary impact of the one-off non-cash gain related to the 10% Thiess acquisition, net of provisions.

(2) Ordinary KPIs excludes the capital gains from the DC asset transaction and the sale of UGL Transport, net of provisions and the one-off impact from restructuring costs.

(3) Before HT minorities in ACS.

- CIMIC's sales stood at € 10,637 million in 2025, with increasing levels of activity in the advanced technology, healthcare and defense sectors.
- EBITDA margin grew to 12.0 % by 29 bps, and PBT margin remained stable at 4.4%. CIMIC's contribution to the ordinary attributable net profit was of € 199 million, adjusted for restructuring costs.
- Backlog totaled € 21,809 million, with new orders up 5.6% FX-adjusted. The main projects in the first half of 2025 were:

- Data Center, main works contract from repeat client for 57.6 MW facility, Malaysia.
- Western Downs Stage 3 Battery, construction of a major renewable energy storage project with a capacity of 305 MW / 1,220 MWh, in Queensland, Australia.
- Perth Airport, AUD 5bn, construction of new runway and associated taxiway, Australia.
- Queensland's Gateway to Bruce Upgrade, AUD 950m, improvement of safety, connectivity and resilience across the Gateway Motorway and Bruce Highway corridors, Australia.
- Zinc Tailing recycling facility, contracts by Hindustan Zinc to support the delivery of India's first zinc tailings recycling facility at Rampura Agucha Mines (RAM), Rajasthan, India.
- Mount Pleasant Operation, contract extension to provide full mining services, Hunter Valley, New South Wales, Australia.
- Vulcan's Lionheart Lithium Project, HOCHTIEF & Sedgman, Engineering, Procurement and Construction Management as part of a strategic partnership with Vulcan to deliver an end-to-end solution for the Lithium Extraction Plant and Central Lithium Plant, Germany.
- Eva Copper Mine Project, alliance agreement to deliver multiple packages of mining services, Queensland, Australia.
- Lake Vermont Mine, AUD 2.3bn, full mining services, maintenance and asset management of the fixed and mobile equipment, Bowen Basin, Queensland, Australia.
- Army Aviation Program of Works, Stage 2 Delivery Phase, at RAAF Base Townsville, in Queensland, includes the construction and upgrade of command, training, maintenance, logistics and airfield infrastructure.

5.3 Engineering and Construction

Engineering & Construction				
<i>Euro Million</i>	FY 2024	FY 2025 ⁽²⁾	<i>yoy</i>	<i>yoy FX-adj.</i>
Sales	9,505	10,604	11.6%	15.1%
EBITDA	511	626	22.5%	26.5%
<i>% margin</i>	5.4 %	5.9 %	53 bps	
Ordinary PBT	192	275	43.3%	45.2%
<i>% margin</i>	2.0 %	2.6 %	58 bps	
Ordinary NPAT ⁽¹⁾	165	227	37.9%	41.0%
Ordinary Attributable NPAT	156	212	35.7%	38.7%
New orders	12,003	13,604	13.3%	16.4%
Order backlog	29,256	30,143	3.0%	10.0%

(1) Before HT's minorities in ACS.

(2) FY 2025 Ordinary KPIs exclude the one-off impact from restructuring costs.

- The Engineering and Construction segment increased its sales to € 10,604 million, up 11.6% (15.1% FX-adjusted) compared to the same period last year. This growth was the result of a

strong performance in high-growth segments such as defense, high-speed transportation and data centers, as well as improved profitability among the different units.

- The main operating indicators reflect the soundness of the business with increasing revenues. EBITDA grew to € 626 million (+22.5%, 26.5% FX-adjusted) and the margin to 5.9 % (+53 bps). Meanwhile, ordinary PBT rose to € 275 million (+43.3%, +45.2% FX-adjusted), with an improvement of 58 bps in the PBT margin, to 2.6 %.
- The segment's contribution to the Group's net profit grew by 35.7% to € 212 million, adjusted for restructuring costs.
- The backlog grew to € 30,143 million (10.0% FX-adjusted over 2024). The main projects include:
 - German Armed Forces - Helmut Schmidt University Campus, three-digit-million-Euro award as project partner in a collaborative ten-year contract, Hamburg, Germany.
 - Caslav Airport, NATO modernization of airfield Infrastructure, stage II, Czech Republic.
 - Rolls-Royce SMR program, strategic leadership in construction management for the global delivery team deploying small modular nuclear reactors (SMR), in the UK and EU, together with Amentum.
 - Sellafield nuclear site works, contract for up to 15 years involving design, engineering, and delivery of civil infrastructure works in support of nuclear operations and decommissioning in collaboration with Sellafield and its partners, UK.
 - A59/A40 Highway upgrade, expansion of A59 to six lanes and renewal of associated A40 highway interchange, Duisburg, Germany.
 - VPRA OL 31 –Vagnhärad, €1bn high-speed rail project involving 26km of track, a 4-km tunnel, and a new station, under collaborative model delivery, part of Sweden East Link program, Sweden.
 - New Fördeklänikum Katharinen-Hospital, first hospital new-build project in Germany using integrated project delivery and a multi-party contract, Flensburg.
 - Laborgebäude Max Rubner Institut Kiel, PPP project of a research & administration building, Kiel, Germany.
 - The installation of semiconductor fabs in Germany and Malaysia using clean-room technology.

Dragados

Engineering & Construction - Dragados			
Euro Million	FY 2024 ⁽¹⁾	FY 2025 ⁽²⁾	yoy
Sales	5,877	8,928	51.9%
EBITDA	332	515	55.1%
% margin	5.6 %	5.8 %	12 bps
Ordinary PBT	130	213	64.4%
% margin	2.2 %	2.4 %	18 bps
Ordinary NPAT	124	151	22.0%
New orders	7,607	10,407	36.8%
Order backlog	17,611	22,983	30.5%

(1) FY 2024 is represented not made comparable by adjusting for the current consolidation of FlatironDragados.

(2) FY 2025 Ordinary KPIs exclude the one-off impact from restructuring costs.

5.4 Infrastructure

Infrastructure			
Euro Million	FY 2024 PF ⁽⁴⁾	FY 2025	yoy
Sales	173	250	45.0%
Abertis	-	-	
Iridium ⁽¹⁾	173	250	45.0%
EBITDA	281	286	1.7%
Abertis	202	146	(28.0%)
Iridium ⁽¹⁾	79	140	78.0%
Ordinary PBT ⁽²⁾	214	197	(7.9%)
Abertis	202	146	(28.0%)
Iridium ⁽¹⁾	11	51	347.2%
NPAT ⁽³⁾	221	170	(23.3%)
Abertis	202	146	(28.0%)
Iridium ⁽¹⁾	19	24	26.5%
Attributable NPAT	205	158	(22.7%)
Abertis	186	134	(27.8%)
Iridium ⁽¹⁾	19	24	26.5%

(1) Includes ACS Digital & Energy.

(2) FY 2025 Ordinary PBT excludes capital gain from the DC Platform transaction, net of provisions.

(3) Before HT minorities in ACS.

(4) FY 2024 PF excludes extraordinary non-cash impact from SH-288 termination in 2024 for comparison purposes.

Iridium

- Iridium's sales increased by 45% to € 250 million compared to the same period in 2024, thanks to the contribution of the A13 motorway, the financial close of the SR-400 and a general positive performance across operating entities. Iridium executed the carveout of ACS Digital & Energy in May 2025, therefore we maintain its reporting within Iridium for FY 2025.












Abertis

- Abertis's contribution to the ACS Group's EBITDA in 2025 was € 146 million. While recurring business grew at 6.1% on a comparable basis, financial contribution was impacted by the new tax regulation in France, the hybrid bond refinancing, perimeter, FX effects and the increased PPA depreciation.

Abertis			
Euro Million	FY 2024 PF	FY 2025	yoy
Sales (100%)	6,072	6,149	1.3%
EBITDA (100%)	4,292	4,374	1.9%
% margin	70.7 %	71.1 %	45 bps
Net Profit pre-PPA (100%)	801	701	(12.5%)
Net Profit (100%)	405	291	(28.0%)
Contribution to EBITDA	202	146	(28.0%)
Contribution to Net Profit	186	134	(27.8%)
Capex	719	739	
(Net Debt) / Net Cash ⁽¹⁾	(22,585)	(22,717)	

(1) HoldCo debt not included.

- In terms of average daily traffic, Abertis' assets grew by 2.1% compared to the same period in the previous year, supported by the strong performance of heavy vehicle evolution (+2.5%) and robust light vehicle performance in most assets (+2.1%).

€ Mn	EUROPE			OVERSEAS						HOLDING	TOTAL
	 France ⁽¹⁾	 Spain	 Italy	 USA ⁽³⁾	 Mexico	 Chile	 Brazil	 Arg.	 Int. ⁽⁴⁾	 A.Infra. ⁽⁵⁾	 Total Group
Km	1,873	631	236	293	937	494	3,193	175	152	-	7,983
Concessions	3	7	1	4	4	4	7	2	2	-	34
Traffic ⁽²⁾	+1.4%	+4.4%	+1.3%	-0.4%+2.1%	+0.2%	+4.5%	+2.4%	+1.3%	+6.0%	n.a.	+2.1%
Revenues	2,221	662	465	575	722	579	681	138	105	0	6,149
% Change	+7.2%	+2.5%	+0.0%	-4.3%	-3.0%	+8.9%	-10.2% ⁽⁷⁾	-13.7%	+11.3%	n.a.	+1.3%(+4% LfL)
EBITDA	1,532	540	270	435	607	480	460	23	38	-10	4,374
% Change ⁽²⁾	+6.2%	+2.5%	+0.9%	+1.7%	-2.2%	+6.5%	-11.2% ⁽⁷⁾	-12.9%	+21.5%	n.a.	+1.9%(+6% LfL)
% Contribution	35.0%	12.3%	6.2%	9.9%	13.9%	11.0%	10.5%	0.5%	0.9%	(0.2%)	100%
Capex ⁽⁶⁾	162	15	142	10	90	39	265	5	6	6	739
Net Debt	4,981	374	-104	2,934	1,821	618	1,863	-1	-23	10,255	22,717
Cash	920	39	104	314	430	167	311	1	23	724	3,033

Figures reported according to Abertis management accounts as of 31 December of 2025, considering accounting perimeter, thus excluding Abertis HoldCo. Average FX rate on 31 December of 2025: €/BRL 6.31 €/CLP: 1,074.61; €/ARS 1,707.56; €/USD 1.13 €/MXN 21.67; €/INR 98.52.

- Atlantes (France) full consolidated from 1st June 2025 and SLV (Chile) from 1st April 2025.
- % change FY 2025 vs FY 2024. For comparable purposes ADT variation calculated including Atlantes (France) and Santiago - Los Vilos (Chile), since they are full consolidated, and excluding SH-288 (Texas), Rutas del Pacifico (Chile) and Conipsa (Mexico) which finished in 2025.
- % change of Revenues and EBITDA include 9 months operations of Texas (SH-288) in FY 2024
- India and Emovis.
- Excludes Abertis HoldCo with €1,000Mn of third parties' debt.
- Capex executed without M&A.
- Due to one-off accounting impact of Intervias (Brazil) extension in 2024.

5.5 HQs and non-core activities

HQs and Non-Core Activities				
<i>Euro Million</i>	FY 2024 ⁽¹⁾	FY 2025 ⁽¹⁾	yoy	yoy FX-adj.
Sales	2,478	2,570	3.7%	4.1%
EBITDA	127	(60)	(147.4%)	(141.8%)
<i>% margin</i>	5.1 %	(2.3 %)	(747) bps	
Ordinary PBT	(206)	(350)		
<i>% margin</i>	(8.3%)	(13.6%)		
Ordinary NPAT⁽²⁾	(245)	(316)		
Ordinary Attributable NPAT	(212)	(261)		

(1) Extraordinary adjustments: In 2024: net impact from financial derivatives cancelled by May-24, net of provisions and other non-recurring results from regulatory changes and a favorable court ruling. In 2025: one-off results in ACS HQ mainly related to the recognition of tax positions based on business performance.

(2) Before HT's minority shareholders in ACS.

- The HQs and non-core activities segment primarily includes the Group's services business, industrial assets, real estate business, and the corporate headquarters expenses. Sales in this segment grew by 3.7%, reaching € 2,570 million.
- The main contributor to sales was the Services division (Clece), which achieved sales of € 2,208 million in 2025 (+8.8% year-over-year).

HQs and other non-core activities					
<i>Euro Million, FY 2025</i>	Services	Energy	Real Estate	HQs	HQs and other non-core activities
Sales	2,208	210	51	101	2,570
EBITDA	124	100	19	(303)	(60)
Profit Before Tax (PBT)	45	(77)	16	(333)	(350)
Attributable Ordinary NPAT⁽¹⁾	31	(73)	12	(230)	(261)

6 Disclosures to CNMV

The most relevant disclosures made during the period are listed below:

a) Dividends

- In compliance with the resolutions relating to shareholder remuneration approved at the General Shareholders' Meeting, the script dividend of € 0.454 per share was paid in February 2025. 41.01% of ACS's share capital opted for shares remuneration.

Likewise, in July 2025 the script dividend charged to 2024 was paid in the amount of € 1.557 per share. 40.23% of ACS's share capital opted for remuneration in cash.

b) Corporate Governance

- The 2025 General Shareholders' Meeting was held on 9 May 2025, and approved resolutions included:
 - o The distribution of a dividend of € 2 per share charged to the 2024 fiscal year.
 - o Ratification and appointment of Isidro Fainé Casas as a Proprietary Director.
 - o The re-appointment of the Independent Directors Carmen Fernández Rozado and José Eladio Seco Domínguez.

c) Acquisitions and transfer of shares

- On 8 august 2025, VINCI and ACS announced the agreement to definitively settle certain provisions related to the sale of the majority stake in ACS's Industrial Division (Cobra), completed on 31 December 2021. Under the agreement, the variable consideration linked to renewable capacity development was fixed at €380 million. In addition, both parties agreed to terminate their joint venture for the joint development and operation of renewable energy projects promoted by Cobra.
- On 13 November 2025, ACS Actividades de Construcción y Servicios, S.A. reached an agreement with Global Infrastructure Partners (GIP), part of BlackRock, to establish a 50/50 joint venture aimed at developing, constructing, operating and commercializing an initial 1.7 GW data center portfolio. Under the agreement, ACS would transfer to the joint venture assets for the development of the platform at an approximate price of up to €2.2 billion (100% basis).

7 Description of the Main Risks and Uncertainties

During 2025, the ACS Group has continued to strengthen its Comprehensive Risk Control and Management System, consolidating its full integration into the Group's strategy and decision-making processes. In an environment marked by growing geopolitical and macroeconomic uncertainty, the annual update of the Risk Map has been carried out, identifying and assessing the main risks and uncertainties that may affect the Group, together with the associated control and mitigation measures. In parallel, a gap analysis of the system has been carried out as part of the certification process under ISO 31000, scheduled for 2026, further enhancing the model's traceability, consistency, and formalization, while maintaining a stable overall risk profile.

Risk culture has also been reinforced at senior management level, sharing with the Group's senior executives the progress made in reducing the risk profile, the appetite criteria applicable to projects and investments, and the improvement targets for 2026. In this context, risk management is firmly established as a key lever for the Group's sustainable growth. The main risks and uncertainties and the associated control, monitoring, and response mechanisms are described below

i. Strategic risks:

- In 2025, the ACS Group strengthened its analysis of strategic risks as part of the update of the Risk Map, paying particular attention to geopolitical risk given the context of growing international uncertainty. The risk related to the management of misinformation has also been incorporated, while close monitoring continues over investment and divestment strategies and the attraction and retention of talent.
- Given the Group's global footprint, constant monitoring of the macroeconomic and regulatory environment is essential. During the year, a specific analysis was conducted regarding the potential impact of tariff policies in the United States, concluding that no significant effects on the business are expected, thanks to robust contractual structures and mitigation measures. The Management Committee continuously monitors international geopolitical developments, ensuring the ability to anticipate and respond to possible adverse scenarios, as well as identifying strategic opportunities.
- In terms of capital allocation, the Group has structured risk analysis, assessment, and management mechanisms that systematically accompany investment decisions. In this context, the recently closed deal with GIP for the development of a platform dedicated to data centers stands out, for which specific risk management processes have been established in all phases of development. Likewise, the SR-400 concession project in Georgia (USA), whose financing was closed in 2025, has reinforced monitoring mechanisms given its strategic importance.
- Finally, in relation to talent risk, the Group continues to strengthen its position through development and training initiatives via ACS University, consolidating the corporate culture under the principle of "One Group, One Team." The leadership program developed in collaboration with IESE incorporates a specific risk management module, thus expanding its integration into the management culture, and joint programs have been promoted with the Polytechnic University of Madrid aimed at early talent recruitment in strategic areas such as Artificial Intelligence and Data Analysis.

ii. Operational risks:

- In managing operational risks, the ACS Group considers the adequate control of risks associated with contracting to be a priority, as a key element in ensuring stability and long-

term value creation. In this area, the Risk Director has continued to actively promote a culture of risk management in all Group companies, in line with the General Risk Control and Management Policy.

- During the bidding phase, a prudent and selective approach is maintained in the identification, structuring, and approval of projects, promoting the standardization of evaluation criteria and the referral to the competent bodies of those decisions that may involve higher levels of exposure. The Risk Department has a corporate tool for monitoring tenders, connected to the subsidiaries, which allows the most relevant opportunities to be monitored and facilitates the exchange of information between the corporation and the operating companies.
- As a result of these measures, the Group has continued to reduce the risk profile of its portfolio, increasing the weight of collaborative and medium- or low-risk contracts, in line with its Strategic Plan.
- In addition, geographical and sectoral diversification, promoted by the Board of Directors, is a structural element of risk mitigation. This strategy not only reduces concentrated exposure to certain markets or economic cycles, but also prioritizes contracts in which profitability is based on the value added by our technological and engineering capabilities on a global scale, avoiding contractual arrangements based on the assumption of disproportionate or unbalanced risks.
- In this context, the ACS Group's vertical strategy articulates its activity around priority sectors with a low risk profile, focused both on new generation infrastructure, such as data centers, and on the defense, energy (including nuclear energy), and critical minerals markets. At the same time, the Group has made a firm commitment to modularization as a lever for industrialization, contributing to a reduction and better management of risk in our projects, particularly in terms of deadlines, quality, safety, and predictability of results.
- The Group also continues to promote collaborative contracts due to their lower risk profile and their contribution to greater stability in costs and deadlines.
- Just as important as the selection and contracting of projects is risk management during their execution. The Group has continued to develop the corporate process for monitoring key projects, which provides a detailed overview of the main economic, commercial, and technical risks and allows for systematic supervision of their management by the subsidiaries. This model facilitates the early detection of possible deviations and strengthens the ability to respond to contingencies. The Risk Department also collaborates in the development of the One Finance corporate initiative, which enables the uniform management of project financial information, including risk KPIs that support decision-making by management teams.

iii. Financial risks:

- The Group is exposed to interest rate risk, as fluctuations may affect financing costs and the valuation of financial instruments. In a more volatile environment, refinancing and debt amortization may result in higher financial costs.
- The Group actively manages this exposure through a balanced fixed and floating-rate debt structure, continuous market monitoring, and, where appropriate, the use of hedging instruments. This approach also applies to non-recourse project financing.
- Maintaining an investment-grade credit rating remains a strategic priority due to its impact on access to and cost of financing.

- The Group systematically monitors key financial and business metrics to preserve a solid capital structure compatible with such rating levels. The parent company's rating also serves as a benchmark for the Group's subsidiaries.
- Given its international operations, the Group is also exposed to foreign exchange risk. Financial policy prioritizes aligning the currency of financing with that of revenue generation and hedging significant transactional exposures.
- Furthermore, throughout 2025, there have been some key developments related to the Group's financial situation
 - o ACS, Actividades de Construcción y Servicios, S.A., has renewed its Euro Commercial Paper (ECP) programs for a maximum amount of €750 million, its Negotiable European Commercial Paper (NEU CP) program for €500 million, and its Euro Medium Term Note Program (EMTN Program) for a maximum amount of €1.5 billion. Under this latter program, ACS, Actividades de Construcción y Servicios, S.A. issued a bond on June 11, 2025, for a nominal amount of €500 million, at an annual interest rate of 3.75% and maturing in June 2030, replacing the bond issued under this program for €750 million, which was repaid at maturity on June 17, 2025.
 - o Hochtief, A.G. extended the maturity of its existing long-term syndicated loan of €1.7 billion to March 2030 in 2025.
 - o Dragados, S.A. and Flatiron Dragados have respectively renewed their syndicated financing for €750 million and extended it to US\$800 million.
 - o ACS, Actividades de Construcción y Servicios, S.A. extended its syndicated loan until November 20, 2030.
 - o On September 30, 2025, Cimic refinanced its AUD 625 million credit facility, which was due to mature in October 2026, ahead of schedule. As part of this, Cimic obtained a new revolving credit facility of AUD 717 million with a five-year term. In addition, two loans of AUD 490 million and JPY 9.85 billion (AUD 84 million) with a five-year term were formalized.
 - o On January 20, 2026, the ACS Group redeemed the Green Bond with a nominal amount of €588 million (originally maturing on April 20, 2026) in advance by exercising the "Residual Maturity Call" clause established in the issue.
 - o In September 2025, the rating agency Standard and Poor's (S&P) assigned 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 have also obtained the same credit rating.

iv. Sustainability related risks:

- During 2025, the ACS Group carried out an update of its Double Materiality Analysis in line with the requirements established by the CSRD and EFRAG, and with the aim of incorporating updates to the context and activity chain analyses, as well as progress made in due diligence and risk analysis. The Double Materiality analysis integrates a dual vision: on the one hand, it assesses the actual and potential positive and negative impacts of the company on its environment (Impact Materiality), and on the other, it analyzes how external factors may economically influence the Group (Financial Materiality). The analysis enabled the

identification and evaluation of the Impacts, Risks, and Opportunities (IROs) in terms of sustainability, which include environmental, social, and governance aspects. For its development, work has been carried out transversally with all the Group's areas and companies, integrating other key elements such as the Risk Matrix, Climate and Biodiversity Risk Analysis, Human Rights Risk Analysis, and the input of Stakeholders, ensuring a comprehensive and aligned vision with the corporate strategy.

- The Group has also updated the analysis of risks derived from climate change and biodiversity, which have been incorporated into the Comprehensive Risk Control and Management System. Regarding climate change, the adopted methodology and tools for analyzing physical and transition risks are based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and are aligned with EFRAG's sustainability reporting guidelines required under the CSRD. This positions the ACS Group advantageously within the sector. Additionally, this methodology allowed the identification and quantification of opportunities that climate change may offer the Group.
- In terms of biodiversity, the Group adopted in 2024 the LEAP (Locate, Evaluate, Assess, Prepare) methodology recommended by the Taskforce on Nature-related Financial Disclosures (TNFD), aligned with CSRD requirements, to assess the risks and opportunities arising from nature-related impacts and dependencies. During 2025, following the LEAP methodology adopted, a biodiversity risk screening exercise has been carried out for all Group projects worth more than €200 million. The consistent application of the materiality criteria and significance thresholds specific to the methodological framework did not reveal the existence of potentially significant risks for any of the projects, so it was not necessary to proceed to the detailed analysis phase provided for in LEAP.
- Both risk analyses show that the ACS Group has strong resilience to climate change and biodiversity risks in the short and medium term.
- Also in 2025, we have deepened our analysis of human rights risks, thereby meeting the 2025 target set out in our sustainability plan to have 100% of our operations assessed in terms of human rights.¹

v. Tax risks:

- In the tax area, during 2024 and 2025, the group has managed the risk associated with the correct estimation of the global minimum tax, known as Pillar 2. To mitigate and control this risk: jurisdictions with a possible risk of tax activation were identified, due to the proximity of their tax rates to the minimum of 15%; a computer tool was implemented to collect data and perform the relevant calculations; significant training is being carried out, considering that the group comprises more than 800 constituent entities distributed across 67 jurisdictions; and the group is working with leading consulting firms to manage compliance in all jurisdictions where this tax has been implemented.

vi. Legal and reputational risks:

- During 2025, ACS consolidated the strengthening and supervision of its Global Compliance Management System (SGGC), proactively adapting it to an increasingly demanding regulatory environment, in accordance with the most relevant reference frameworks, such as UNE 19601:2025 and ISO 37001:2025, ISO 37302:2025, ISO 37303:2025, and regulatory

¹ Preliminary data pending verification.

developments in sustainability, international sanctions, cybersecurity, and artificial intelligence. The year was marked by a strengthening of SGGC governance—including cross-cutting areas such as privacy, taxation, and information security—the updating of critical procedures, the redesign of risk and control matrices, and the expansion of the Global Compliance Report.

- ACS has renewed all its external certifications without non-conformities and has implemented the improvements identified by AENOR, PwC, and Corporate Defense, especially in control and traceability methodologies. Likewise, the update of the Group's Risk Map was completed, incorporating double materiality, technological and tax risks, and the compliance culture was reinforced through specialized training and the implementation of WORKIVA to improve the quality of reporting.
- Overall, the actions taken consolidate a robust compliance model aligned with international standards and best practices, ensuring operational effectiveness and early response to risks relevant to the organization.

vii. Technology risks:

- In line with the progress presented above, the ACS Group continues to strengthen its information security and artificial intelligence policies, within the framework of its cybersecurity strategy and in accordance with the main regulatory standards. In this context, it is making progress in the ISO 27001 certification process, which is expected to be completed in 2026, and continues to develop key capabilities such as disaster protection, business continuity, vulnerability analysis, periodic audits, infrastructure bastioning, and access controls.
- Special emphasis has been placed on employee training and awareness, significantly increasing participation and reducing exposure to social engineering risks. Likewise, the analysis of suppliers and strategic partners has been reinforced, and progress continues to be made in the implementation of the Multitenant Organization (MTO) model as a key element for the Group's progressive technological integration. In addition, common KPIs have been defined to improve the monitoring and consistent management of technological risk at the corporate level.

viii. Audits:

- In accordance with the Risk Control and Management Policy, the Corporate Internal Audit Department supports the Board of Directors, through the Audit and Sustainability Committee, in supervising the Group's Comprehensive Risk Control and Management System and in evaluating the effectiveness of the internal control system. In the exercise of its functions, it periodically communicates to the Committee and Management the conclusions, recommendations, and alerts derived from the work carried out.
- In March 2025, the Activity Report for 2024 and the Audit Plan for the 2025 financial year were presented to the Audit and Sustainability Committee, which includes, among other aspects, the strengthening of the review of the Internal Financial Information Control System (SCIIF). During the 2025 financial year, 46 audit assignments were carried out in the Group's various business areas—with the exception of the Hochtief Group, which has its own control system and whose Internal Audit reports to its respective Committee—covering relevant projects, processes, and companies. The Internal Auditor participated in five meetings of the Audit and Sustainability Committee throughout the year.

- The audits carried out in 2025 included a specific review of the key controls associated with the SCIIF, verifying their proper operation. As a result of this work, no significant incidents were identified and, in general terms, the controls analyzed adequately cover the risks for which they were designed.
- In the area of regulatory compliance, the internal and certification audits provided for in the management systems have been carried out in accordance with the UNE 19601 and ISO 37001 (criminal compliance and anti-bribery) standards, ISO 37301 (compliance management systems), UNE 19602 (tax compliance), all at the holding company level, and UNE 19603 (competition defense) at the level of the Spanish subsidiaries. These processes include the review and updating of the corresponding risk and control matrices, as well as testing their suitability and effectiveness, contributing to the maintenance and updating of the Group's Risk Map.
- Likewise, the 2025 Sustainability Report has been prepared in accordance with the CSRD Directive and ESRS standards, and has been subject to limited scope independent verification, as required by current regulations.
- Finally, the Group's information security management policy is aligned with ISO 27001 certification, which is held by the Group's main operating companies.

The ACS Group's Integrated Annual Report, available on its corporate website, provides a more detailed description of the Group's Comprehensive Risk Control and Management System and Risk Map, as well as the main associated control mechanisms.

In the coming months, the Group will continue to adapt its risk control policies and implement specific measures to address geopolitical tensions and macroeconomic uncertainty. However, it maintains a favorable outlook, supported by a solid and diversified portfolio with a low risk profile, focused on both new-generation infrastructure and the intensification of our activities in the defense, energy (including nuclear energy), critical minerals, and digitalization markets, areas that are generating structural investment opportunities and in which the Group is particularly well positioned.

The Group will continue to consolidate its global leadership through a strategy based on geographic and business diversification, supported by rigorous risk management as a key element in driving sustainable and balanced growth.

8 Sustainability

One of the cornerstones of the ACS Group's corporate strategy is its unwavering commitment to carrying out its activities sustainably and responsibly, based on the principles set out in the ACS Group's Sustainability Policy, updated by the Board of Directors at its meeting on 19 December 2024. This policy establishes that economic and social sustainability, the promotion and respect for human, social, and labor rights, environmental protection, climate change mitigation, community development, innovation, and the management of stakeholders' legitimate interests are fundamental pillars of ACS Group's strategy, guiding all its activities to ensure the creation of long-term sustainable value.

Furthermore, the ACS Group's 2025 Sustainability Master Plan set out the strategic priorities and commitments in environmental, social, and governance (ESG) matters. These strategic priorities were defined for the ACS Group with a clear objective: to drive the global sustainability of

infrastructure as a leading company in the sector through three key commitments: 1) to promote the global transition towards sustainable infrastructures, 2) to be a key player in economic development by integrating specialized and diverse talent and 3) to be a reference in good business practices with governance committed to sustainability. Within these 3 commitments, 26 strategic lines and 38 objectives were established for the year 2025 with the aim of continuing to create shared value and maintaining the ACS Group's position as a global leader in the infrastructure sector.

In 2025, the 2025 Sustainability Master Plan cycle was completed, with the priority objectives established being met. At the consolidated level, the Plan's progress has been monitored periodically through internal control and reporting mechanisms, supported by the monitoring of indicators and the consolidation of evidence by the various Group companies, in accordance with their autonomy and responsibilities.

With the conclusion of the 2025 Plan, the Group is working on evaluating new sustainability objectives, incorporating strategic advances in the Group's activity and lessons learned during the period, as well as the demands and requirements of stakeholders, including the evolution of applicable regulatory and reporting requirements.

Thus, under the philosophy of building a sustainable and prosperous future, the Group prioritizes investment strategy towards projects related to energy, sustainable mobility, digitization and infrastructures related to health, education and biotechnology. Today's society demands modernization and an improvement in basic services, and ACS continues to promote the development of this type of growth infrastructure, combining these initiatives with investment in and maintenance of traditional infrastructure such as motorways and roads, social infrastructure and public facilities. Improving the lives of communities, sustainability and innovation are therefore three pillars that guarantee the generation of shared value for all ACS stakeholders.

These commitments have been embodied by a series of actions and responses during 2025, among which the following can be highlighted:

- a) In terms of ratings and inclusion in sustainability indices of recognized prestige, the Group has once again earned an AA rating from MSCI and has been reincluded in the prestigious FTSE4Good global sustainability index in June 2025 and in the European DJSI index, also appearing in the S&P Sustainability Yearbook.

Regarding the Group's subsidiaries, below are some of the sustainability related recognitions received in 2025:

- In June 2025, the Hudson Tunnel project, in which Dragados Group participates, received the Sustainability Delivery Award for Transformational Partnership.
- In February 2025, Clece was awarded the Platinum Medal from EcoVadis, the highest category granted by this platform, which annually evaluates over 150,000 companies worldwide in terms of sustainability, based on ESG (Environmental, Social and Governance) criteria.
- Also, during the first half of 2025, several Clece Group companies received various equality-related recognitions, such as the "Equality in the Company" distinction (a mark of excellence awarded by the Spanish Ministry of Equality to companies and other entities that stand out for implementing gender equality policies in the workplace), the Equality Recognition of the Region of Murcia, aimed at acknowledging and encouraging the efforts of companies committed to equality, the Andalusian Mark of Excellence in Equality (MAEI), and "Yo soy igual", a recognition by the Provincial

- Federation of Metal and New Technologies Companies of Tenerife (Femete) for the company's strong commitment to gender equality, among others.
- For the second consecutive year, Forbes has named Turner as one of America's Best Large Employers in 2025.
 - At the 37th Annual Convention of the American Segmental Bridge Institute (ASBI), the project US 181 New Harbor Bridge of the Texas Department of Transportation was awarded the ASBI's 2025 Bridge Excellence Award in the long-span and cable-stayed bridge category.
 - Turner has been recognized for the 18th consecutive year as the "Nº. 1 Green Builder in the United States" by ENR.
- b) In 2025 we have received new orders in important energy transition-related infrastructure, such as:
- i. Rolls-Royce SMR program, strategic leadership in construction management supporting global delivery partner Amentum in the deployment of small modular nuclear reactors (SMR) in the UK and EU.
 - ii. Western Downs Stage 3 Battery, construction of a major renewable energy storage project with a capacity of 305 MW / 1,220 MWh, in Queensland, Australia.
 - iii. Sellafield nuclear site works, contract for up to 15 years involving design, engineering, and delivery of civil infrastructure works in support of nuclear operations and decommissioning in collaboration with Sellafield and its partners, UK.

9 Information on related parties

- Information on related party transactions is set out in the relevant section of the financial report regularly submitted to the CNMV.
- These commercial relations with related parties have all been performed on an arm's length basis in the ordinary course of business within the scope of the normal operations carried out by Group companies and have not materially affected the Group's financial position or earnings during the period.

10 Events occurring after closing

- On January 9, 2026, the ACS Group and Global Infrastructure Partners (GIP), a member of BlackRock, completed the establishment of a 50/50 joint venture between ACS and the aforementioned fund, aimed at the promotion, construction, development, operation and commercialization of an initial capacity of 1.7GW in data centers, once the corresponding regulatory authorizations were obtained in December. GIP thus joins ACS to launch a global platform for the development of data centers with an initial portfolio of 1.7 GW.
- On January 16, 2026, 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 the General Shareholders Meeting held on May 9, 2025. The share capital increase is intended to implement a flexible formula for shareholder remuneration ("optional dividend") enabling shareholders to choose to continue to receive a cash payout or to receive new shares in the Company.

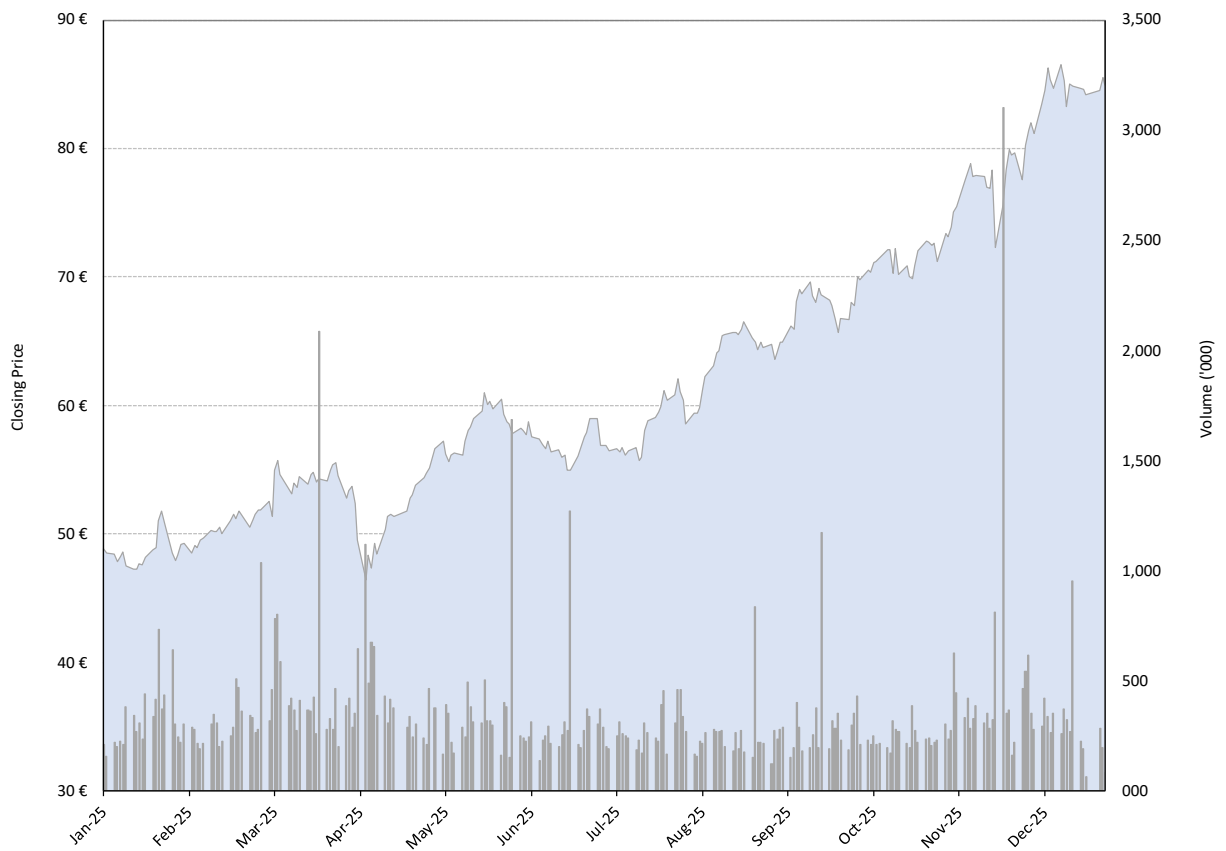
- Furthermore, the Company agreed to carry out the second execution of the capital reduction through the retirement of treasury shares, which was approved at the same General Meeting, for a maximum amount equal to the actual amount by which the share capital increased as a result of the second capital increase referred to in the previous paragraph.
- The maximum number of new shares to be issued in the first share capital increase charged to reserves resolved by the General Meeting held on May 9, 2025 (structuring an optional dividend in shares or cash) was 1,338,249 shares, as determined on January 16, 2026.
- ACS, Actividades de Construcción y Servicios, S.A. agreed to purchase the bonus issue rights for this share capital increase from its shareholders at the set gross price of €0.457 per bonus right.
- At the end of the bonus issue rights trading period for the first execution of the capital increase, ACS's irrevocable commitment to purchase the rights had been accepted by the holders of 39.87% of the bonus issue rights. After the decision-making period granted to the shareholders had elapsed, the following events took place in June 2026:
 - o The dividend was determined to be a total gross amount of 47,323,934.42 euros (0.457 euros per share) and was paid on February 5, 2026.
 - o The final number of shares issued as part of the capital increase was 769,400 shares for a par value of 384.700 euros, simultaneously redeemed for the same amount.
- On January 20, 2026, the ACS Group redeemed early the Green Bond with a nominal amount of €588 million (whose original maturity date was April 20, 2026) by irrevocably exercising on 22 December 2025 the "Residual Maturity Call" clause established in the issue.

11 Appendix

11.1 Capital Markets

a) Share data

ACS Shares Data (YTD)		
	FY 2024	FY 2025
Closing price	48.44 €	84.85 €
Performance 12 months	20.6%	75.2%
Period High	48.44 €	87.15 €
High date	13-dic	11-dic
Period Low	35.30 €	41.00 €
Low date	1-mar	7-abr
Average in the period	40.13 €	61.48 €
Total volume ('000)	124,594	88,287
Daily average volume ('000)	487	346
Total cash traded (€ mn)	5,000	5,428
Daily average effective (€ mn)	19.53	21.28
Number of shares (mn)	271.66	271.66
Market cap at closing (€ mn)	13,159	23,051



b) Treasury Stock Operations

Treasury stock operations		
	FY 2024	FY 2025
Beginning balance (# of shares)	17,558,400	16,866,022
Purchases (# of shares)	12,814,058	614,964
Amortization and sale (# of shares)	(13,506,436)	(5,557,714)
Ending balance (# of shares)	16,866,022	11,923,272
Beginning balance (€k)	465,918	557,867
Purchases (€k)	495,346	29,473
Amortization and sale (€k)	(403,397)	(186,302)
Ending balance (€k)	557,867	401,038

11.2 Exchange Rate Effect

Average exchange rate				
(€ vs. currency)	Dec-24	Dec-24	Dec-25	Var. YTD
US Dollar	1.0787	1.0787	1.1310	4.8%
Australian Dollar	1.6409	1.6409	1.7518	6.8%

Closing exchange rate				
(€ vs. currency)	Dec-24	Dec-24	Dec-25	Var. YTD
US Dollar	1.0353	1.0353	1.1746	13.5%
Australian Dollar	1.6726	1.6726	1.7602	5.2%

Var. YTD: Changes year to date

Exchange rate impact (Total)						
<i>Euro Million</i>	Turner	CIMIC	E&C	Infra	HQs and non-core activities	ACS Group
Backlog LTM	(2,072)	(2,032)	(978)	-	(25)	(5,107)
Sales	(1,250)	(719)	(341)	(7)	(9)	(2,326)
EBITDA	(46)	(86)	(20)	(4)	(7)	(164)
EBIT	(42)	(49)	(14)	(4)	(6)	(116)
PBT	(44)	(31)	(4)	(30)	(4)	(113)
Net Profit	(33)	(16)	(5)	(23)	(3)	(80)

Exchange rate impact (USD)						
<i>Euro Million</i>	Turner	CIMIC	E&C	Infra	HQs and non-core activities	ACS Group
Backlog LTM	(2,072)	-	(749)	-	-	(2,821)
Sales	(1,250)	-	(268)	(4)	(4)	(1,526)
EBITDA	(46)	-	(19)	(3)	(6)	(73)
EBIT	(42)	-	(14)	(3)	(6)	(65)
PBT	(44)	-	(5)	(31)	(4)	(85)
Net Profit	(33)	-	(6)	(24)	(5)	(67)

Exchange rate impact (AUD)						
<i>Euro Million</i>	Turner	CIMIC	E&C	Infra	HQs and non-core activities	ACS Group
Backlog LTM	-	(2,032)	(0)	-	-	(2,032)
Sales	-	(719)	-	-	-	(719)
EBITDA	-	(86)	(0)	-	0	(87)
EBIT	-	(49)	(0)	-	0	(49)
PBT	-	(31)	(0)	-	0	(31)
Net Profit	-	(16)	(0)	-	1	(15)

Exchange rate impact (Other FX)						
<i>Euro Million</i>	Turner	CIMIC	E&C	Infra	HQs and non-core activities	ACS Group
Backlog LTM	-	-	(229)	-	(25)	(254)
Sales	-	-	(73)	(4)	(4)	(81)
EBITDA	-	-	(1)	(2)	(1)	(4)
EBIT	-	-	1	(1)	(1)	(1)
PBT	-	-	2	1	1	3
Net Profit	-	-	1	0	1	2

11.3 Income Statement

Income statement				
<i>Euro Million</i>	FY 2024	FY 2025	yoy	yoy FX-adj.
Sales	41,633	49,848	+19.7%	+25.3%
Operating expenses	(39,249)	(47,003)		
Operating equity method results	72	225		
EBITDA	2,456	3,070	+25.0%	+31.7%
Fixed assets depreciation	(866)	(970)		
EBIT	1,590	2,100	+32.1%	+39.4%
Impairment & gains on fixed assets	(164)	198		
Provisions and other operating results	16	(94)		
Operating Profit	1,441	2,204	+52.9%	+59.9%
Financial expenses	(843)	(888)		
Financial income	417	324		
Ordinary financial result	(426)	(564)		
Foreign exchange results	(17)	17		
Impairment non-current assets results	(29)	(7)		
Results on non current assets disposals	28	5		
Net financial result	(444)	(549)		
Non-operating equity method results	(4)	6		
Profit Before Tax (PBT)	993	1,662	+67.3%	+78.6%
Taxes	86	(453)		
Minority interest	(252)	(259)		
Net Profit After Tax (NPAT)	828	950	+14.8%	+23.2%
EPS	3.23 €	3.69 €	+14.2%	+22.5%
Extraordinary impacts	(143)	(93)		
Ordinary NPAT⁽¹⁾	684	857	+25.3%	+32.4%
Comparable Ordinary PBT	1,215	1,517	+24.8%	

* Figures presented based on ACS Group management criteria.

- (1) Ordinary NPAT adjusts for extraordinary items. In 2024: (i) one-off non-cash gain at CIMIC, net of provisions, (ii) non-cash impact from SH-288 termination, net of provisions and extraordinary items, (iii) other non-recurring results from regulatory changes and a favorable court ruling. In 2025: (i) one-off results in ACS HQ mainly related to the recognition of Group tax positions, (ii) net capital gain from the DC platform transaction and (iii) restructuring costs on Dragados and CIMIC. 2025 HOCHTIEF's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it's an intragroup merger.

11.4 Income Statement by Segment

Income statement by Segment							
<i>Euro Million, FY 2025</i>	Turner	CIMIC	Engineering & Construction	Infrastructure	Extraordinary impacts ⁽¹⁾	HQs and non-core activities	ACS Group
Sales	25,786	10,637	10,604	250	-	2,570	49,848
Operating expenses	(24,850)	(9,385)	(9,996)	(162)	-	(2,609)	(47,003)
Operating equity method results	3	27	18	198	-	(21)	225
EBITDA	939	1,279	626	286	-	(60)	3,070
Fixed assets depreciation	(66)	(557)	(175)	(42)	-	(130)	(970)
EBIT	873	722	451	244	-	(190)	2,100
Impairment & gains on fixed asseets	0	(0)	21	(50)	218	8	198
Provisions and other operating results	4	19	(22)	(4)	(46)	(44)	(94)
Operating Profit	877	740	450	190	173	(226)	2,204
Financial expenses	(32)	(311)	(283)	(44)	-	(218)	(888)
Financial income	76	44	104	44	(28)	83	324
Ordinary financial result	44	(267)	(178)	0	(28)	(135)	(564)
Foreign exchange results	-	-	4	(0)	-	13	17
Impairment non-current assets results	-	-	(0)	0	-	(7)	(7)
Results on non current assets disposals	-	-	-	0	-	5	5
Net financial result	44	(267)	(174)	0	(28)	(124)	(549)
Non-operating equity method results	-	-	-	6	-	0	6
Profit Before Tax (PBT)	921	473	275	197	144	(350)	1,662
Taxes	(215)	(130)	(42)	(35)	(55)	24	(453)
Minority interest	(157)	(145)	(21)	(4)	3	65	(259)
Net Profit After Tax (NPAT)	549	199	212	158	93	(261)	950
Extraordinary impacts ⁽¹⁾	-	-	-	-	(93)	-	(93)
Ordinary NPAT	549	199	212	158	-	(261)	857
Comparable Ordinary PBT	921	473	275	197	-	(350)	1,517

Data presented according to ACS Group management criteria

- (1) Extraordinary items include: (i) capital gains from DC platform and UGL Transport 50% transaction, net of provisions, (ii) one-off results in ACS HQ mainly related to the recognition of Group tax positions, and (ii) restructuring costs on Dragados and CIMIC. HOCHTIEF's €146mn capital gain related to FlatironDragados' transaction is eliminated at ACS level given it's an intragroup merger. The restructuring costs have been reclassified for the purpose of aligning them with ACS Group's management criteria.

11.5 Balance Sheet by Segment

Balance sheet						
<i>Euro Million, FY 2025</i>	Turner	CIMIC	Engineering & Construction	Infrastructure	HQs and non-core activities	ACS Group
Fixed and non-current assets	1,001	4,877	4,021	4,529	1,362	15,789
Intangible fixed assets	669	2,712	857	118	1,602	5,958
Tangible fixed assets	205	1,161	614	43	458	2,480
Equity method investments	2	432	96	3,508	134	4,172
Non current financial assets	118	300	1,925	801	(1,343)	1,801
Long term deposits	-	-	1	-	-	1
Financial instrument debtors	-	64	4	-	11	79
Deferred taxes assets	6	208	524	59	499	1,296
Other non-current assets	-	-	-	-	2	2
Current assets	8,166	4,864	10,824	1,997	3,550	29,400
Non current assets held for sale	-	145	4	-	1,420	1,568
Inventories	-	214	478	0	181	874
Accounts receivables	4,587	2,450	4,371	76	671	12,155
Other current financial assets	193	52	1,691	1,465	(1,182)	2,219
Financial instrument debtors	-	0	1	-	13	14
Other short term assets	34	81	336	10	10	471
Cash and banks	3,351	1,922	3,944	446	2,437	12,100
TOTAL ASSETS	9,166	9,741	14,845	6,526	4,911	45,189
Net worth	1,396	1,015	2,437	4,668	(4,340)	5,176
Equity	1,111	755	2,364	4,568	(4,008)	4,791
Value change adjustments	(19)	(8)	(101)	(155)	308	25
Minority interests	304	269	174	255	(640)	361
Non-current liabilities	694	4,033	1,818	798	7,351	14,694
Subsidies	-	-	0	-	2	2
Long term provisions	317	24	200	9	1,329	1,879
Long term financial liabilities	256	3,519	1,429	593	5,607	11,405
LT operating lease liabilities	120	246	170	10	83	629
Financial instruments creditors	-	3	2	0	25	30
Long term deferred tax liabilities	-	55	4	155	298	512
Other long term accrued liabilities	1	186	13	30	8	238
Current liabilities	7,076	4,692	10,590	1,060	1,900	25,319
Liabilities from assets held for sale	-	-	-	-	1,311	1,311
Short term provisions	423	272	424	14	257	1,390
Short term financial liabilities	18	44	2,437	851	(231)	3,120
ST operating lease liabilities	26	172	78	2	21	298
Financial instruments creditors	-	2	0	-	9	11
Trade accounts payables	6,605	3,593	6,469	119	510	17,295
Other short term liabilities	5	610	1,182	74	24	1,894
TOTAL LIABILITIES AND EQUITY	9,166	9,741	14,845	6,526	4,911	45,189

11.6 Financial Structure Detailed as of December 31st, 2025

Grupo ACS Main financial facilities as of December 31 2025

Instruments	Amount (€ mn)	Maturity	Company
Prommisory Note Program ECP / NEU CP	25	2026	ACS
Corporate Bond @ 4.75%	50	2026	ACS
Corporate Bond @ 1.875%	585	2026	Dragados
Corporate Bond @ 0.5%	500	2027	HOCHTIEF
Syndicated Loan	426	2028	Dragados USA
Corporate Bond @ 1.5%	559	2029	CIMIC
Corporate Bond @ 1.70% NOK	84	2029	HOCHTIEF
Corporate Bond @ 0.625%	500	2029	HOCHTIEF
Corporate Bond @ 3.75%	500	2030	ACS
Syndicated Loan	450	2030	Dragados
Syndicated Loan	350	2030	HOCHTIEF
Syndicated Loan	950	2030	ACS
Corporate Bond @ 4.25%	650	2030	HOCHTIEF
Corporate Bond @ 1.25%	250	2031	HOCHTIEF
Corporate Bond @ 1.5125% CHF	192	2032	HOCHTIEF
Corporate Bond @ 2.3%	50	2034	HOCHTIEF
Corporate Bond @ 7%	543	2034	CIMIC
Corporate Bond @ 4%	63	2036	ACS
Promisory Notes	950	2026-2029	HOCHTIEF
SUBTOTAL	7,677	55%	
Bilaterals and other bank loans	4,266		
Bank credit lines	1,717		
Other financing sources	341		
TOTAL	14,001		

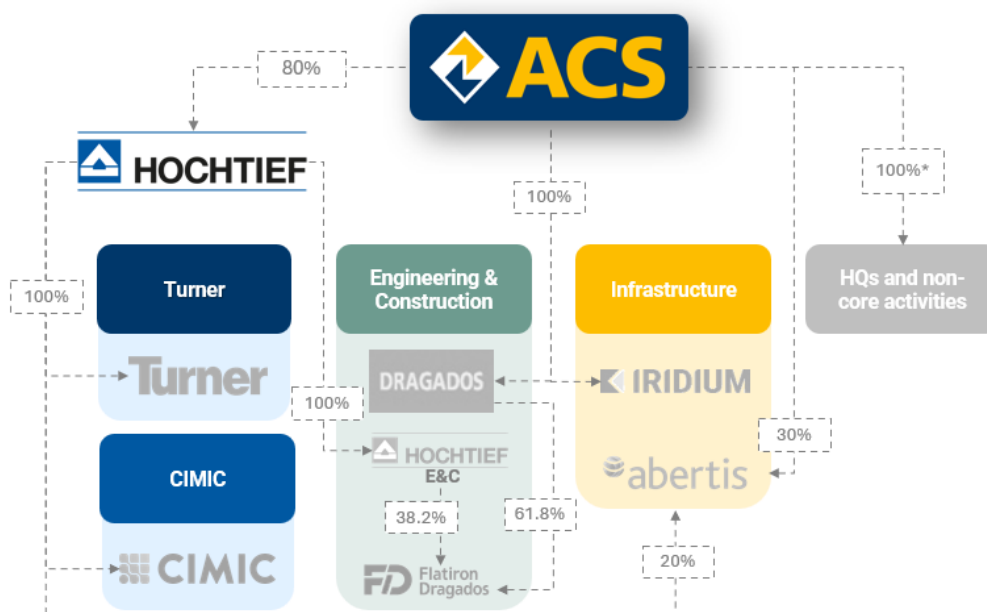
ACS Group	Current		Non current			Total
	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/30 and later	
Calendar of maturities of gross debt						
Bank loans	812.60	1,348.98	646.63	314.09	2,179.89	5,302.19
Credit lines	925.89	363.82	1,767.06	259.56	417.66	3,733.99
Financial lease	0.92	0.61	0.44	0.23	0.23	2.43
Bonds and notes	706.09	498.86	-	1,140.49	2,239.55	4,584.99
Project Finances	83.06	13.71	16.09	16.53	82.46	211.85
Other NON-bank financial debts	113.49	7.96	0.67	0.44	0.80	123.36
Payables to Group and Associated companies	435.16	-	-	-	26.49	461.65
Interests payable	42.71	-	-	-	-	42.71
Total	3,119.92	2,233.94	2,430.89	1,731.34	4,947.08	14,463.17

11.7 ACS Group Organizational Structure

The ACS Group is a worldwide reference in the infrastructure construction business. This industry contributes greatly to the economic and social development of the different regions of the world in an increasingly competitive, demanding and global market.

The Group's organizational structure is as follows:

- **Turner**, a 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 other things, has an equity holding in Thiess (mining activity), a company that is fully consolidated as of the second quarter of 2024.
- **Engineering and Construction**, grouping together the activities of Dragados (chiefly in Europe and North America) and the construction and PPP activities of Hochtief in Europe and the civil engineering company FlatironDragados in North America.
- **Infrastructure**, grouping together the activities of Iridium and the 50% investment in the Spanish toll road operator Abertis Infraestructuras, S.A., recognized using the equity method of accounting. Iridium's activities are focused on the development and operation of transport concessions (greenfield projects). These projects are carried out either through direct construction models for public and private customers, or through public-private partnership models, where the ACS Group is involved in the entire value chain of the concessions business, from the design of the project to its financing, construction, start-up, and operation. The geographical regions with the greatest exposure in this area are Europe, Latin America and North America.
- **Other**, comprising other activities that are not classified under the other segments presented separately, such as real estate assets; renewable energy and water assets; comprehensive maintenance services for buildings, public places, or organizations; personal care services; the insurance and reinsurance businesses; corporate expenses; and the effects of consolidation.



*HOCHTIEF HQ 100% owned by HOCHTIEF

11.8 Glossary

The ACS Group presents its results in accordance with International Financial Reporting Standards (IFRS), however, the Group uses certain alternative performance measures (APM) to provide additional information that facilitates the comparability and understanding of its financial information and the decision making and assessment of the Group's performance. The most noteworthy APMs are set out below.

CONCEPT	DEFINITION and COHERENCE	FY 2024	FY 2025
Market capitalisation	Num of shares at period close x price at period close	13,159	23,051
Earnings per share	Net Profit of the period / Average num of shares of the period	3.23 €	3.69 €
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	828	950
Avg. num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	256.2	257.5
Backlog	Value of the contracts awarded and pending to be executed	88,209	92,858
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	Operating Profit excluding (1) Depretiation and Amortization y (2) non recurrent operating results and/or which do not imply cash flow movement	2,456	3,070
(-) 1. Depretiation and amortization	Fix asset depreciation	(866)	(970)
Earnings Before Interest and Taxes (EBIT)	Net Operating Profit excluding (1) Fix asset depreciation (2) operating provisions + impairment & gains on fixed assets + Other results	1,590	2,100
(-) 2. Operating provisions + Non recurrent operating results and/or which dont imply a cash flow	Operating provisions + Impairment & gains on fixed assets + Other operating results	(148)	104
Net Operating Profit	Operating income - Operating expenses (includes Results from Equity Method (Associates and Joint Ventures))	1,441	2,204
Ordinary Financial Result	Financial Income - Financial expenses	(426)	(564)
Other Financial results	This concept is used as an item to reconcile the Group's EBIT with the Group's EBT, and since the objective is to present an "abridged" income statement, it is used as a grouping of various captions of the consolidated income statement. In this sense, it includes: "Change in fair value of financial instruments + Exchange differences + Impairment and gain or loss on disposal of financial instruments".	(18)	16
Net Financial Result	Ordinary financial result + Foreing exchange results + Impairment non current assets results + Results on non current assets disposals	(444)	(549)

CONCEPT	DEFINITION and COHERENCE	FY 2024	FY 2025
Net Cash / (Debt) (1) - (2)	Gross external financial debt - Cash & Equivalentts	(702)	17
(1) Gross Financial Debt	Recourse debt + Bank debt (long term and short term) + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other l/t non bank debt + Debt with group companies + Hedging financial derivatives	(13,198)	(14,463)
(2) Cash & Equivalentts	Temporary Financial investments + L/T deposits + Cash & Equivalentts	12,496	14,480
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	2,456	3,070
Net Financial Debt / EBITDA		0.3x	0.1x
Operating working capital variation	Working capital variation of the period (+/-) ajustments of non operating concepts (Ej: dividends, interests, taxes, etc)	596	524
Taxes, interests, associates and other	Tax payments, elimination operating equity method results, ordinary financial result and impairment & gains on fixed assets and is replaced by dividends from the equity method and interest payments and receipts and other cash items	(259)	(547)
1. Operating Cash Flow (OCF)	Profit before taxes + Fixed assets depreciation (+/-) Operating working capital variation (+/-) Tax payments, associates and other adjustments	2,793	3,047
2. Net operating Cash Flow (NOCF)	OCF + Net CAPEX + Operating lease payments (IFRS16)	2,094	2,212
3. Free Cash Flow	NOCF + Financial investments/disposals + Other financial sources	1,575	956
4. Cash generation / (consumption)	Free Cash Flow + Dividends paid + Treasury stock and capital operations	713	508

CONCEPT	DEFINITION and COHERENCE	Dec-24	Dec-25
Intangible fixed assets	This concept is used to group all of the following items in the construction of the balance sheet: Other intangible fixed assets+ Intangible fixed assets recorded in fixed assets in projects	5,727	5,958
Tangible fixed assets	This concept is used to group all the following items in the construction of the balance sheet: Property, plant and equipment+ Investment property+ Property, plant and equipment recorded in fixed assets in projects	3,026	2,480
Other receivable	This concept is used to group all the following items in the construction of the working capital: Other receivable, Current tax assets, Derivative financial instruments and Other current assets	2,239	2,461
Trade payables	This concept is used to group all the following items in the construction of the working capital: Currents provisions, Short term lease liabilities, Derivative financial instruments, Trade and other payables and Other current liabilities	(12,155)	(12,984)
Other payables	This concept is used to group all the following items in the construction of the working capital: Current provisions, Other current liabilities, Current lease liabilities, Current tax liabilities, Remuneration payable and Other payables to public authorities.	(3,641)	(4,506)
Total liabilities	This concept is used to group all the following items in the construction of the working capital: Currents provisions, Short term lease liabilities, Derivative financial instruments, Trade and other payables and Other current liabilities	(18,921)	(20,888)

CONCEPT	USE
Market capitalisation	Num of shares at period close x price at period close
Earnings per share	Net Profit of the period / Average num of shares of the period
Backlog	This is an indicator of the Group's commercial activity. Its value divided by the average duration of the projects is an approximation of the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Comparable performance measure to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items depending on the accounting criteria used). This AMP is widely used to evaluate the operating performance of companies as well as part of ratios and multiples of valuation and risk measurement.
Operating Profit (EBIT)	Comparable performance measure to evaluate the evolution of the Group's operating activities including depreciation and provisions. This AMP is widely used to evaluate the operating performance of companies as well as part of ratios and multiples of valuation and risk measurement.
Ordinary Financial Result	Measure of evaluation of the result from the use of financial assets and liabilities. This concept includes both income and expenses directly related to net financial debt and other financial income and expenses not related to the same.
Net Financial Debt / EBITDA	Comparable ratio of the Group's level of indebtedness. Measures the repayment capacity of financing in number of years.
Net Financial Debt (1) - (2)	Total net indebtedness at the end of the period. This is a widely used measure to evaluate solvency and liquidity, showing the Group's cash flow in relation to the total debt held with credit institutions. Section 1 provides a breakdown of net financial debt associated with projects (Project Finance) and that associated with the business.
(1) Gross Financial Debt	Level of gross financial indebtedness at the end of the period
(2) Cash & Equivalents	Liquid current assets available to cover the repayment requirements of financial liabilities
1. Operating Cash Flow (OCF)	Measures the cash generated or consumed during the period
2. Net operating Cash Flow (NOCF)	Funds generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation.
3. Free Cash Flow	Funds consumed/generated by investment needs or divestments undertaken in the period
4. Cash generation / (consumption)	Measures the cash generated or consumed during the period

NOTE: All financial indicators and AMPs are calculated under the principles of coherence and homogeneity allowing comparability between periods and in compliance with the applicable accounting rules and standards

LEGAL NOTICE

This document contains forward-looking statements regarding the intentions, expectations, or forecasts of the ACS Group or its management on the date this document was drawn up in reference to a number of aspects, including, for instance, the customer base and how it is changing, growth of the different lines of business and the overall business, market share, the ACS Group's results, and other aspects relating to the activities and circumstances of the ACS Group. The forward-looking statements or forecasts contained in this document may in certain cases be identified by the use of terms like "expected", "anticipated", "purpose", "belief", or similar wording or their corresponding negative forms or by the inherently prospective nature of matters relating to strategies, plans, or intentions.

By their very nature these forward-looking statements or forecasts give no assurance as to future performance and are subject to risks, uncertainties, and other relevant factors that could cause the actual outcomes and results to differ materially from those expressed in those intentions, expectations, or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. accepts no obligation to publicly disclose the results of any revisions that may be made to these statements so that they conform to events or circumstances after the date of this presentation, including, but not limited to, changes in the Company's business, its business development strategy, or any other potentially supervening circumstances. The contents of this notice should be borne in mind by all those people or entities that may have to take decisions or prepare or circulate opinions regarding securities issued by the ACS Group, in particular by analysts and investors who deal with this document. They are all invited to check the documents and public information the ACS Group reports to or places on record with the appropriate securities market supervisory bodies, in particular, Spain's Securities Market Commission [*Comisión Nacional del Mercado de Valores*].

This document contains financial information drawn up in accordance with the International Financial Reporting Standards (IFRS). This information is unaudited and is therefore not final and may be subject to change in the future.

Corporate General Management
Investor Relations

ACS Actividades de Construcción y Servicios, S.A.

Av. Pío XII, 102
28036 Madrid
+34 91 343 92 00
irgrupoacs@grupoacs.com
www.grupoacs.com