

Environment

1. ESRS E-1. Climate Change

As a global company, the ACS Group is aware of the role it can play in the fight against climate change through its contribution to decarbonisation and energy transition or adaptation by reducing the physical risks arising from extreme climate events. Therefore, as part of its Sustainability Master Plan, the ACS Group has set targets that include promoting energy efficiency and reducing emissions in its business activities, and being a leader in the transition to sustainable infrastructure, providing innovative solutions to meet the challenges of climate change.

In the framework of the CSRD, ESRS E-1 on climate change cannot be analysed in isolation, as it is deeply connected to other environmental standards. Aspects such as biodiversity, water use and management, pollution and the circular economy are intrinsically linked to climate change, generating interactions that can amplify its impacts or, conversely, offer integrated solutions.

The ACS Group believes that addressing environmental topics with a holistic view of these interdependencies is essential to address environmental challenges effectively and sustainably, and to meet the expectations of stakeholders and society at large.

1.1. ESRS 2 - GOV 3 Integration of sustainability-related performance in incentive schemes

ACS's Board defines the strategic guidelines on climate change, while the Audit and Sustainability Committee supervises their implementation and development in the Group.

The Sustainability Department is responsible for ensuring compliance with the climate strategy, leading the preparation, implementation and tracking of the Climate Change Mitigation Transition Plan, reporting directly to the Chief Executive Officer and the Audit and Sustainability Committee.

Given the Group's decentralised management model, each company is responsible for implementing and tracking its own decarbonisation, adaptation and resilience strategies, and its alignment with the Group's principles and targets.

For further details on how sustainability is governed at ACS, please refer to section [0.4.Governance](#) of this report.

As far as remuneration is concerned, the 2025 Annual Director Remuneration Policy covers the following aspects:

Executive Directors

As explained in section [0.4.3.GOV - 3: Integration of sustainability-related performance in incentive schemes](#) of this report, the annual variable remuneration scheme for executive directors for 2025 included 20% of variable remuneration linked to non-financial targets. Specifically, a non-financial target was set for 2025, which was meeting the Standard & Poor's assessment for inclusion in the Dow Jones sustainability indices, thus bringing together all the sustainability parameters generally accepted by the market. ACS had to obtain at least a ranking above the 92nd percentile, with a base target of being in the 96th percentile. If the Company ranked above the 98th percentile, a 50% bonus would be applied.

In addition, compliance with the ACS Group's Sustainability Master Plan approved in 2021 would be weighted, which set 38 targets for 2025. This weighting first assessed the degree to which the 17 priority targets were achieved, in particular as regard reducing direct emissions and improving the incident rate of own employees.

In 2025, the non-financial targets were met, as the ACS Group was positioned in the 98th percentile and the targets of the Sustainability Master Plan were fulfilled.

20% of the 2026 incentive plan is based on non-financial targets, which strengthens the Group's commitment to sustainability by setting specific, quantifiable targets related to the environment, safety and social responsibility in general. The non-financial targets linked to variable remuneration for 2026 relate to (1) external perceptions of the Company's performance; (2) occupational health and safety; (3) human capital management and development; (4) climate change considerations; (5) cybersecurity; and (6) artificial intelligence.

ACS Group Executives

Under the Stock Option Plan, the ACS Group set for executives in 2023, to earn their shares or exercise their options, participants had to hit, among others, the following target linked to sustainability:

- With a weighting of 20%, the average percentile obtained in the DJSI in 2023-25 had to be greater than 85%. In this case, the executive would receive 100% of the rights allocated under this criterion. During the period 2023–2035, the average percentile score on the DJSI was 98%, thus meeting the targets set.

1.2. Strategy

1.2.1. E1-1 Transition plan for climate change mitigation

Within the ACS Group, the companies have transition plans for mitigating climate change and/or are implementing levers and measures to reduce their emissions. This approach addresses both the individual targets of each company and the Group's target, set in 2021, of achieving net-zero emissions by 2045. The GHG emission reduction targets are described in section [1.4.1 E1-4 Targets related to climate change](#) and are consistent with limiting global warming to 1.5°C in line with the Paris Agreement, as explained below.

Based on the transition plans of HOCHTIEF (including HOCHTIEF Europe, HOCHTIEF PPP, Turner, CIMIC and Flatiron, prepared in 2023), Clece and Dragados (prepared in 2024), the ACS Group Climate Change Mitigation Transition Plan was developed and approved by the Group's Sustainability Department in 2024. In a group as global and diverse as ACS, integrating the decarbonisation plans and efforts of the companies into a common plan makes it possible to: (i) put the necessary measures in place to meet collective targets in a coherent and effective manner; (ii) maximise the positive environmental impact; (iii) optimise the use of resources; (iv) establish a common framework for evaluation and monitoring; and (v) facilitate compliance with the law and corporate targets.

In 2025, the Climate Change Mitigation Transition Plan was updated to include the full 2024 footprint. In 2026, following an analysis of the impact of the latest additions to the scope (particularly Thies), the Climate Change Mitigation Transition Plan will be updated once again, and the targets will be analysed and revised, where and as appropriate, with a view to ensuring their compatibility with the Paris Agreement and the ACS Group's Net Zero ambition. Thies's current targets can be viewed at this [link](#).

In 2025, the Group implemented a corporate protocol to standardise and harmonise the calculation of carbon footprints, energy consumption and energy mix across all Group companies. This methodological framework enhances the comparability, traceability and auditability of the inventory by establishing consistent criteria for organisational and operational boundaries, defining the scope of reporting, preventing double counting and ensuring data quality.

The Protocol also incorporates a data governance model based on roles and controls, as well as a reporting schedule designed to facilitate consolidation and internal monitoring (e.g., quarterly data collection by scope).

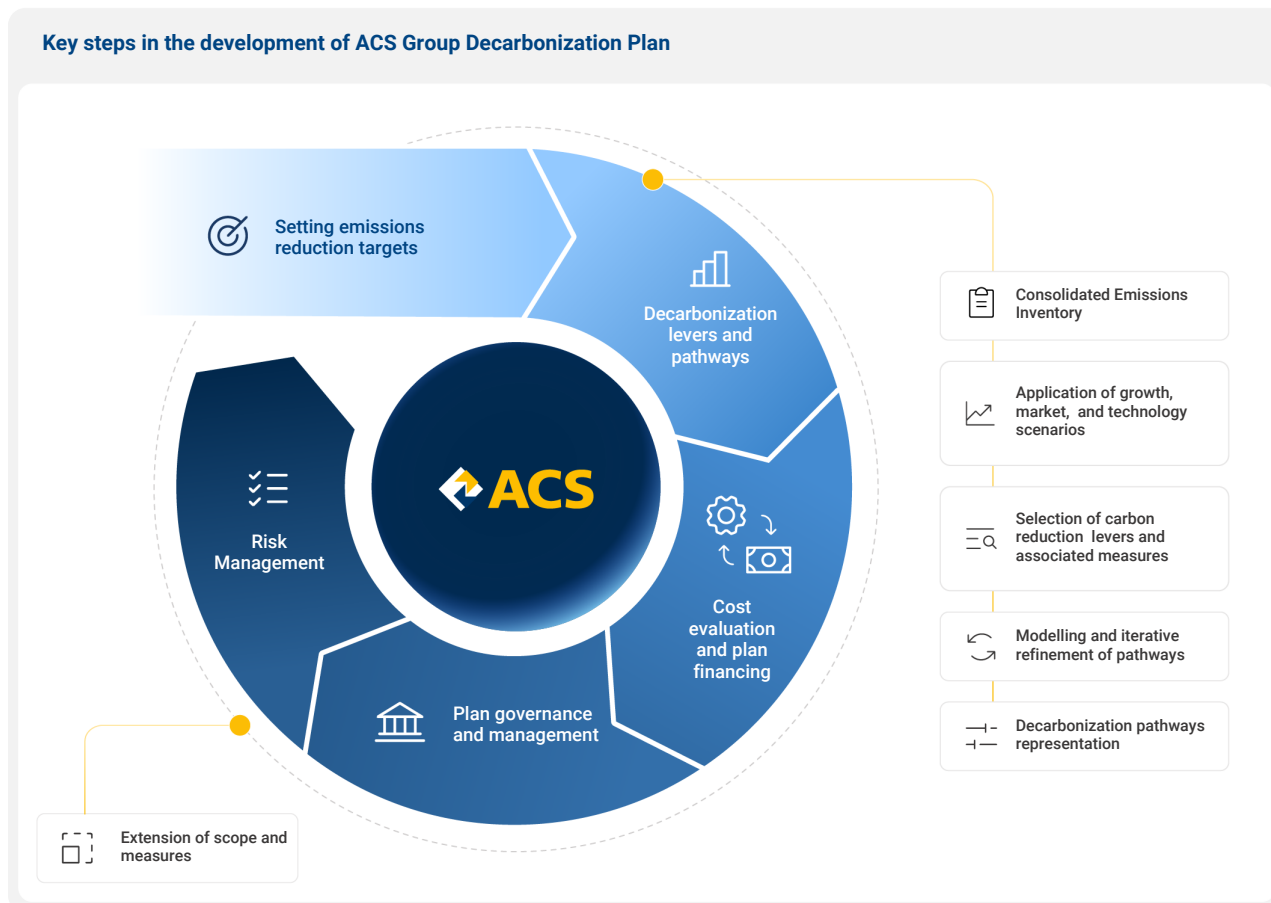
At the same time, the common criteria on how to use systems and channels to consolidate and report non-financial information have been strengthened, including the Group's ESG platform.

The footprint has been calculated, as required by the CSRD, by aligning the financial scope with the sustainability scope. Although, in the case of emissions accounting, these requirements do provide for exceptions in situations where the concept of "Operational Control" or "Value Chain Actor" applies, the scope analysis carried out for 2025 confirmed the alignment of the financial and non-financial scope, with the exception of 20 companies in CIMIC (Joint Operations) that are consolidated using the proportional method for financial purposes but over which the Company exercises operational control. Therefore, in accordance with the criteria established in the CSRD, their emissions are accounted for in full within the ACS Group. The emissions from these companies are not material.

To give the Climate Change Mitigation Transition Plan a common and comparable basis for prioritising levers and measures, the Group has developed a corporate methodology for estimating the cost of reducing emissions (€/tCO₂e), based on structured expert judgement with centralised calculation rules. The methodology distinguishes between analysis at the individual measure level (CapEx, OpEx, useful life and avoided emissions, using discounted calculations) and at the portfolio level, aggregating the measures across the planning horizons (e.g., 2030/2038/2045) to assess complementary indicators of economic effort and net financial exposure.

Furthermore, in 2025, the Group made progress in analysing a new corporate tool designed to improve, where possible, the current tool for calculating decarbonisation pathways. The aim of this tool would be to assess its ability to (i) improve the quality and consistency of data (consistent assumptions, traceability and change control); (ii) provide Group companies with a structured overview of their carbon footprint; and (iii) enable the implementation of measures and levers (including their economic dimension) in a way that is integrated and comparable with the Group's targets.

As regards the analysis of the Group's emissions inventory, no locked-in emissions were identified from the Group's main assets and products that could compromise its compliance with its emissions reduction targets or generate transition risks. This is mainly because the Group undertakes projects for clients generally acting as a contractor or manager throughout the life of the concessions, without holding any significant assets or products with material locked-in emissions.



The Climate Change Mitigation Transition Plan includes a set of growth, market and technology scenarios to which the levers and measures already in use by Group companies and others defined by expert judgement are applied, for future application in scope 1, 2 and 3 emission reductions. The Plan sets out levers for:

- Scope 1 and 2: efficiency, fuel transition and green energy.
- Scope 3: design, planning and efficiency improvements.
- General: training and awareness for decarbonisation.

These levers are translated into over 30 specific measures that are implemented in hierarchical order in accordance with a set of hypotheses and scenarios based on expert judgement. Modelling the impact of these measures enables the ACS Group to develop emission reduction pathways to analyse the effort required to meet short-, medium- and long-term targets under various scenarios. For further details on levers and measures, see section [1.3.3. E1-3 Actions and resources for climate change](#).

In line with the Group's decentralised management model, each subsidiary retains the autonomy to design, implement and manage its own emission reduction plans and initiatives, taking into account its operational and regulatory context and selecting the measures best suited to its situation, while ensuring these remain aligned with the scenarios, assumptions, levers and measures set out in the Climate Change Mitigation Transition Plan. The Plan shows that the levers and measures considered could lead to hitting the targets set in 2021 under the scenarios analysed and on the assumptions used. However, although the ACS Group has a solid decarbonisation plan, compliance with these targets does not depend exclusively on these levers and actions, but also on the global context in which the Group's operations are carried out. Factors such as geopolitical developments, regulatory policies, availability of clean technologies, sectoral trends and market conditions may accelerate or hinder the implementation of sustainable strategies. Furthermore, the evolution of the sector is key, as decarbonisation requires advances in infrastructure, changes in supply chains and the adoption of new laws and standards that may affect the feasibility and pace of transformations. This makes it essential to adopt a flexible and adaptive approach that takes these external factors into account and allows the plan to be adjusted as the environment evolves.

Lastly, the Climate Change Mitigation Transition Plan has an approach for managing the risks associated with its implementation and envisages update protocols. Furthermore, the Climate Change Mitigation Transition Plan's assessments show that the ACS Group has an effective business model to fund its decarbonisation plan effectively that does not compromise its financial results, keeping the focus on long-term growth and sustainable profitability.

1.2.2. SBM-3 Material Impacts, Risks and Opportunities and their interaction with strategy and business model

Well aware of the need to ensure its business will remain resilient to climate change, the ACS Group carries out a resilience analysis to assess the impacts, risks and opportunities associated with climate change on the Group's business. This resilience analysis extends to the entire value chain, considering both upstream and downstream operations. Combined with the physical and transitional risks, the resilience analysis includes an assessment of the opportunities that climate change presents to the Group's business.

To this end, a proven methodology is used, based on a combination of various climate scenarios and time horizons. This lets the ACS Group assess its resilience to various future climate scenarios over timeframes that align with those of its strategic planning.

Thus, for physical risks, scenarios SSP2-RCP4.5 and SSP5-RCP8.5 have been considered, for the short (< 5 years), medium (< 15 years) and long term (up to 2050) horizons. These timeframes are linked to the various types of activities and projects undertaken by the ACS Group. In terms of scenarios, scenario SSP2-RCP4.5 is representative of current trends, while SSP5-RCP8.5 can be regarded as the worst-case scenario, thus following international recommendations on physical risk assessment. In particular, these scenarios are considered conservative and suitable for assessing the Group's resilience to physical risks.

To assess the resilience to transition risks, the scenarios selected are the Stated Policy Scenarios (STEPS) from the International Energy Agency and the Net Zero Emissions by 2050 (NZE), in line with the Paris Agreement, given that it does not exceed the 1.5°C threshold. The time horizons selected are (2022–2035) and (2035–2050). On top of this, the ACS Group's Climate Change Mitigation Transition Plan considers the set of scenarios for the possible evolution of energy consumption and energy mixes, as well as the deployment of various technologies to see the possible impact on the Group of a transition towards a low-carbon and resilient economy. It should be stressed that the time horizons selected allow for harmonisation between the time periods of the Group's various activities, the scenarios for risk and opportunity analysis, and the Group's decarbonisation targets.

As endpoints or resilience analysis results, the identification of decarbonisation levers and key actions, the alignment with the EU Environmental Taxonomy, the reporting of adaptation strategy needs and objectives, and the integration of climate-related topics into the business strategy have been established.

Given the wide geographical scope of the ACS Group's operations, the analysis showed that, in certain regions, some extreme events could, in exceptional circumstances, give rise to gross risks. Nevertheless, the assessment of the adaptability of the risk analysis also showed that the Group has multiple factors (passing risk on to customers, specific insurance, contractual clauses covering climate risk, specific health and safety measures, using early warning systems or physical measures against climate impacts, among others) that contribute to the ACS Group's lack of material net risk in the short and medium term. In addition, the ACS Group has extensive experience implementing procedures to address potential climate-related hazards, as well as the technical capabilities developed to anticipate their impacts. All of this also leads to the conclusion that the Group possesses the necessary adaptability to cope with any potential developments of the hazards associated with long-term physical risks, without any material financial impact.

As regards transition risks, both the transition risk analysis and the double materiality analysis have served to identify certain regulatory, market transition and reputational risks that may vary depending on the scenarios and time horizons. Nevertheless, the resilience analysis showed that the ACS Group currently has a variety of measures (decarbonisation plans in various subsidiaries, an internal climate change mitigation plan, actions for rapid adaptation to new legislation or anticipation of changes in the market) that enable it to face the possible risks of transition with guarantees in all the scenarios and time horizons analysed.

The risks identified in the double materiality analysis include a potential drop in contracts for coal mining services. The Group company Thies provides services in the areas of mineral extraction, asset management and environmental restoration. Its activity focuses on providing services to the mining sector, regardless of the material extracted, and therefore it is not the one that owns the exploited resources.

Thies is leading a strategic transformation in the resources sector, diversifying its operations to support the global energy transition and contribute to emissions reductions. They are doing this primarily through initiatives to provide services for the extraction of critical materials, and secondly by promoting specific targets, levers and measures to decarbonise their services to mining companies. As at 31 December 2025, services provided to the coal mining sector accounted for 1.8% of the ACS Group's revenue. Thies is working to reduce the proportion of its revenue from services provided to the coal mining sector from 26% in 2025 to below 20% by 2030.

As part of the resilience analysis, the ACS Group has been conducting an analysis of the opportunities arising from climate change and the transition. As was made clear throughout 2025, many of these opportunities are already a major part of its business, while others are developing rapidly as new strategic markets for the Group. ACS's vision to 2030, shared at the Group's 2024 [Capital Markets Day](#), is to be a world leader in the critical infrastructures of today and tomorrow. These opportunities come both from the Group's traditional business in terms of the need to build more resilient infrastructures and to renovate buildings to increase their energy efficiency, and from newer vectors related to digital infrastructure, energy, sustainable mobility and the critical minerals needed for the transition.

A clear example of this is the Lionheart Project, carried out by the Group through Sedgman and Hochtief in Germany. It is a flagship initiative for the future of clean energy in Europe, as it combines lithium production with renewable energy generation and has been designated by the European Union as an EU Strategic Project under the Critical Raw Materials Act, in recognition of its transformative potential for the future of clean energy and Europe's lithium independence.

Specifically, in 2025 the Group's sales from projects with sustainable certification or equivalent requirements amounted to EUR 19.843 million: 19.1% higher than in 2024. In addition to the ACS Group's EUR 92,858-million portfolio, in 2025, for example, 10% came from sustainable mobility infrastructure and 3% from energy-related infrastructure, among other sectors.

The analysis of the Group's position regarding climate change includes an assessment of the opportunities that affect its business model, both by driving growth in markets where it holds a leading position and by directing its efforts toward transforming and developing new markets. Building and operating infrastructures for the energy transition; building and adapting climate change resilient infrastructures; renovating buildings to increase their energy efficiency; constructing buildings with sustainable certification; infrastructures for sustainable mobility; and mining raw materials for the energy transition, are all markets that present major opportunities for the ACS Group.

This approach also helps integrate climate change risks and opportunities into the Group's Integrated Risk Management and Control System and its governance so that the resilience analysis conducted feeds into its policies, strategies, actions and objectives.

As with so many other processes, the ACS Group plans to continue improving its data and information collection and updating, as well as the methodologies it uses to reduce any uncertainties associated with the resilience analysis.

1.3. Management of Impacts, Risks and Opportunities

For more information on the process of identifying and assessing IROs, including the screening of assets and activities, the methodologies and assumptions used, as well as consultations with affected communities, see chapter [ESRS 2](#).

As on previous occasions, the 2025 double materiality analysis of climate change was carried out on the basis of the risk and opportunity analyses previously conducted by ACS for physical and transition risks. These analyses have been carried out and updated since 2022 in accordance with the TFCF's recommendations, alongside an assessment of compliance with DNSH criteria in accordance with the EU Taxonomy. These analyses are based on a methodology developed by the Group and are described in the following points. Since it was rolled out, the risk and opportunity assessment management methodology has been applied annually to the Group's new projects.

1.3.1. ESRS 2 - IRO 1 Description of the processes to identify and assess material impacts, risks and opportunities

The ACS Group monitors its GHG emissions and identifies the necessary measures to reduce its carbon footprint. It also analyses the risks and opportunities from the decarbonisation of its operations. Disclosure requirement [1.4.3. E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions](#) provides detailed information on the ACS Group's Scope 1, 2 and 3 emissions.

The ACS Group approaches this activity as a process of continuous improvement, gathering information on greenhouse gases, to improve the coverage, accuracy and monitoring of the data and thus incorporate prevention and effective management of GHG emissions into all its activities.

The work initiated by the Group's Sustainability Department in 2024, in collaboration with the various Group companies, with the aim of reducing uncertainties from potential methodological inconsistencies in the assessment of the emissions footprint, led to the publication of the ACS-GHG Emissions Accounting and Energy Consumption and Mix Guidance Protocol in 2025.

This protocol establishes a common methodological framework for calculating and reporting the Group's greenhouse gas emissions and energy consumption, ensuring the consistency, comparability and traceability of the reported information. By establishing uniform criteria, organisational and operational boundaries, and calculation methods aligned with international standards, the protocol enables the establishment of robust, high-quality baselines.

These baselines are a key element in monitoring the Group's climate performance and in rigorously analysing the impacts, risks and opportunities associated with climate change, in line with the necessary reporting and transparency requirements.

For example, these documents provide a more accurate way to identify the most effective and efficient ways to implement the emission reduction levers and measures at Group level that are set out in the Climate Change Mitigation Transition Plan.

To determine and assess its climate-related impacts, risks and opportunities, in 2022 the ACS Group developed its own methodology based on the most advanced international standards, mainly the recommendations from the Intergovernmental Panel on Climate Change (IPCC) and the Task Force on Climate-related Disclosures (TFCD), as well as ISO14090 and ISO14091.

As in previous years, risk analysis was carried out by an internal taskforce (GTI) that has been formed with the participation of various divisions, subsidiaries and departments of the Group. The internal working group is led by the Group's Chief Risk Officer and Chief Sustainability Officer and has brought in sustainability, risk management and climate risk experts from across the organisation.

The methodology developed for assessing physical risks allows for risk analysis at project or asset level. This implies that the risk components (i.e., climate variables or indicators, exposure, sensitivity and adaptive capacity) have been assessed at the geo-located coordinates of the project's location. Each project is characterised by its exposed elements (assets and operations) based on a set of project types representative of ACS's activity, as well as a set of economic-financial indicators. Each asset and operation is linked to the projected climate indicators for the relevant scenarios and time horizons, associating the climate indicators with the exposed element using sensitivity indicators. The integration of changes in climate, exposure and sensitivity indicators makes it possible to obtain the risk for each project before the measures are implemented. By analysing the risk reduction measures implemented, the risks after the measures are obtained by adding an adaptive capacity indicator. The climate indicators used are those from the list of acute and chronic climate-related hazards provided in the Classification Annex to European Commission Delegated Regulation (EU) 2021/2139, as relevant to ACS Group project locations, defined on the basis of their specific geospatial coordinates. The hazard assessment takes into account the likelihood, magnitude and duration of the hazards. In the assessment of consequences, the methodology can evaluate a set of economic and financial indicators linked to revenue or CapEx and OpEx.

In 2023, this methodology was applied to approximately 81 major projects. In 2024, the analysis was applied to a further 56 major new projects across the Group with budgets exceeding EUR 200 million, with the primary focus on the Group's own operations. Using the same criteria, a physical risk analysis was carried out in 2025 for a further 23 new projects with budgets exceeding EUR 200 million, while the remaining projects were screened using relevant climate data and proxies from previously analysed projects.

The methodology is directly applicable to the identification of opportunities, both to improve the goods and services the Group offers to its customers and to increase the resilience of its assets, operations and value chain.

The analysis of transition risks has been done for own activities and also considering the value chain in the phases before and after own operations. To this end, the risks have been assessed at activity and

geographical level rather than on a project-by-project basis. This is primarily due to the systemic and sectoral characteristics of these risks as opposed to the physical risks that are declared locally.

Following the TCFD Technical Supplement on "Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities" and the ISO14091:2021 standard, the ACS Group has conducted a scenario-based analysis. As explained in section [1.2.2. SBM-3 Material Impacts, Risks and Opportunities and their interaction with strategy and business model](#), the selection of scenarios and time horizons has been made to guarantee a scenario compatible with the Paris Agreement, without exceeding 1.5°C, as well as climate scenarios with high emissions and harmonising the time horizons of the ACS Group's activities and planning with those of the scenarios and the decarbonisation objectives. The analysis is therefore considered to cover the plausible risks and uncertainties relevant to the Group and to be consistent with the climate-related baseline assumptions used to inform the Group's growth scenarios.

For the physical risks, scenarios SSP2-RCP4.5 and SSP5-RCP8.5 together with the high-resolution CORDEX information from AR5 were considered to assess historical and projected climate impact drivers for the historical (1986-2023), short-term (<5 years) or medium-term (<15 years) and long-term (until 2050) time horizons, considering the ACS Group's various types of activities and projects. SSP2-RCP4.5 has been chosen as representative of current trends, and SSP5-RCP8.5 as the worst-case scenario.

To assess transition risks, the International Energy Agency's Stated Policy Scenarios (STEPS) and Net Zero Emissions for 2050 (NZE) and the time horizons (2022-2035) and (2035-2050) have been used.

The climate scenarios used in the analysis of risks and opportunities associated with climate change were selected on the basis of their sectoral relevance, external methodological support and ability to represent both moderate and adverse trajectories. The temporal planning, together with the assumptions associated with the evolution of energy consumption, emerging technologies and changes in the energy mix and the resulting opportunities for new markets, has been designed to ensure proper alignment with the macroeconomic assumptions underlying the financial statements, such as revenue and margin growth. This ensures proper alignment between the climate scenarios used, the forward-looking resilience analyses and the Group's financial and strategic planning frameworks, in line with the TCFD's recommendations.

In short, the range of scenarios and time horizons selected has allowed for an exhaustive analysis of the physical and transition risks that the ACS Group may be exposed to in the short, medium and long term.

In terms of physical risk, the analysis leads to the conclusion that the ACS Group does not face any material net risks in the short to medium term. This is because, although there may be some material gross risks in certain regions where the Group operates due to potential low-frequency extreme weather events, these risks are mitigated by the set of specific measures implemented in all the projects where this is required.

The measures implemented include: transferring risk to customers, specific insurance, contractual clauses covering climate risk, specific health and safety measures, using early warning systems and physical measures against climate impacts. Many of these measures are already set out in the contract. Furthermore, the ACS Group has decades of experience of consistently demonstrating a strong ability to develop and implement the necessary measures to address potential climate-related physical risks. The ACS Group has the technical capabilities to anticipate the potential consequences.

For the long term, the physical risk analysis carried out for the Group's activities in the various scenarios considered for the long term also leads to the conclusion that the company is equipped with the necessary adaptive capacity to cope with the possible evolution of hazards in the long term, including for high-emissions scenarios. Although the effectiveness and viability of some of the adaptation or risk mitigation measures currently implemented by the Group cannot be guaranteed in the very long term under scenarios involving very high emissions, the Group's track record in this area shows it has a high capacity for adaptation that, combined with close and systematic monitoring of those risks, lays the foundations for effective physical risk management in the very long term.

The analysis of transition risks and opportunities assessed the extent to which the Group's assets and activities may be exposed to the transition. In terms of risks, the analysis indicates some of the risks associated with policy and legislation, market or adaptation that acquire different levels of intensity depending on the time horizons and scenarios. Nevertheless, the ACS Group has a variety of measures in place (decarbonisation plans with a broad array of levers and measures, an internal climate change mitigation plan, actions for rapid adaptation to new legislation or anticipation of changes in the market) that enable it to face the possible risks of transition with guarantees in all the scenarios and time horizons analysed. Furthermore, and as explained in detail in section [1.2.2. SBM-3](#), the Group has identified major opportunities due to the transition that it is already integrating into its strategy and markets, having analysed the opportunities and associated growth up to the short- and medium-term horizon.

1.3.2. E1-2 Topics related to climate change

To implement its strategy, the ACS Group has a number of climate change policies in place, as described in section [0.5.1. MDR - P: Policies adopted to manage material sustainability matters](#), through which material IROs are managed.

1.3.3. E1-3 Actions and resources for climate change

The ACS Group has various actions and resources to manage the material IROs identified throughout its value chain and in its own operations in relation to climate change.

Climate change mitigation - implementing the decarbonisation levers of the transition plan

Link with policies and objectives	Environmental Policy. This action is linked to the objectives set in the ACS Group's Sustainability Master Plan, and to the objectives of the Climate Change Mitigation Transition Plan, as well as the individual transition plans of each of the companies.
Scope of the action	The entire value chain
Time horizon	This action is carried out on a recurring basis, as it is currently being implemented (short term) and is planned to continue to be implemented in the medium and long term to meet the medium- and long-term targets set for emission reductions.
Progress on the actions	In 2025 ACS Group achieved a 22.0% reduction in Scope 1 and 2 compared to the baseline year (2019) (excluding Thiess and Dornan, as they were outside the scope of the plan).

Description of the action

One of the targets defined in the Sustainability Master Plan, and echoed in the Climate Change Mitigation Transition Plan (PTMCC) and the individual transition plans of each of the companies, is decarbonisation to achieve reductions compatible with the Paris Agreement and based on scientific knowledge.

To this end, this action is articulated in a set of sub-actions consisting of the various emission reduction levers, which in turn are subdivided into measures. The decarbonisation levers and measures applied in the ACS Group are as follows.

Scope 1 and Scope 2 emission reduction levers and measures

Lever	Name of the measure
Efficiency	Awareness-raising and training campaigns on energy reduction
	Increased efficiency through monitoring and implementation of measures in offices and on construction sites
	Offsite manufacturing to streamline construction processes
	Technological improvements to the energy efficiency of vehicles and equipment
	Improved operating efficiency of machinery and equipment
Fuel transition	Replacement of fossil fuels with renewables
	Switch to electric or hybrid-powered machinery and equipment
	Switch to hydrogen-powered or hybrid-powered machinery and equipment
	Replacement of fossil fuel-based heating/cooling equipment
Green energy	Generation of renewable energy (own use)
	Purchase of green energy

Levers and measures applicable to reducing scope 3 emissions

Lever	Name of the measure	Scope 3 subcategories according to the GHG Protocol
Improvements in design and planning	Promoting sustainable design during the planning phase - Embedded carbon	3.1
Efficiency	Manufacturing off-site to streamline construction processes	3.1
	Optimising transport and the use of low-emission vehicles for transport to construction sites	3.4
	Efficient resource management and waste prevention	3.1 and 3.5
	Optimising business travel and more sustainable means of transport	3.6
	Optimising emissions from employee commutes	3.7

Lever	Name of the measure	Scope 3 subcategories according to the GHG Protocol
Low-carbon procurement	Strengthening sustainable procurement practices with subcontractors	3.1
	Recycled and low-carbon materials	3.1
	Materials of biological origin	3.1
	Low-carbon embedded equipment and vehicles	3.2
Investment	Decarbonisation of investments and assets	3.8, 3.13 and 3.15
Other	Reduction of Scope 3.3 ⁽¹⁾	3.3

(1) Fuel combustion and energy use in purchased goods and services

Levers and general measures

Lever	Name of the measure
Decarbonisation training and awareness raising	Training and awareness-raising of own staff
	Training and awareness-raising of suppliers and other actors in the value chain

To implement these measures in each company, the following criteria have been established:

Key aspect	Description
Selection of reduction measures	Each company chooses the decarbonisation levers that best suit its processes and sector, such as energy efficiency, electrification, use of renewable energies, and waste management.
Adaptation to the local context	The companies can adjust their decarbonisation measures according to local legislation, the technology available, market conditions and customer preferences, allowing for the greatest flexibility and effectiveness in implementation
Management of resources and budget	Each company manages its own resources and budget to implement its decarbonisation plan, taking into account its financial and operational capabilities.
Responsibility for implementation	Even though it is aligned with the ACS Group's objectives, each subsidiary is responsible for managing its own decarbonisation plan: monitoring, evaluating and adjusting its objectives and actions independently.
Flexibility in approach and priorities	The subsidiaries can prioritise their decarbonisation actions according to their impact on its operations.

Risk and opportunity analysis

Link with policies and objectives	Environmental Policy and General Risk Control and Management Policy. This action is linked to the objectives of having a Group that is resilient to physical and transitional climate-related risks and seizing the opportunities for the Group's activities to make its value chain more resilient and improve the business.
Scope of the action	The entire value chain
Time horizon	<u>Transition risks</u> Transition risks are analysed on a recurrent basis by monitoring the various factors that have an impact on them. <u>Physical risk</u> This action is carried out on a recurring basis, as a physical climate risk analysis is conducted annually on the Group's new activities for the short, medium, long and very long term.
Progress on the actions	In 2022 and 2023, ACS made its first transition risk analyses, which were subsequently reassessed in 2024. Due to its characteristics, the transition risk analysis has so far been done at the level of the Group's activities and on a global basis. In 2023, the ACS Group prepared its first physical climate risk analysis including 81 projects in over 20 countries. In 2024, 56 new projects from the Group's portfolio were analysed, and in 2025 a further 23 new projects worth over EUR 200 million were added (including Thiess and Dornan).

Description of the action

Physical risks

The ACS Group has developed an internal capability to assess the physical risks of climate change at the project or asset level using the best available international standards and information. This methodology is also applied to determine substantial contributions to adaptation, to analyse the Do No Significant Harm (DNSH) criterion established by the EU Taxonomy for adaptation, or to develop adaptation plans, if necessary.

The application of the methodology for various emission scenarios and time horizons makes it possible to assess the climate risks related to the Group's activities, identifying these risks' origin by structuring them into modules, over the lifetime of each of the Group's various geospatially located activities. This methodology also provides the ACS Group the capacity to analyse risks for its customers throughout the useful life of their projects, generating opportunities to improve the resilience of the project during the design phase or by implementing risk reduction or adaptation measures during its useful life, through which it can generate significant benefits for its customers.

The ACS Group wants to continue to develop these capabilities to provide better service for its customers, increase its market share and project portfolio thanks to its level of specialisation in resilient infrastructures, and contribute to reducing society's climate change adaptation gap.

Transition risks

The scenario-based analysis of transition risks and opportunities for various time horizons has been carried out since 2022 due to their potential impact on the Group, and has served to identify potential risks and opportunities, as well as the measures and strategies already in place to reduce and take advantage of them. The work carried out has shown that ACS is well placed to take advantage of new opportunities and to implement solutions, such as its Climate Change Mitigation Transition Plan, that will contribute to reducing the associated risks.

Among the opportunities, the ACS Group intends to reinforce its leadership in energy transition, sustainable mobility, mining of materials for the energy transition, and infrastructures with sustainable certification, as well as in digitalisation as an essential lever for achieving the transition objectives.

Climate change adaptation

Link with policies and objectives	Environmental Policy. This action is linked to the objectives of having a Group that is resilient to physical climate-related risks and seizing the opportunities for the Group's activities to make its value chain more resilient.
Scope of the action	The entire value chain
Time horizon	This action is carried out on a recurrent basis
Progress on the actions	In 2023, the ACS Group carried out its first standardised analysis of the state of adaptation or adaptive capacity of its activities, in addition to assessing its activities that substantially contribute to adaptation (including Thies and Dornan). This activity was continued in 2025.

Description of the action

Since 2022, the ACS Group has been identifying the adaptation, risk reduction or adaptive capacity building measures that it has been systematically applying in its activities and the new options that may arise, to ensure that its projects are resilient to climate impacts. These measures include transferring risk to customers, specific insurance, contractual clauses covering climate risk, specific health and safety measures, using early warning systems and physical measures against climate impacts. The preparation of the ACS Group's tenders and budgets already includes the necessary measures to prevent climate-related contingencies from causing material impacts for the project. These best practices are shared throughout the Group and their possible evolution is analysed under various emissions scenarios and time horizons to improve the Group's capacity to adapt, which has allowed ACS to be a group that is highly resilient to physical climate risks.

Furthermore, in locations where historical information and projections show a potential impact of extreme weather events, consideration is given to how to make the solutions delivered to customers more climate resilient.

Due to the intensification and increased frequency of climate events, the Group continues to work to ensure that its ability to boost resilience to climate change can be extended throughout its value chain, further increasing its own resilience and generating more opportunities.

Mitigating climate change by boosting the transition from services for coal mining to low-carbon alternatives

Link with policies and objectives	Environmental Policy. This action is linked to the objectives set in the ACS Group's Sustainability Master Plan, and to the objectives of the Initial Climate Change Mitigation Transition Plan, as well as the individual transition plans of each of the companies.
Scope of the action	Own activities
Time horizon	This action is carried out on a recurring basis, as it is currently being implemented (short term) and is planned to continue to be implemented in the medium term to meet the targets set for 2030.
Progress on the actions	1.8% of the ACS Group's revenue comes from thermal coal mining services

Description of the action

Thiess and Sedgman are the two ACS Group companies active in providing services to the mining sector. While Thiess covers services for mineral extraction, asset management and environmental restoration, Sedgman focuses mainly on mineral processing services. Both companies are leading a strategic transformation in the resources sector, diversifying their operations to support the global energy transition and contribute to emissions reductions.

On top of this, Thiess continues to implement the transition in its business model, significantly increasing the diversification in the raw materials of its mining services. In fact, Thiess has committed to rebalancing its thermal coal portfolio to a maximum of 25% of revenues by the end of 2027 and less than 20% by the end of 2030, and continues to make progress towards these targets.

Thiess continues to expand its portfolio of critical minerals by working on nickel, copper, gold and iron projects in Canada, Mongolia and Australia. These initiatives strengthen its commitment to more sustainable mining, aligned with the growing demand for essential materials for electrification and clean technologies.

In line with the ACS Group's commitment to contributing to a transition to low carbon, Sedgman is working on projects that enable sustainability by producing high purity elements that contribute to battery longevity and searching for energy and carbon reduction alternatives such as green hydrogen and carbon capture.

Among other things, it is worth noting that the Lionheart project, carried out by the Group through Sedgman and Hochtief in Germany, was launched in 2025. It is a flagship initiative for the future of clean energy in Europe, as it combines lithium production with renewable energy generation and has been designated by the European Union as an EU Strategic Project under the Critical Raw Materials Act, in recognition of its transformative potential for the future of clean energy and Europe's lithium independence.

These actions are not just diversifying the Group's mining operations, but are also supporting the transition to a low-carbon economy by providing critical materials for clean energy and electric mobility, and they contribute indirectly to emissions reductions.

In addition, Thiess has specific targets, levers and measures to decarbonise its services for mining companies.

Reducing the embodied carbon in building materials and construction solutions

Link with policies and objectives	The Group's Environmental Policy and Climate Change Mitigation Transition Plan. In particular, it contributes to decarbonising Scope 3 emissions
Scope of the action	The entire value chain, with a primary focus on the design and planning phase, the selection of materials and construction processes, and the relationships with suppliers, clients and design teams.
Time horizon	This action is carried out on a recurring basis, as it is currently being implemented (short term) and is planned to continue to be implemented in the medium term to meet the targets set for 2030.
Progress on the actions	In 2025, progress was made on defining a common approach to accelerating the reduction of embedded carbon by consolidating measures proposed by the operating companies, defining measures applicable at Group level, and designing an implementation and tracking framework. This approach involves integrating and sharing best practices and defining performance monitoring metrics (including Thies and Dornan).

Description of the action

Reducing embodied carbon is a key element of the Group's decarbonisation strategy, as it addresses emissions associated with the production and supply of carbon-intensive materials such as concrete, steel and asphalt, as well as early-stage design decisions and construction methods that determine the materials that will be consumed throughout a project's life cycle.

The initiative is structured around a set of complementary areas of focus:

- **Materials with a lower carbon footprint:** promoting the use of alternatives with less embedded carbon and increasing the recycled and bio-based content of key materials, where technically feasible and without compromising performance.
- **Sustainable design:** gradually incorporating parametric and modular design approaches to optimise components, reduce material usage and improve resource efficiency from the earliest stages.
- **Construction methods:** scaling up prefabrication and off-site manufacturing through modular and mass-produced solutions, incorporating circular economy principles to reduce material consumption and waste.
- **Key tools and measurements:** expanding the use of life-cycle assessments and equivalent tools to obtain a more accurate picture of the embedded carbon and enable more targeted reduction measures.
- **Synergy with procurement and the supply chain:** gradually strengthening sustainable procurement practices and environmental reporting requirements, promoting the use of environmental product declarations (EPDs) and material traceability in priority categories.
- **Sharing best practices and monitoring:** integrating examples, business cases and lessons learnt into internal platforms to maximise knowledge transfer between the companies, alongside a monitoring approach that can incorporate indicators such as Scope 3.1 emissions avoided, the percentage of materials with EPDs, and the number of projects with life-cycle assessments.

This approach makes it possible to move towards a more systematic integration of embedded carbon into decision-making regarding design, procurement and implementation, thus enhancing comparability, traceability and performance monitoring across projects, and improving the value proposition for clients.

1.4. Metrics and Targets

1.4.1. E1-4 Targets related to climate change

To measure the effectiveness of the actions described above and to monitor them adequately, ACS set various climate change targets in its Sustainability Master Plan (approved in 2021), and that have been included in its Climate Change Mitigation Transition Plan.

It should be noted that the methods applied to set the targets and promote stakeholder engagement are detailed in general information chapter ESRS 2. The targets are based on criteria set by science. The priority targets in relation to climate change are:

Achieve net zero emissions by 2045

Link to policies	Environmental Policy and the General Sustainability Policy
Target level to be achieved	The target is absolute, as it calls for the Group to have net zero emissions by 2045, and it includes all Scope 1, 2 and 3 emissions.
Scope	The 2019 benchmark was calculated excluding the Industrial Services division sold in December 2021. The target is defined on a consolidated basis for the entire ACS Group (excluding Thiess and Dornan as they were not in the scope of consolidation when the targets were set) and the link in the value chain affected is Own and External Operations as it includes Scope 3 emissions.
Period for the target	The target is until 2045 (long term).
Type and hierarchy	The target is related to reducing the emissions generated by the ACS Group's business model.

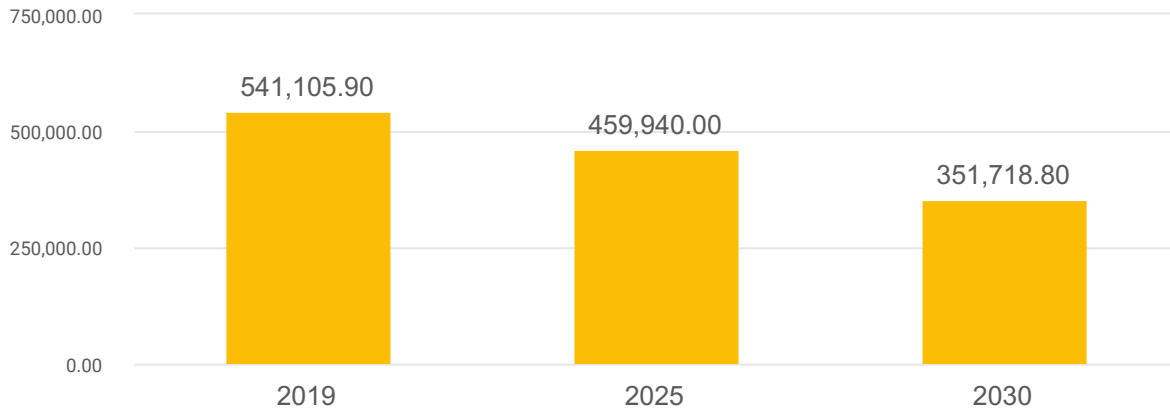
Achieve intermediate Scope 1 and 2 emission reductions by 2025

Link to policies	Environmental Policy and General Sustainability Policy
Target level to be achieved	The target is relative, as it calls for a reduction of Scope 1 and 2 emissions compared to the base year 2019. ACS Group (Scope 1: at least 15%; Scope 2: at least 30%). Hochtief (Scope 1: 20%, Scope 2: 35%)
Scope	The target is defined on a consolidated basis for the entire ACS Group (excluding Industrial Services which was sold in December 2021, and Thiess and Dornan, which were not in the scope of consolidation when the targets were set) and the link in the value chain affected is Own and External Operations as it refers exclusively to Scope 1 and 2 emissions.
Baseline value and year	The baseline year is 2019
Performance	The target is monitored annually in terms of its base year. In 2025, total Scope 1 and 2 emissions were reduced by 22.0% compared to the base year.
Type and hierarchy	The target is related to reducing the emissions generated by the ACS Group's business model.

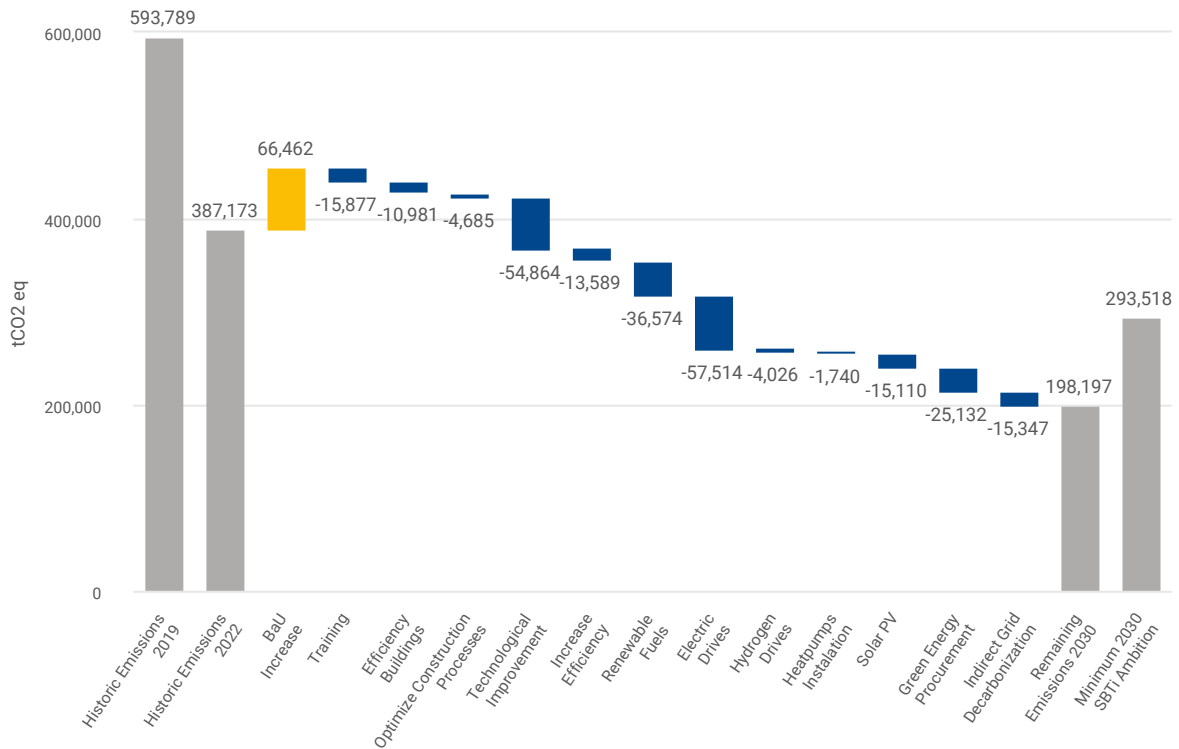
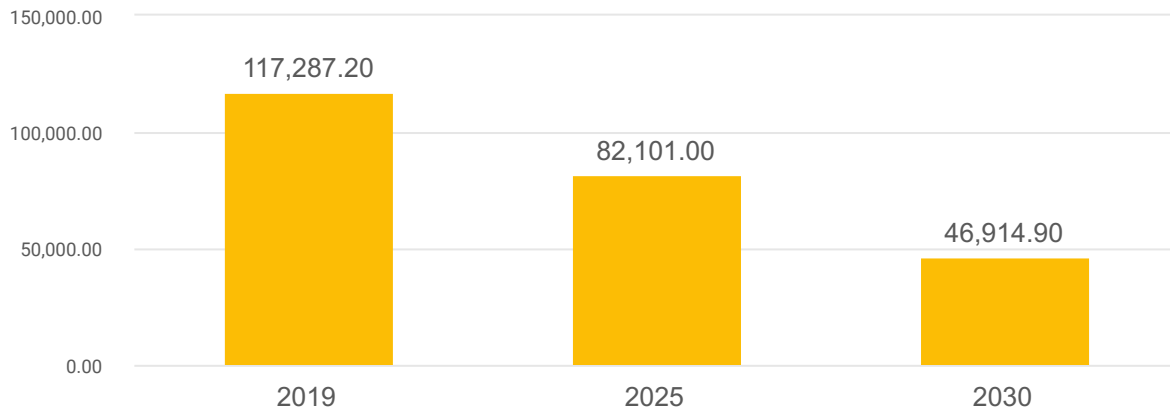
Achieve intermediate Scope 1 and 2 emission reductions by 2030

Link to policies	Environmental Policy and General Sustainability Policy
Target level to be achieved	The target is relative, as it calls for a reduction of Scope 1 and 2 emissions compared to the base year 2019. ACS Group (Scope 1: at least 35%; Scope 2: at least 60%).
Scope	The target is defined on a consolidated basis for the entire ACS Group (excluding Industrial Services which was sold in December 2021, and Thiess and Dornan, which were not in the scope of consolidation when the targets were set) and the link in the value chain affected is Own and External Operations as it refers to Scope 1 and 2 emissions.
Baseline value and year	The baseline year is 2019
Period for the target	The target is in the medium term (2030). A yearly comparison is drawn.
Performance	The target is monitored annually in terms of its base year. In 2025, total Scope 1 and 2 emissions were reduced by 22.0% compared to the base year.
Type and hierarchy	The target is related to reducing the emissions generated by the ACS Group's business model.

Scope 1 Emissions Reduction Targets (tCO2 eq) SMP



Scope 2 Emissions Reduction Targets (location-based) (tCO2 eq) SMP



The graph shows the estimated trend in the Group's emissions up to 2030, based on the consolidated historical footprint from the previous year, excluding Thiess and Dornan. Building on this basis, the impact of the baseline scenario is incorporated (business as usual, expected increase without measures), followed by the contribution of the various decarbonisation levers and measures, reflecting their incremental impact on reducing emissions. The result represents the estimated residual emissions in 2030 following the implementation of the package of measures under consideration.

To ensure methodological consistency, the trajectory to 2030 is presented using the consolidated footprint from the previous year. The historic difference between Scope 1 and 2 emissions calculated in the 2024 and 2025 carbon footprints was minimal, and the Group is currently developing a dedicated corporate tool to enhance the monitoring, traceability and comparability of the emissions trajectory modelling. Consequently, once it has been implemented in 2026, this trajectory will be updated based on the ACS Group's carbon footprint calculated in accordance with its GHG Protocol, incorporating further improvements in data quality and governance.

Achieve 45% of Infrastructure sales in sustainably certified projects by 2025 or equivalent requirements

Link to policies	Environmental Policy and General Sustainability Policy
Target level to be achieved	The target is relative, as it is to reach 45% of infrastructure sales in sustainably certified projects by 2025.
Scope	The target is defined on a consolidated basis for the entire ACS Group (excluding Industrial Services which was sold in December 2021, and Thiess and Dornan, which were not in the scope of consolidation when the targets were set) and the link in the value chain affected is Own and External Operations.
Baseline value and year	The benchmark year is 2019, with 34.38% sales of sustainably certified projects.
Performance	The target is monitored annually in terms of its base year. In 2025, 45.8% of the infrastructure sales were in sustainably certified projects or equivalent requirement.
Type and hierarchy	The target is related to reducing the emissions generated by the ACS Group's business model.

1.4.2. E1-5 Energy consumption and mix

Energy Consumption (MWh) (1)

	2024 (2)	2025
From fossil sources	8,206,670	10,408,860
Percentage of fossil sources (%)	98.2%	98.0%
From nuclear sources	44,778	34,130
Percentage of nuclear sources (%)	0.5%	0.3%
From renewable sources	102,340	174,769
Percentage of renewable sources (%)	1.2%	1.6%
TOTAL	8,353,788	10,617,759

(1) Due to strict compliance with DP AR 32 j) of ESRS-1, the renewable energy consumption from the mix has been included under the "From fossil sources" section (Total renewable energy including that from the mix 2024: 313,097 MWh; 2025: 295,620 MWh)

(2) The 2024 data has been restated to reflect energy consumption following the same methodology as in 2025

Renewable consumption breakdown (MWh) (1)

	2024 (2)	2025
Fuel consumption for renewable sources	20,749	75,768
Renewable energy consumption	58,060	62,181
Consumption of self-generated renewable energy	23,531	36,819
TOTAL	102,340	174,769

(1) Due to strict compliance with DP AR 32 j) of ESRS-1, the renewable energy consumption from the mix has been included under the "From fossil sources" section (Total renewable energy including that from the mix 2024: 313,097 MWh; 2025: 295,620 MWh)

(2) The 2024 data has been restated to reflect renewable consumption following the same methodology as in 2025

The information is only for processes owned or controlled by the ACS Group and applies to the same perimeter as was used for reporting scope 1 and 2 GHG emissions.

Of the renewable energy consumption in 2025, 35.58% was certified (38.82% in 2024), and 21.07% was self-generated (7.10% in 2024). Furthermore, 43.35% came from biofuel consumption in 2025 (54.22% in 2024). The nuclear energy consumption is based on the mix.

The Group's energy consumption continues to rise, in line with the growth in its operations and the expansion of its business portfolio. At the same time, however, its use of renewable energy and fuels is gradually increasing, leading to a greater relative share of renewable sources within its energy mix and a gradual reduction in its dependence on fossil fuels. Moreover, this progress is underpinned both by increased use of renewable fuels and by promoting self-consumption of renewables wherever feasible.

The figures for 2024 include Thiess from the date of its global consolidation (i.e., from May 2024), which means that the 2024 figures only cover 8 months of Thiess, whereas the 2025 figures cover the full 12 months.

Fossil energy consumption breakdown for high climate impact sector (MWh) (1)

	2024 (2)	2025
Construction Sector		
Coal and coal products	-	-
Crude oil and petroleum products	898,342	1,223,463
Natural gas	2,010,998	1,755,302
Other fossil sources	23,769	24,038
Electricity, heat, steam and cooling	194,430	210,637
Energy intensity (Consumption/ mn € revenue)	88.6	73.6
Total Construction	3,127,539	3,213,440
Mining sector		
Coal and coal products	-	-
Crude oil and petroleum products	4,929,993	7,035,340
Natural gas	-	-
Other fossil sources	-	-
Electricity, heat, steam and cooling	3,947	4,675
Energy intensity (Consumption/ mn € revenue)	2,185.0	2,079.9
Total Mining	4,933,940	7,040,015
TOTAL	8,061,479	10,253,455

(1) Due to strict compliance with DP AR 32 j) of ESRS-1, the renewable energy consumption from the mix has been included under the "From fossil sources" section (Renewable energy from the mix Construction: 2024: 46,547 MWh; 2025: 51,138 MWh Mining: 2024: 236 MWh; Mining 2025: 573 MWh)

(2) The 2024 data has been restated to reflect fossil consumption in the high climate impact sector following the same methodology as in 2025

Some of the ACS Group's activities are included in Sections A to H and Section L of the NACE classification, considered as high-climate impact sectors (as defined in Regulation (EU) 2019/2088 and Annex 1 of its Delegated Regulation). Therefore, the table above includes construction and mining activities as a basis for calculating total energy consumption and energy intensity. The data on the ACS Group's revenues have been taken from its 2024 consolidated earnings statement.

Renewable energy production (MWh)

	2024 (1)	2025
Total ACS Group	754,929	791,680

(1) The 2024 data has been restated to reflect renewable production following the same methodology as in 2025

1.4.3. E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Net Revenue

	2024	2025
Net revenue used to calculate GHG intensity	41,633	49,848
Net revenue (other)	41,633	49,848
Total net revenue (Financial statements)	41,633	49,848

Emissions (tCO₂eq) (1)(2)

	2024 (3)	2025
Scope 1	1,664,889	2,249,245
Scope 1 emissions intensity (tCO ₂ eq/mn € revenue)	40.0	45.1
Scope 2 - location based (tCO₂eq)	113,750	105,729
Scope 2 emissions intensity (tCO ₂ eq/mn € revenue)	2.7	2.1
Scope 2 - market based (tCO₂eq)	116,414	105,167
Scope 2 emissions intensity (tCO ₂ eq/mn € revenue)	2.8	2.1
Scope 3	5,798,195	6,137,180
3.1. Purchased goods and services	4,140,281	4,299,670
3.2. Capital goods	138,976	141,953
3.3. Fuel and energy-related Activities	403,005	535,637
3.4. Upstream transportation and distribution	193,176	262,260
3.5. Waste generated in operations	117,707	127,024
3.6. Business traveling	62,806	57,008
3.7. Employee commuting	160,327	164,720
3.8. Upstream leased assets	315,213	272,174
3.13. Downstream leased assets	16,324	21,120
3.15. Investments (4)	250,379.9	255,612.8
Scope 3 emissions intensity (tCO ₂ eq/mn € revenue)	139.3	123.1
TOTAL location-based	7,576,834	8,492,153
Total GHG location-based emissions intensity (tCO ₂ eq/mn € revenue)	182.0	170.4
TOTAL market-based	7,579,498	8,491,591
Total GHG market-based emissions intensity (tCO ₂ eq/mn € revenue)	182.1	170.4

(1) In order to comply with RD 214/2025, the GHG emissions corresponding to Spain in 2025 amount to 42,327.2 tCO₂e in Scope 1 and 4,336.6 tCO₂e in Scope 2 (market-based method).

(2) In 2024, Thiess's emissions are included for 8 months following its reconsolidation by full integration

(3) The 2024 data has been restated to reflect emissions following the same methodology as in 2025

(4) In category 3.15, the Scope 1 and 2 emissions of Abertis (Location Based), as well as other companies consolidated by the equity method, have been included

Following the implementation of the Group's corporate GHG accounting protocol (GHG Protocol), Thiess's fuel consumption was reclassified in 2025, shifting these emissions from Scope 3 to Scope 1, to ensure that the carbon footprint is correctly aligned with the applicable consolidation and operational control criteria.

The ACS Group's activities do not include downstream transport and distribution (3.9), processing of products sold (3.10), use of products sold (3.11), their final disposal (3.12) or franchises (3.14).

The ACS Group is primarily engaged in providing services related to design, engineering, construction, project management and, where applicable, the operation of infrastructure on behalf of third parties. Under this model, the Group does not sell physical products that it owns and that are transferred to customers for subsequent use. Instead, it delivers construction works and solutions carried out on a contractual basis, typically in accordance with the client's specifications and under a contractual framework where the resulting asset is managed and used by the customer or the relevant concessionaire. Consequently, there are no "sold products" attributable to the Group for which the use phase (category 3.11) or final disposal (category 3.12) can be meaningfully assessed under the value chain approach, as these stages depend on the use, operation, maintenance and end-of-life defined by the asset owner and are beyond the Group's control. For this reason, and given the nature of its activities, the Group considers that categories 3.11 and 3.12 do not apply to its carbon footprint.

Emissions breakdown by business segments (tCO₂eq) (1)

	2024 (2)	2025
TOTAL location-based	7,576,834	8,492,153
Turner & Cimic	4,802,142	5,443,483
E&C	2,035,366	2,312,330
Infra	1,704	4,543
Corporation & Others	737,621	731,797
TOTAL market-based	7,579,498	8,491,591
Turner & Cimic	4,801,388	5,438,763
E&C	2,038,856	2,316,658
Infra	1,445	3,426
Corporation & Others	737,809	732,744

(1) In 2024, Thiess's data is included from May 2024 onwards, following its transition to full integration

(2) The 2024 data has been restated to reflect emissions following the same methodology as in 2025

GHG intensity per net revenue (tCO₂eq/ mn € revenue) (1)

	2024 (2)	2025
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/ mn € revenue)	182.0	170.4
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/ mn € revenue)	182.1	170.4

(1) In 2024, Thiess's data is included from May 2024 onwards, following its transition to full integration

(2) The 2024 data has been restated to reflect intensity following the same methodology as in 2025

Scope 1 GHG emissions

Scope 1 emissions are calculated by recording and consolidating all the material fuel (diesel/biodiesel, gasoline/biogasoline, LPG, LNG and natural gas) that is consumed under the operational control of the ACS Group, and by calculating the GHG emissions by applying emission factors from official databases provided mainly by Defra, and in the case of emissions generated in Spain, the emissions factors provided by the Ministry for the Ecological Transition and the Demographic Challenge are applied.

Scope 2 GHG emissions (location-based)

Location-based Scope 2 emissions are calculated by recording and consolidating all of the purchased energy (electricity, district heating and cooling) that is consumed under the operational control of the ACS Group, and by calculating the GHG emissions by applying emission factors from official databases provided mainly by the IEA, and in the case of emissions generated in Spain, the emissions factors provided by the Ministry for the Ecological Transition and the Demographic Challenge are applied.

Scope 2 GHG emissions (market based)

Market-based Scope 2 emissions are calculated by recording and consolidating, at Group level, all of the purchased energy (electricity, district heating and cooling) that is consumed under the operational control of the ACS Group. The emissions are calculated using the hierarchy of available emission factors, in the following order of relevance: 1. Market/supplier specific: with market/supplier specific emission factors. These factors are used to calculate the market-based Scope 2 emissions. 2. Residual mix emission factors: If the companies do not have market/supplier specific emission factors, the emission factors of the residual mix, which are also included in the central database, are used. In the absence of Levels 1 and 2, location-based calculation is used as Level 3.

Scope 3 GHG emissions

Scope 3 emissions are calculated for categories that are material to the ACS Group.

3.1 Purchased goods and services; 3.2 Capital goods; 3.3 Fuel and energy activities; 3.4 Upstream transport and distribution; 3.5 Waste generated in operations; 3.6 Business travel; 3.7 Employee travel; 3.8 assets leased upstream; 3.13 Assets leased downstream; 3.15 Investments. Categories 3.9, 3.10 and 3.14 are not considered relevant to the Group's business activities and categories 3.11 and 3.12 do not apply.

The ACS Group's objective is to maintain and continuously improve the data in terms of completeness, reliability and therefore also quality. To this end, the Group has drawn up its GHG Emissions Accounting and Energy Consumption and Mix Guidance Document to standardise the method for calculating carbon footprints across its companies, implement a hierarchy for using conversion and emission factors, improve the accuracy of measurements, and increase the use of project-based consumption data collection. In the case of Spain, the emissions factors provided by the Ministry for the Ecological Transition and the Demographic Challenge are applied. For this purpose, among others, a defined quality hierarchy for data collection processes is followed.

- **Primary data:** The primary data source, and therefore the data collection basis with the highest priority in the ACS Group, is direct measurement (where applicable at the site/project). Examples include IoT-enabled meters to record, for example, concrete consumption in projects.
- **Secondary data:** Calculations based on existing information or databases, such as turnover or industry-specific standards and statistics. This is the second level of priority when no primary data is available.
- **Estimated data:** Calculations using industry or science-based estimation methods. These may include extrapolations based on industry-specific empirical values or estimates using scientific methodologies. Estimates are used when neither primary nor secondary data are available.

The procedure followed for each category is explained below:

Scope 3	
3.1. Goods and services purchased	This category includes emissions from construction materials and subcontractor services. The quantities of building materials used (asphalt, concrete, glass, timber, steel, cement and aggregates) are recorded and consolidated in a database, and the GHG emissions are calculated by applying emission factors (provided mainly by Defra and from an internal database of emission factors). For even more detailed monitoring of the GHG emissions from concrete and steel, product-specific emission factors can be entered into the database for use in Scope 3.1 calculations instead of the overall emission factor. Emissions from subcontractor works and services are assumed to be equivalent to Scope 1 and Scope 2 emissions.

Scope 3	
3.2. Capital goods	This category is used for all the upstream emissions arising from the production of capital goods purchased during the reporting year. The emissions have been calculated at Group level using an expenditure-based emission factor (US EPA).
3.3. Activities related to fuel and energy consumption	Fuel and energy related emissions are determined from the recorded energy consumption and emission factors (mainly from data from Defra and the IEA).
3.4. Transport and distribution (upstream)	Emissions from the transport of goods purchased during the reporting year are calculated on the basis of the quantities of materials recorded (asphalt, concrete, glass, wood, steel, cement and aggregates). The emissions from transport (according to Defra) to construction sites were calculated at Group level for each construction material, as estimated by the procurement departments and operating units, and based on the average transport distances and means of transport used.
3.5. Waste generated from operations	Emissions from the disposal of hazardous and non-hazardous waste are calculated on the basis of the amount of waste and an emission factor from an internal emission factor database.
3.6. Business trips	This category comprises emissions from business travel during the reporting year. These emissions are subdivided into three main types of travel: air, rental car and rail. The emissions are calculated by recording the kilometres travelled in a database and then multiplying them by the emission factors (mainly from Defra). For greater precision, a distinction is also made between short-haul, medium-haul and long-haul flights.
3.7. Commutes	This category includes emissions from employee commutes. Emissions from employee commuting are recorded for each region and estimated based on the regional mobility patterns and average commuting distances (e.g., from national databases). The impact of remote working is also taken into account by estimating the number of days worked from home. The number of employees is recorded centrally.
3.8 Assets leased upstream	Emissions from assets leased by the company that are not included in scopes 1 and 2.
3.13. Assets leased downstream	Emissions from assets that the company leases to third parties and that are not included in scopes 1 and 2.
3.15. Investments	This category includes topics arising from capital expenditures. This category also covers all the activities of companies that the Group does not have operational control over

1.4.4. E1-7 GHG removals and GHG mitigation projects financed through carbon credits

The ACS Group is aware of the need for GHG emission absorption projects if the levers and measures for reducing emissions are not sufficient to achieve the goal of zero net emissions.

To this end, the Group is working in three directions. On the one hand, it is working on capturing emissions using natural methods centred on reforestation or restoration, taking advantage of the natural capacity of some ecosystems to store CO₂. In this case, the Group has a limited number of its own projects executed by Dragados based on tree planting that are certified by the Ministry for Ecological Transition. However, most of the effort the Group dedicates to this type of activity is done for customers, which requires a contractual agreement for it to be carried out. The Group is therefore actively working with its customers to create the necessary awareness to anticipate the potential opportunities that this technique will offer for absorbing emissions before carrying out the project.

The second direction is based on taking advantage of the opportunities offered by certain building materials to capture and store carbon. A specific case is that of concrete which, during the curing process, absorbs CO₂ through a process called carbonation, storing it throughout the lifetime of the built infrastructure. This naturally occurring process can be enhanced by directly injecting and storing CO₂ in the concrete. A similar process takes place with the use of wood and other biological materials in construction that absorb and store CO₂ during their growth. These aspects, as well as the construction of vegetation in buildings, are ideas that the Group promotes with its customers to absorb as much CO₂ as possible.

In 2025, the ACS Group, through its main company, Hochtief, which accounts for 76.7% of its revenue, made progress on developing initiatives to accelerate its reduction of embodied carbon. Specifically, Hochtief has launched a dedicated initiative to accelerate the reduction of embodied carbon associated with construction materials and solutions throughout its value chain, particularly in relation to purchased materials. Its action plan sets out measures across four areas: low-carbon materials, sustainable design and enabling construction methods, and it relies on early collaboration with clients, suppliers and design teams to integrate solutions with lower embodied carbon from the initial stages of the project. The lines of work include increasing the proportion of recycled and bio-based content in key materials, promoting lower-carbon concrete alternatives and using biological materials (such as wood) where technically feasible, as well as scaling up life-cycle assessment tools to inform decision-making and improve traceability. The initiative also provides for the integration and sharing of best practices on the Group's ESG platform and the monitoring of performance indicators (such as emissions avoided in the supply chain, percentage of materials backed by environmental product declarations, and number of projects with life-cycle assessments), thus enhancing comparability and internal monitoring of progress.

Finally, the ACS Group is also exploring various carbon capture technologies and their potential application, or carbon credits, to help meet its emissions reduction targets if the reduction measures prove insufficient.

In 2025, Dragados funded several CO₂ absorption projects entailing the reforestation of forests as carbon sinks, resulting in a total of 389.5 tCO₂ eq absorbed (587.79 tCO₂ in 2024).

1.4.5. E1-8 Internal carbon pricing system

The ACS Group continues to make progress on developing an approach that will integrate price signals and incentives into its decision-making, to promote practices and solutions with a lower environmental footprint throughout the project lifecycle. This tool is intended as an additional fulcrum for promoting the selection of lower-emission alternatives and fostering shared responsibility across the value chain, in line with the Group's Transition Plan.

In 2025, through Hochtief and building on the methodological work carried out in the previous year, progress was made on designing an initial approach to domestic carbon sequestration, which is currently undergoing testing, analysis and validation through pilot initiatives. The aim is to move towards an effective system that will help reduce emissions at the various stages of the project, while maintaining standards of cost-effectiveness and competitiveness.

In this context, Hochtief has continued to develop a pilot project in which the carbon footprint is gradually being incorporated as a factor to be taken into account in certain tendering processes, with a particular focus on subcontracting. The preliminary experience suggests that this approach may provide incentives for subcontractors to develop and implement innovative, low-emission solutions, thus helping to extend the impact of decarbonisation throughout the supply chain. The Group will continue to assess the suitability of these mechanisms and their scalability, taking into account the specific characteristics of the various companies and regions.