



# 2023

## RESULTS REPORT

February 29<sup>th</sup>, 2024

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# 1 Executive Summary

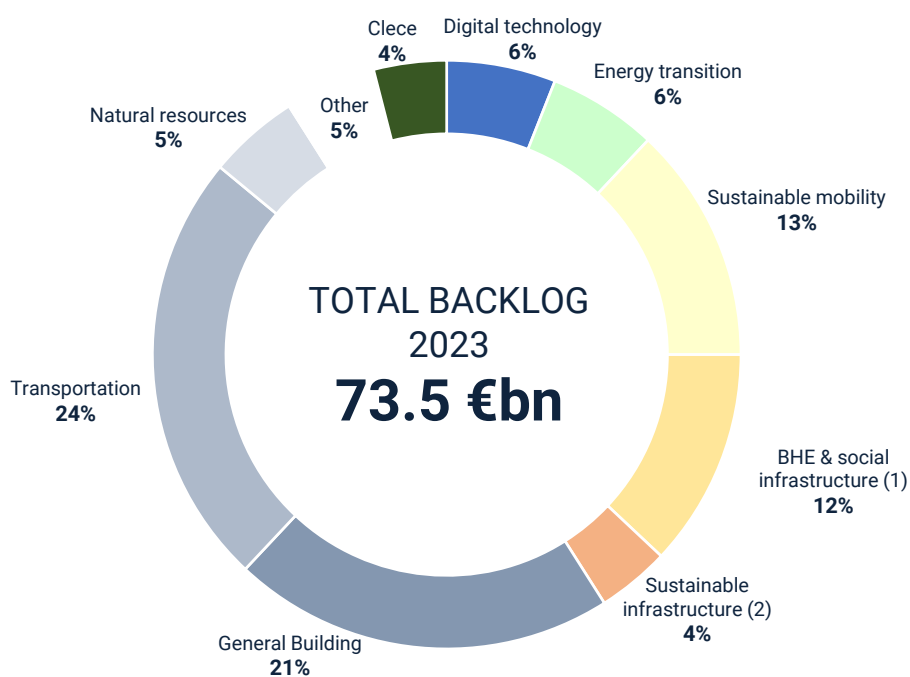
NET PROFIT	EPS	SALES	BACKLOG	EBITDA	NET CASH
<b>780 €mn</b>	<b>3.00 €</b>	<b>35,738 €mn</b>	<b>73,538 €mn</b>	<b>1,909 €mn</b>	<b>400 €mn</b>
+16.7%	+19.7%	+6.3%	+6.6%	+9.2%	+176 €mn

Data presented according to ACS Group management criteria. Annual variations compared to Dec-22

- The overall good performance of the Group’s activities in all markets resulted in sales growth of 10.3% adjusted by exchange rates in 2023. In line with the good development and consolidation of the Group’s business, the backlog as of December reached € 73,538 million, 9.5% higher than a year ago f/x adjusted.

This improvement in the backlog position was due to the significant volume of awards recorded in the period amounting to € 45,104 million, 44% of which are related to new generation infrastructure projects.

Furthermore, consolidating our strategy focused on strengthening the risk management policy by transitioning to projects with a lower risk profile, whereby approximately 85% of the Group’s backlog at year-end 2023 had a medium-low risk profile compared to 60% in December 2017.

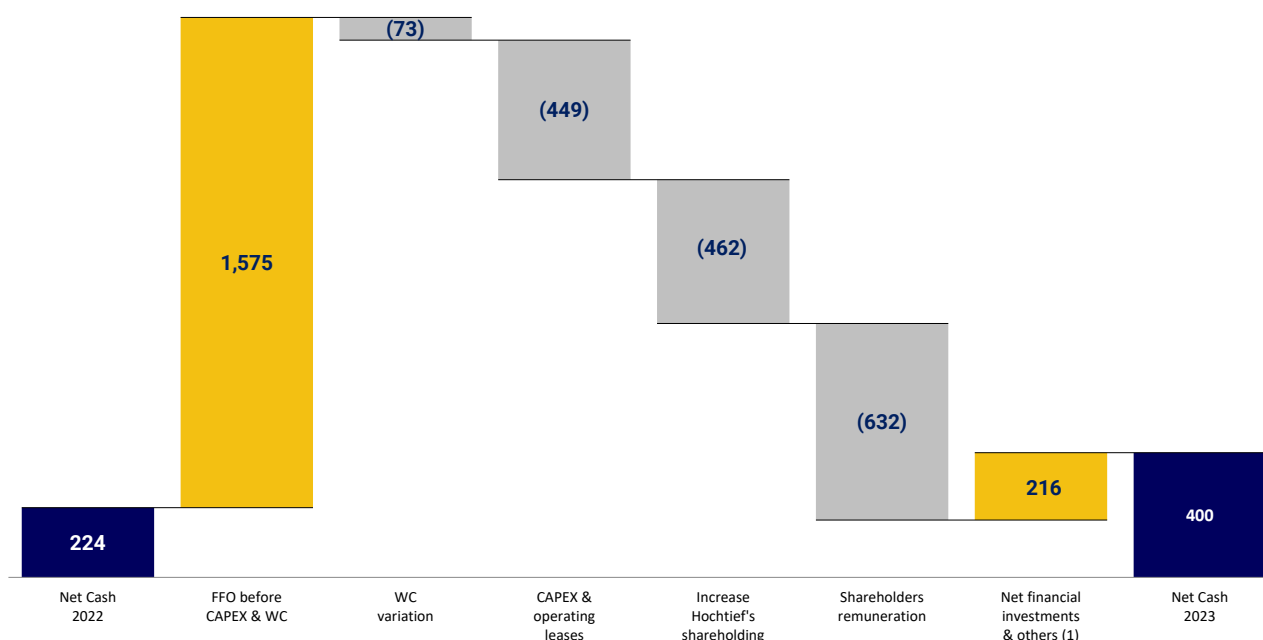


(1) Biopharma, Healthcare and Education Infrastructure

(2) Includes hydraulic and recycling infrastructures and retrofitting of existing buildings

- The operating results of the activities showed good results in all business segments, with EBITDA increasing by 9.2% to € 1,909 million. Operating margins rose thanks to the boost in concession activity, mainly as a result of the greater contribution from Abertis and the improvement in Hochtief America.
- Operational Net Profit from activities\*, i.e. excluding the capital gain on the sale of 57% of SH-288 to Abertis (€ 180 million), grew by 16.6% in the year to € 667 million. As anticipated in the third quarter results, this is a better result than the target of 5-10% growth in the operational net profit.
- Corporation and others grew in line with the other business activities, resulting in an annual growth in total net profit of 16.7%.
- The good operating performance throughout the year was reflected in the cash position, which increased by € 176 million to € 400 million as of 31 December 2023, following the € 462 million increase in the stake in Hochtief and the shareholder remuneration.

**Financial position 2023**



Figures in millions of euros

(1) Includes, among others, extraordinary payments (Ichthys and Radials), adjustments for changes in scope (includes the SH288's debt classified as asset held for sale for € 495 million), and FX adjustments.

\* Formally named as Ordinary Net profit from Operational Activities

## 2 Income Statement

Abbreviated Income Statement						
Euro Million	2022	% /sales	2023	% /sales	Var.	Var. F/X
<b>Sales</b>	<b>33,615</b>		<b>35,738</b>		<b>+6.3%</b>	<b>+10.3%</b>
<b>EBITDA</b>	<b>1,747</b>	<b>5.2 %</b>	<b>1,909</b>	<b>5.3 %</b>	<b>+9.2%</b>	<b>+13.5%</b>
<b>EBIT</b>	<b>1,106</b>	<b>3.3 %</b>	<b>1,326</b>	<b>3.7 %</b>	<b>+19.9%</b>	<b>+24.8%</b>
Ordinary financial result	(305)		(380)			
Other financial results <sup>(1)</sup>	236		328			
Other results <sup>(2)</sup>	(28)		(147)			
<b>EBT (Earnings Before Taxes)</b>	<b>1,009</b>	<b>3.0 %</b>	<b>1,127</b>	<b>3.2 %</b>	<b>+11.8%</b>	<b>+14.1%</b>
Taxes	(201)		(199)			
Discontinued operations	65		-			
Minority interest	(205)		(148)			
<b>Net Profit</b>	<b>668</b>	<b>2.0 %</b>	<b>780</b>	<b>2.2 %</b>	<b>+16.7%</b>	<b>+18.5%</b>
<b>EPS</b>	<b>2.50 €</b>		<b>3.00 €</b>		<b>+19.7%</b>	

(1) Includes foreign exchange results, changes in fair value of financial instruments, and impairment and gains on financial instruments.

(2) Includes impairment and gains on fixed assets and profit from non-operating activities accounted for using the equity method.

### 2.1 Sales and Backlog

- Revenues in 2023 grew by 6.3% to € 35,738 million, supported by the good performance of all activities and regions where the Group operates.
- The breakdown of sales by geographical areas showed the diversification of the Group's sources of revenue, where North America represented 62% of total sales, Asia Pacific 22%, Europe 15%.

Sales per Geographical Areas						
Euro Million	2022	%	2023	%	Var.	Var. F/X
North America	20,757	62 %	22,007	62 %	+6.0%	+9.6%
Asia Pacific	7,286	21 %	8,019	22 %	+10.1%	+19.7%
Europe	5,214	16 %	5,432	15 %	+4.2%	+4.2%
RoW	358	1%	280	1%	-22.0%	n.a.
<b>TOTAL</b>	<b>33,615</b>	<b>100 %</b>	<b>35,738</b>	<b>100 %</b>	<b>+6.3%</b>	<b>+10.3%</b>

North America achieved a higher sales volume than in previous years, supported by the good performance of the US business, which grew by 10.1% f/x adjusted.

The Asia Pacific region grew driven by the Australian market which increased sales by 21.7% in local currency. Meanwhile, Europe consolidated its recovery with a solid growth trend (+4.2%).

Sales per Countries						
Euro Million	2022	%/ sales	2023	%/ sales	Var.	Var. F/X
USA	18,837	56%	20,107	56%	+6.7%	+10.1%
Australia	6,535	19%	7,373	21%	+12.8%	+21.7%
Spain	3,170	9%	3,356	9%	+5.9%	n.a
Canada	1,919	6%	1,900	5%	-1.0%	+5.2%
Germany	859	3%	838	2%	-2.5%	n.a
Rest of Europe	1,185	4%	1,238	4%	+4.5%	n.a
RoW	1,109	3%	925	3%	-16.6%	n.a
<b>TOTAL</b>	<b>33,615</b>	<b>100 %</b>	<b>35,738</b>	<b>100 %</b>	<b>+6.3%</b>	<b>+10.3%</b>

- Backlog as of December 2023 stood at € 73,538 million, 6.6% higher than in 2022 (+9.5% f/x adjusted) thanks to the volume of awards recorded in the year amounting to € 45,104 million, including major new generation infrastructure projects.

Backlog per Geographical Areas						
Euro Million	dic-22	%	dic-23	%	Var.	Var. F/X
North America	36,187	52 %	38,536	52 %	+6.5%	+10.1%
Asia Pacific	19,185	28 %	19,394	26 %	+1.1%	+4.3%
Europe	12,695	19 %	14,859	20 %	+17.0%	+17.0%
RoW	929	1 %	749	2 %	-19.4%	n.a.
<b>TOTAL</b>	<b>68,996</b>	<b>100 %</b>	<b>73,538</b>	<b>100 %</b>	<b>+6.6%</b>	<b>+9.5%</b>

North America maintained a strong position supported by € 25,669 million of new order intake in the year, including significant growth in next-generation infrastructure projects such as several large-scale data centres in the US, battery manufacturing facilities such as De Soto for Panasonic Energy in Kansas and bio-sanitary infrastructure such as an active pharmaceutical ingredients (API) manufacturing plant in Colorado.

On its side, Asia Pacific's backlog f/x adjusted, increased 4.3% in the year. The recovery of the Asian market was noteworthy of mention, with a significant volume of contracts awarded, particularly in the Philippines and Malaysia with projects such as the construction of several data centres.

In Europe, the backlog grew by 17.0%, supported mainly by the German (+62.6%) and Spanish (+8.6%) markets, thanks to the increase in infrastructure projects in Germany and the boost in civil works in Spain.

Backlog per Countries						
Euro Million	Dec-22	%/ Backlog	Dec-23	%/ Backlog	Var.	Var. F/X
USA	33,504	49 %	36,022	49%	+7.5%	+11.4%
Australia	17,131	25 %	16,900	23%	-1.3%	+2.2%
Spain	5,972	9 %	6,485	9%	+8.6%	n.a
Canada	2,683	4 %	2,514	3%	-6.3%	-5.4%
Germany	2,803	4 %	4,557	6%	+62.6%	n.a
Rest of Europe	3,920	6 %	3,817	5%	-2.6%	n.a
RoW	2,984	4 %	3,243	4%	+8.7%	n.a
<b>TOTAL</b>	<b>68,996</b>	<b>100 %</b>	<b>73,538</b>	<b>100%</b>	<b>+6.6%</b>	<b>+9.5%</b>

## 2.2 Operating Results

- Operating profit from business activities was strong with significant growth in all segments.

Euro Million	EBITDA by division			EBIT by division		
	2022	2023	Var.	2022	2023	Var.
Construction	1,389	1,442	+3.8%	844	960	+13.7%
Concessions	225	304	+35.1%	208	289	+38.6%
Services	97	107	+11.1%	50	57	+13.1%
<b>SUBTOTAL</b>	<b>1,711</b>	<b>1,854</b>	<b>+8.4%</b>	<b>1,103</b>	<b>1,305</b>	<b>+18.4%</b>
<i>Margin on sales</i>	5.1%	5.2%		3.3%	3.7%	
Corporation & others <sup>(1)</sup>	37	55	+49.6%	3	21	n.a.
<b>TOTAL</b>	<b>1,747</b>	<b>1,909</b>	<b>+9.2%</b>	<b>1,106</b>	<b>1,326</b>	<b>+19.9%</b>

(1) Includes real estate and energy activities

- The Group's EBITDA reached grew by 9.2% to € 1,909 million, including the results from Corporation and other activities.
- Gross profit from operations (EBIT) reached € 1,326 million, up 19.9% on the comparable period.

## 2.3 Financial Results

Euro Million	Financial Results		
	2022	2023	Var.
Financial income	178	279	+56.3%
Financial expenses	(484)	(659)	+36.3%
<b>Ordinary Financial Result</b>	<b>(305)</b>	<b>(380)</b>	<b>+24.6%</b>
Foreign exchange results	10	3	-69.1%
Changes in fair value for financial instruments	219	422	+92.7%
Impairment & gains on financial instruments	7	(97)	n.a.
<b>Net Financial Result</b>	<b>(69)</b>	<b>(52)</b>	<b>-24.5%</b>

- Most of the Group's debt is hedged against interest rate fluctuations. The increase in ordinary financial results was mainly due to the impact of interest rate hikes on short-term working capital financing, and the inclusion of capital-intensive assets such as the SH-288 toll road.
- The changes in fair value of financial instruments mostly includes the effect of derivatives linked to ACS shares, which had a positive impact, net of taxes, of € 317 million. In addition, "Impairment and gains on fixed assets" (see Appendix 11.4) included a provision, with no effect on cash flows, made during the year at Group level to hedge various business risks. The combined effect had a net impact on profit for the year of € 25 million.

## 2.4 Net Attributable Profit

Euro Million	Net Profit Breakdown		
	2022	2023	Var.
Construction	350	434	+23.8%
Concessions	194	206	+5.7%
Services	27	28	+1.3%
<b>Operational Net Profit from Activities</b>	<b>572</b>	<b>667</b>	<b>+16.6%</b>
Capital gains for the sale of 57% of the SH-288	-	180	
<b>Net Profit from Activities</b>	<b>572</b>	<b>847</b>	<b>+48.1%</b>
Corporation & others <sup>(1)</sup>	96	(67)	n.a.
<b>Net Profit</b>	<b>668</b>	<b>780</b>	<b>+16.7%</b>
<b>EPS</b>	<b>2.50 €</b>	<b>3.00 €</b>	<b>+19.7%</b>

(1) Includes Real Estate and energy activities

- Ordinary Net Profit grew by 16.6% to € 667 million thanks to the good operating and financial performance of Construction, the increase in the stake in Hochtief, which had an impact of € 66 million, Concessions, where Abertis' contribution amounted to € 179 million, and the strength of the rest of the activities.
- The contribution to net profit from the capital gains on the sale of 57% of the SH-288 to Abertis amounted to € 180 million, after deducting the expenses and taxes associated with the transaction, including certain commitments and potential contingencies that could arise from the sale agreements.
- The Group's Net Profit in 2023 amounted to € 780 million, 16.7% higher than in the previous period, in line with the operational net profit, excluding capital gains and extraordinary results in both years. Earnings per share grew by 19.7% following the policy of buying back own shares in recent years.



### 3 Balance Sheet

Consolidated Balance Sheet					
Euro Million	Dec-22		Dec-23		Var.
<b>FIXED and NON-CURRENT ASSETS</b>	<b>12,421</b>	<b>33 %</b>	<b>12,915</b>	<b>35 %</b>	<b>+4.0%</b>
Intangible Fixed Assets	3,340		3,324		-0.5%
Tangible Fixed Assets	1,867		1,840		-1.4%
Equity Method Investments	4,828		5,789		+19.9%
Non current financial assets	1,435		1,001		-30.3%
Long Term Deposits	0		26		n.a
Financial instrument debtors	112		84		-24.9%
Deferred Taxes Assets	839		851		+1.4%
<b>CURRENT ASSETS</b>	<b>25,159</b>	<b>67 %</b>	<b>23,583</b>	<b>65 %</b>	<b>-6.3%</b>
Inventories	829		790		-4.7%
Accounts receivables	8,565		9,445		+10.3%
Other current financial assets	1,181		1,564		+32.4%
Financial instrument debtors	253		528		n.a
Other Short Term Assets	227		355		+56.7%
Cash and banks	9,420		8,687		-7.8%
Non Current Assets Held for Sale	4,685		2,214		-52.8%
<b>TOTAL ASSETS</b>	<b>37,580</b>	<b>100 %</b>	<b>36,498</b>	<b>100 %</b>	<b>-2.9%</b>
<b>NET WORTH</b>	<b>6,376</b>	<b>17 %</b>	<b>5,631</b>	<b>15 %</b>	<b>-11.7%</b>
Equity	5,166		5,008		-3.1%
Value change adjustments	381		321		-15.7%
Minority Interests	828		301		-63.7%
<b>NON-CURRENT LIABILITIES</b>	<b>11,484</b>	<b>31 %</b>	<b>11,278</b>	<b>31 %</b>	<b>-1.8%</b>
Subsidies	2		2		-12.9%
Long Term Provisions	1,549		1,889		+21.9%
Long Term Financial Liabilities	8,879		8,301		-6.5%
LT Operating Lease liabilities	551		543		-1.4%
Financial Instruments Creditors	24		30		+28.9%
Long term deferred tax liabilities	294		332		+12.8%
Other Long Term Accrued Liabilities	186		180		-2.9%
<b>CURRENT LIABILITIES</b>	<b>19,720</b>	<b>52 %</b>	<b>19,589</b>	<b>54 %</b>	<b>-0.7%</b>
Liabilities from Assets Held for Sale	3,479		1,990		-42.8%
Short Term Provisions	927		1,119		+20.8%
Short Term Financial Liabilities	1,498		1,575		+5.1%
ST Operating Lease liabilities	155		161		+3.6%
Financial Instruments Creditors	132		8		-93.9%
Trade accounts payables	13,193		14,295		+8.4%
Other Short Term liabilities	336		442		+31.4%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>37,580</b>	<b>100 %</b>	<b>36,498</b>	<b>100 %</b>	<b>-2.9%</b>

#### 3.1 Non-Current Assets

- Investments accounted for using the equity method included the value of Abertis' stake (50%), and the € 650 million earmarked for the capital increase in Abertis agreed with Mundys, which were paid on 15 February. They also include Hochtief's associates (including Thiess' 50% interest) and Iridium's concessions.
- Goodwill balance, included in intangible assets, amounted to € 2,734 million. Of this, € 554 million came from ACS and Dragados Group merger in 2003, and € 1,144 million from the acquisition of Hochtief in

2011. The rest corresponds to the integration of various companies in the Group, mainly Hochtief's companies.

- Assets held for sale included an interest in the SH-288 highway and energy projects such as the Kinkardine off-shore wind farm in Scotland and the Ca-Ku-A natural gas compression facility in Mexico. The debt tied to these assets amounted to € 1,778 million compared to € 1,594 million in the previous year.

## 3.2 Working Capital

Euro Million	Working Capital evolution				
	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Inventories	829	834	808	811	790
Accounts Receivables	7,383	8,149	8,285	8,838	7,921
Other Debtors	1,661	1,742	1,918	2,066	2,407
<b>TOTAL WC ASSETS</b>	<b>9,873</b>	<b>10,724</b>	<b>11,011</b>	<b>11,715</b>	<b>11,118</b>
Trade Receivables	(9,675)	(8,910)	(9,339)	(9,741)	(10,542)
Down Payments	(2,912)	(2,722)	(2,966)	(4,179)	(3,134)
Other Creditors	(2,155)	(2,120)	(2,572)	(2,156)	(2,349)
<b>TOTAL WC LIABILITIES</b>	<b>(14,742)</b>	<b>(13,752)</b>	<b>(14,876)</b>	<b>(16,076)</b>	<b>(16,024)</b>
<b>TOTAL WORKING CAPITAL</b>	<b>(4,869)</b>	<b>(3,028)</b>	<b>(3,865)</b>	<b>(4,361)</b>	<b>(4,906)</b>

- Net working capital decreased by € 37 million in the year, which, adjusted for non-cash accounting effects, resulted in a € 73 million increase in operating working capital.
- The factoring balance as of 31 December 2023 stood at € 1,106 million, representing an annual growth of 4% compared to € 1,063 million in 2022, in line with the growth in activity.

## 3.3 Equity

Euro Million	Equity				
	Dec-22	%	Dec-23	%	Var.
Shareholders' Equity	5,166	81%	5,008	89%	-3.1%
Adjustments from Value Changes	381	6%	321	6%	-15.7%
Minority Interests	828	13%	301	5%	-63.7%
<b>Net Worth</b>	<b>6,376</b>	<b>100%</b>	<b>5,631</b>	<b>100%</b>	<b>-11.7%</b>

- The ACS Group's equity stood at € 5,631 million at the end of the period, decreasing by 11.7% compared 2022-end.
- The reduction in shareholder's equity was mainly due to the increase in the interest in Hochtief (7.5%).
- The reduction in the balance of minority interests was a result of the transactions related to the purchase and sale of the SH-288.
- In addition, adjustments from value changes increased due to exchange rates differences.

### 3.4 Net Debt

					Net Debt/Cash (€ mn)
December 31, 2023	Construction	Concessions	Services	Corporation & others <sup>(1)</sup>	Grupo ACS
<b>Debt with Credit Entities</b>	<b>(3,614)</b>	<b>(63)</b>	<b>(245)</b>	<b>(1,558)</b>	<b>(5,479)</b>
Bonds	(2,559)	-	-	(1,412)	(3,972)
Non Recourse Financing	-	(32)	-	(173)	(205)
Other financial liabilities	(111)	(60)	(0)	(25)	(196)
<b>Total External Gross Debt</b>	<b>(6,284)</b>	<b>(155)</b>	<b>(245)</b>	<b>(3,168)</b>	<b>(9,852)</b>
<b>Net debt with Group's companies &amp; Affiliates</b>	<b>(474)</b>	<b>(5)</b>	<b>(0)</b>	<b>454</b>	<b>(24)</b>
<b>Total Gross Financial Debt</b>	<b>(6,758)</b>	<b>(159)</b>	<b>(245)</b>	<b>(2,713)</b>	<b>(9,876)</b>
<b>Total cash and equivalents</b>	<b>7,981</b>	<b>670</b>	<b>36</b>	<b>1,590</b>	<b>10,277</b>
<b>(NET FINANCIAL DEBT) / NET CASH POSITION</b>	<b>1,223</b>	<b>511</b>	<b>(209)</b>	<b>(1,124)</b>	<b>400</b>
(NET FINANCIAL DEBT) / NET CASH POSITION 2022	852	137	(153)	(612)	224

(1) Includes Real Estate and energy assets activities debt

- Net Cash at year-end 2023 stood at € 400 million, improving by € 176 million in the year.

## 4 Net Cash Flows

							Net Cash Flow
Euro Million	2022			2023			
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT	
<b>Gross Operating Cash Flow</b>	<b>2,026</b>	<b>1,324</b>	<b>702</b>	<b>2,247</b>	<b>1,614</b>	<b>633</b>	
Interest (payments) and collections	(301)	(133)	(168)	(366)	(100)	(266)	
Tax (payments) and collections	(26)	(125)	99	(306)	(114)	(192)	
<b>Operating Cash Flow before CAPEX &amp; Working Capital</b>	<b>1,699</b>	<b>1,066</b>	<b>633</b>	<b>1,575</b>	<b>1,400</b>	<b>175</b>	
Operating working capital variation	44	222	(177)	(73)	119	(192)	
Net CAPEX	(208)	(164)	(44)	(233)	(193)	(40)	
Operating Lease payments	(202)	(158)	(44)	(216)	(164)	(52)	
<b>Net Operating Cash Flow</b>	<b>1,333</b>	<b>966</b>	<b>367</b>	<b>1,054</b>	<b>1,162</b>	<b>(108)</b>	
Financial Investments/Disposals	(1,566)	(1,229)	(337)	(608)	53	(661)	
Other Financial Sources	(318)	(263)	(55)	(253)	(204)	(49)	
<b>Free Cash Flow</b>	<b>(551)</b>	<b>(526)</b>	<b>(25)</b>	<b>192</b>	<b>1,011</b>	<b>(818)</b>	
Dividends paid	(352)	(94)	(258)	(394)	(159)	(235)	
Intragroup dividends	-	(68)	68	-	(222)	222	
Treasury Stock	(705)	-	(705)	(237)	-	(237)	
Capital increase	61	406	(345)	-	-	-	
<b>Total Cash Flow Generated / (Consumed)</b>	<b>(1,547)</b>	<b>(281)</b>	<b>(1,266)</b>	<b>(439)</b>	<b>630</b>	<b>(1,069)</b>	
<b>Perimeter change (Increase)/decrease</b>	<b>(357)</b>	<b>(79)</b>	<b>(278)</b>	<b>706</b>	<b>(4)</b>	<b>710</b>	
<b>Exchange rate (Increase)/decrease</b>	<b>120</b>	<b>158</b>	<b>(39)</b>	<b>(90)</b>	<b>(107)</b>	<b>17</b>	
<b>Net Debt Balance Total Variation</b>	<b>(1,785)</b>	<b>(202)</b>	<b>(1,582)</b>	<b>176</b>	<b>519</b>	<b>(342)</b>	

### 4.1 Cash Flow from Operating Activities

- Cash flows from operating activities before interest, taxes and working capital increased by 10.9% to € 2,247 million. After taking into account the negative effect of € 125 million due to the impact on the tax schedule, € 155 million as a result of a higher tax charge on higher profits and an increase of € 65 million in finance costs, cash flows from operating activities before changes in working capital amounted to €

1,575 million, down 7.3% compared to the previous year. The variation in working capital amounted to € 73 million.

- Net operating investments and operating lease payments amounted to € 449 million. The increase in Construction's net operating CAPEX was mainly due to the acquisition of machinery for tunnelling work in Australia.

Euro Million	Operating (Investments)/ Divestments		
	Investments	Divestments	Net CAPEX
<b>Construction</b>	(258)	31	<b>(227)</b>
Dragados	(47)	13	<b>(35)</b>
HOCHTIEF	(211)	18	<b>(193)</b>
<b>Concessions</b>	(1)	-	<b>(1)</b>
<b>Services</b>	(23)	3	<b>(20)</b>
<b>Corporation &amp; others</b>	(21)	36	<b>15</b>
<b>TOTAL NET (INVESTMENTS) / DIVEST.</b>	<b>(303)</b>	<b>70</b>	<b>(233)</b>

## 4.2 Cash Flow from Non-Operating Activities

- Net financial and projects investments amounted to € 608 million and are detailed as follows:
  - o The purchase of Hochtief shares for € 462 million.
  - o The purchase of 78% of the SH-288 highway in Texas for € 1,446 million. Part of this amount (€ 495 million) is included as debt tied to assets held for sale. In turn, following the sale of 57% of the SH-288 to Abertis closed in December 2023, the ACS Group received € 1,415 million.
  - o Hochtief invested € 384 million in the period mainly corresponding to the JVs in Hochtief America, and other investments in Asia Pacific such as the equity investment in the Glenrowan solar plant and the acquisitions of Novopro and Skybridge Telecom. In turn, divestments amounted to € 437 million, mostly corresponding to the divestment of 33% of Ventia for € 417 million.
  - o € 82 million in energy assets for the completion of transmission line projects.

Euro Million	Project/ Financial (Investments)/ Divestments		
	Investments	Divestments	Net Project/ Financial Investments
<b>Construction</b>	(389)	437	<b>48</b>
Dragados	(5)	-	<b>(5)</b>
HOCHTIEF	(384)	437	<b>53</b>
<b>Concessions</b>	(1,531)	1,424	<b>(107)</b>
SH-288*	(1,446)	1,415	<b>(31)</b>
Others	(85)	9	<b>(76)</b>
<b>Services</b>	(3)	-	<b>(3)</b>
<b>Corporation &amp; others</b>	(585)	39	<b>(546)</b>
<b>TOTAL NET (INVESTMENTS) / DIVEST.</b>	<b>(2,508)</b>	<b>1,900</b>	<b>(608)</b>

\* Includes the investments payment agreed in 2022 and paid in January 2023

## 4.3 Capital Flows and Other Cash Flows

- The Group's cash dividend payment amounted to € 394 million and included € 235 million of ACS' ordinary cash dividends paid last February and July. The remainder relates mainly to payments to non-controlling interests of other Group companies.

In addition, the acquisition of own shares for an amount of EUR 237 million was carried out during the year, mainly for the payment in shares of the flexible dividend last February.

- Other cash flows amounting to € 253 million included the last extraordinary payment related to the Ichthys CCPP in Australia (€ 185 million), as well as the Iridium settlement of the Madrid Radials litigation (EUR 49 million). The recent ruling on the RPA value of these assets will allow this amount to be partially recovered in future years.

## 5 Business Line Performance

### 5.1 Construction

Euro Million	Key figures		
	2022	2023	Var.
<b>Sales</b>	<b>31,433</b>	<b>33,357</b>	<b>+6.1%</b>
<b>EBITDA</b>	<b>1,389</b>	<b>1,442</b>	<b>+3.8%</b>
Margin	4.4%	4.3%	
<b>EBIT</b>	<b>844</b>	<b>960</b>	<b>+13.7%</b>
Margin	2.7%	2.9%	
<b>Net Profit</b>	<b>350</b>	<b>434</b>	<b>+23.8%</b>
Margin	1.1%	1.3%	
<b>Backlog</b>	<b>66,084</b>	<b>70,625</b>	<b>+6.9%</b>
Months	23	23	

- Construction sales amounted to € 33,357 million, up 6.1%, thanks to the strong business performance of both Dragados and Hochtief.
- Operating results showed a good performance in the period with double digit EBIT growth (+13.7%) to € 960 million. The operating margin remained stable as a result of improved margins at Hochtief America and the contribution of higher added-value projects.

Euro Million	EBITDA			Net Profit		
	2022	2023	Var.	2022	2023	Var.
<b>HOCHTIEF (ACS' Contribution Ex-ABE)</b>	<b>1,117</b>	<b>1,150</b>	<b>+3.0%</b>	<b>239</b>	<b>314</b>	<b>+31.4%</b>
HOT America	462	546	+18.3%	260	303	+16.3%
HOT Asia Pacific	641	597	-6.8%	186	180	-3.0%
HOT Europe	103	94	-9.1%	34	37	+8.9%
HOT HQ, PPA & Minorities	(89)	(87)	-1.9%	(241)	(206)	-14.6%
<b>DRAGADOS</b>	<b>272</b>	<b>292</b>	<b>+7.5%</b>	<b>111</b>	<b>119</b>	<b>+7.5%</b>
<b>TOTAL</b>	<b>1,389</b>	<b>1,442</b>	<b>+3.8%</b>	<b>350</b>	<b>434</b>	<b>+23.8%</b>

- Hochtief's contribution to Construction's Net Profit amounted to € 314 million, improving its profitability above 30% thanks to the good operating performance in the North America region which offset the lower contribution in Asia Pacific, affected by the exchange rate impact, and to the reduction of minority interests.

- Dragados increased its EBITDA by 7.5% over the previous year to € 292 million, in line with sales which grew by 7.4% in the year. The operating margin remained stable with an EBITDA margin of 5.2%.

## North America

North America Sales					
Euro Million	2022	%	2023	%	Var.
HOCHTIEF	17,460	85 %	18,111	84%	+3.7%
Dragados	3,095	15 %	3,498	16%	+13.0%
<b>TOTAL</b>	<b>20,555</b>	<b>100 %</b>	<b>21,609</b>	<b>100 %</b>	<b>+5.1%</b>

North America Backlog					
Euro Million	Dec-22	%	Dec-23	%	Var.
HOCHTIEF	27,776	77 %	29,814	77%	+7.3%
Dragados	8,210	23 %	8,691	23%	+5.9%
<b>TOTAL</b>	<b>35,986</b>	<b>100 %</b>	<b>38,505</b>	<b>100 %</b>	<b>+7.0%</b>

- Sales in North America amounted to € 21,609 million, an increase of 5.1% (+8.8% adjusted by exchange rates) as a result of strong performance of all business segments.
- The backlog also performed well, growing by 7.0% vs. year-end 2022, 10.1% adjusted by exchange rates. Among the main awards in the region during the period, it is worth highlighting in the field of new generation infrastructure:
  - o Construction of ten large-scale data centres in several states (United States)
  - o Construction of an electric vehicle battery manufacturing plant for Panasonic Energy in De Soto, Kansas (United States)
  - o Construction of a 6,500 sq-m campus for Meta, which includes several data centre buildings in Jeffersonville, Indiana (United States)
  - o Major climate resilience contracts to combat storm surge, the rising sea level and environmental threats from climate change in Virginia Beach and Port Arthur, Texas (United States)
  - o Construction of a 30,000 sq-m vitamin production plant located in New Albany, Ohio (United States)
  - o Construction of an active pharmaceutical ingredient (API) manufacturing plant in Colorado (United States)

In terms of building infrastructure projects and civil engineering work, the following are noteworthy of mention:

- o Construction of a new dry dock for the maintenance and repair of the Pacific Fleet's nuclear submarines at the Pearl Harbor Naval Shipyard on the island of Hawaii (United States)
- o Design and construction of viaduct rehabilitation at the Hammels Wye Campus and Rockaway Line in New York (United States)
- o Construction of the Orlando Health Wiregrass Ranch Hospital in Wesley Chapel, Florida (United States)

- Project to ensure the supply of safe drinking water to the communities and surrounding areas of Oakland, California (United States)
- Widening of the US 69 at Tyler County Line, Texas (United States)
- Construction of a new 5-storey tower next to the existing Westchester Medical Center (WMC) in New York (United States)
- Construction of retaining walls and installation of locks to mitigate the impact of flooding in the city of Hoboken, New Jersey (United States)
- Modernisation of the toll systems of seven bridges in the San Francisco Bay area in California (United States)
- Modernisation and expansion of the Federal Reserve Bank branch in Miami, Florida (United States)
- Design and construction of New York's first football stadium for the New York City Football Club (NYCFC) (United States)
- Design and construction of the Battery Park City project in New York (United States)
- Modernisation of International Terminal E at the Boston Airport (United States)
- Construction of the new Tennessee Titans stadium in Nashville (United States)
- Pre-construction and construction services for a new state-of-the-art stadium, with a capacity of 60,000 seats, for the NFL's Buffalo Bills in Orchard Park, New York (United States)
- Partial demolition and reconstruction of the 54,000 sq-m David Booth Memorial Football Stadium at the University of Kansas (United States)
- Modernisation and refurbishment of two existing buildings in the United Nations Plaza built between 1975 and 1983, New York (United States)
- Refurbishment and expansion of the Austin Convention Centre in Texas (United States)
- Construction of a 62-storey, LEED-certified, mixed-use building in Atlanta, Georgia (United States)

## Asia Pacific

Asia Pacific Sales					
Euro Million	2022	%	2023	%	Var.
Australia	6,535	90%	7,373	91%	+12.8%
Rest	764	10%	726	9%	-5.0%
<b>TOTAL</b>	<b>7,300</b>	<b>100 %</b>	<b>8,100</b>	<b>100 %</b>	<b>+11.0%</b>

Asia Pacific Backlog					
Euro Million	Dec-22	%	Dec-23	%	Var.
Construction	10,113	52%	10,082	52%	-0.3%
Services	6,137	32%	6,194	32%	+0.9%
Others <sup>(1)</sup>	3,138	16%	3,230	16%	+2.9%
<b>TOTAL</b>	<b>19,388</b>	<b>100 %</b>	<b>19,506</b>	<b>100 %</b>	<b>+0.6%</b>

(1) Includes Thiess' backlog

- Sales in Asia Pacific (CIMIC) amounted to € 8,100 million, 11.0% higher than in 2022 despite the negative impact of the depreciation of the Australian dollar; in local currency they grew by almost 20%.
- Sales ex- Australia decreased due to the exchange rate effect; in local currency they grew by 2.5%.
- Backlog at December-end 2023 stood at € 19,506 million, growing by 4.3% in local currency compared to December 2022. Among the main Awards in the region during the period, in the energy transition sector it is worth highlighting regarding the energy transition and digital infrastructure:
  - Engineering, procurement, construction, and commissioning of the western section of the Humelink high voltage electricity transmission project in New South Wales (Australia)
  - Construction of a data centre for one of the world's leading data centre developers and operators in Malaysia
  - Contract to provide nickel mining solutions at Halmahera Central (Indonesia)
  - Four-year contract for the loading, transport, and maintenance of nickel reserves with Weda Bay Nickel in North Maluku (Indonesia)
  - Multi-phase data centre development project in Quezon City (Philippines)
  - Expansion of the Western Downs Battery project for Neoen, one of the world's leading producers of exclusively renewable energy, in Brisbane (Australia)
  - Design and construction of phase 1 of the 219 MW battery energy storage system (BESS) and associated energy infrastructure (Western Australia)
  - Installation of a 35 MW per hour battery energy storage system (BESS) in Port Hedland (Western Australia)
  - Several contracts with energy sector and mineral processing clients, including the provision of construction services at a lithium hydroxide plant near Bunbury and four other contracts providing various energy services (Western Australia)
  - Contract to develop, invest in and manage the delivery and operations of the Hopeland solar farm in Queensland (Australia)

In the healthcare sector:

- Design of the new Bundaberg Hospital in Queensland (Australia)
- Refurbishment of the Royal Prince Alfred Hospital (RPA) awarded to CPB Contractors by the New South Wales Government in Sydney (Australia)
- Construction work for the refurbishment of the Nepean Hospital in New South Wales (Australia)

In other infrastructure and services projects:

- Development of the first major tunnels contract of the Suburban Rail Loop East project for the Victorian Government (Australia)
- Extension of the mining services contract at the Gruyere gold mine (Western Australia)
- Construction of a luxury residential project known as The Presidential, consisting of 728 flats in Gurgaon (India)



- Financing, design, construction, and operation of phase two of the Canberra light rail system (Australia)
- Five-year operations and maintenance contract at the Olive Downs complex developed by Pembroke Resources in the Bowen Basin, Queensland (Australia)
- Engineering, building refurbishment and modernisation services for RAAF (Royal Australian Air Force) Townsville, Curtin and Learmonth Bases and other military facilities (Australia)
- Two-year contract to carry out the detailed design and construction of the post-mining grounds, creating a combination of the indigenous ecosystem and bushland at the Muswellbrook mine in New South Wales (Australia)
- Refurbishment of the female barracks of the Northern Luzon Command (NOLCOM) of the Armed Forces of the Philippines
- Project to replace the dam wall on the Burnett River to provide the region with a long-term water security and storage solution near Bundaberg (Australia)

## Europe

					Europe Sales
Euro Million	2022	%	2023	%	Var.
HOCHTIEF	1,271	40 %	1,339	41%	+5.4%
Dragados	1,907	60 %	1,939	59%	+1.6%
<b>TOTAL</b>	<b>3,178</b>	<b>100 %</b>	<b>3,278</b>	<b>100 %</b>	<b>+3.1%</b>

					Europe Backlog
Euro Million	Dec-22	%	Dec-23	%	Var.
HOCHTIEF	4,240	43 %	6,005	50%	+41.6%
Dragados	5,543	57 %	5,940	50%	+7.2%
<b>TOTAL</b>	<b>9,782</b>	<b>100 %</b>	<b>11,945</b>	<b>100 %</b>	<b>+22.1%</b>

- The European markets showed a stable development, with sales amounting to € 3,278 million, 3.1% more than in the previous year. The backlog grew by 22.1% thanks in particular to Germany which grew by 62.6% and Spain which grew by 15.2%. Among the main contracts awarded in the first six months of the year, it is worth mention:
  - Construction of two buildings for the Frankfurt Judicial Centre, with a gross surface area of 38,500 square metres for EUR 3 million (Germany)
  - Construction of laboratories for three public sector clients in Kassel (Germany)
  - Construction of a multifunctional hall at the Brno Exhibition Centre (Czech Republic)
  - Contract with the Federal Ministry of Transport to finance, plan, build and operate a fast-charging network for electric vehicles with a total of 850 charging points in the northwest and west of Germany
  - Construction of a section of the future Navarra A-15 highway, linking the Autonomous Community of Madrid with the Autonomous Community of Navarra between Fuentesauco and Villar del Campo, Soria (Spain)

- Construction of a campus with four independent data centres, with a capacity of 60 MW, in Warsaw (Poland)
  - Construction of the new Museum of Prehistory and Archaeology of Cantabria (MUPAC) in Santander (Spain)
  - Construction of a 7,000 sq-m plant for MealFood Europe in Salamanca (Spain)
  - Construction of a biological containment level 4 laboratory in Madrid (Spain)
  - Construction of a research centre (Czech Republic)
  - Construction of two new wings at the Hospital Universitario de Santiago (Spain)
  - Refurbishment of the control and protection systems and modernisation of the substations of the Madrid-Seville high-speed line (Spain)
  - Modernisation of the electricity distribution systems at Prague metro stations (Czech Republic)
  - PPP project for the redevelopment, operation and sustainable maintenance of the Institute for Federal Real Estate, a public administration office for a period of 30 years, Berlin (Germany)
- In addition, Dragados recorded sales in Latin America amounting to € 164 million and has a project portfolio worth € 668 million.

## 5.2 Concessions

Euro Million	Concessions								
	Iridium			Abertis			Total		
	2022	2023	Var.	2022	2023	Var.	2022	2023	Var.
Sales	96	187	+94%	-	-	n.a.	96	187	+94%
EBITDA	59	106	+81%	167	199	+19%	225	304	+35%
EBIT	42	90	+117%	167	199	+19%	208	289	+39%
Operational Net Profit	51	26	-49%	143	179	+25%	194	206	+6%
SH-288 capital gains		180						180	
Net Profit	51	206	n.a.	143	179	+25%	194	386	+98%

- Last July, as part of the strategic collaboration agreement for Abertis signed between the ACS Group and Mundys, with the main objective of strengthening its global leadership in transport infrastructure concessions, the ACS Group agreed to transfer a 56.76% interest in the SH-288 highway in Houston to Abertis for USD 1,532 million. The remaining 43.24% still forms part of Iridium's portfolio of assets.
- In December, the sale was completed and generated a capital gain, net of fees and taxes, of € 180 million after obtaining the necessary authorisations.

### Iridium

- Iridium, the Group's concession development company, currently has a portfolio of 47 assets with an invested capital of € 927 million by ACS, following the sale of 56.76% of SH-288 to Abertis.
- Iridium's EBITDA grew by 81% to € 106 million, related to the contribution as a result of the consolidation of the SH-288.

- The main performance data of the SH-288 include:

SH-288's Key figures	
	Dec-23
Number of transactions (000)	31,586
Rate per transaction (\$)	3.58
Revenues (\$ million)	97
EBITDA (\$ million)	65

- The soft cap for 2023 increased by around 14.9%. Likewise, by 2024 it is expected to increase by 15.2% in accordance with the Gross State Product (GSP) per capita in Texas. Average daily revenue for the year reached USD 309,816 with an average transaction fee of USD 3.58.
- The area where the highway is located is experiencing a significant increase in economic activity, with the number of new commercial developments being higher than expected.
- The project's net debt amounted to USD 550 million (€ 497 million) at the end of the year. This debt was not consolidated in the Group's balance sheet since the assets were accounted for using the equity method following the sale of the 56.76% interest completed at the end of the year.
- Furthermore, the Group had an account payable of € 496 million to finance the vehicle used to acquire the 21.62% interest, classified as debt tied to assets held for sale.

## Abertis

- Abertis' contribution to the ACS Group's net profit for the period amounted to € 179 million, of which € 119 million corresponded to ACS direct stake, and the remaining € 60 million, to the indirect stake through Hochtief, once minority interests were deducted.

Abertis' Key Figures			
Euro Million	2022	2023	Var.
<b>Revenues</b>	5,102	5,532	+8.4%
<b>EBITDA</b>	3,536	3,893	+10.1%
<b>Net Profit pre PPA</b>	668	766	+14.7%
<b>Contribution to ACS' Net Profit</b>	143	179	+25.4%
<b>CAPEX</b>	818	896	+9.5%
<b>Net Debt*</b>	21,809	25,875	+18.6%

\*Does not include Abertis HoldCo's debt

- The traffic growth trend was consolidated, exceeding pre-pandemic levels in practically all countries in which Abertis operates, with an annual increase in average daily intensity of 3.4%.

Country		Europe			America				Others	Holding	TOTAL	
		France	Spain	Italy	Chile	Brazil	Mexico	United States <sup>(1)</sup>	Argentina	Others <sup>(2)</sup>		ABE. Infra <sup>(3)</sup>
Traffic	Var. (%)	+2.5 %	+1.8 %	+3.2 %	-2.8 %	+4.9 %	+3.1 %	+4.7 %	+6.8 %	+6.1 %	n.a.	+3.4 %
Revenues	2023	1,992	587	460	555	701	722	326	82	107	0	5,532
	Var. (%)	+5.1 %	+14.7 %	+3.2 %	+3.2 %	+22.3 %	+22.8 %	+12.9 %	-44.4 %	-6.4 %	n.a.	+8.4 %
EBITDA	2023	1,412	480	255	461	449	602	219	6	33	-24	3,893
	Var. (%)	+3.3 %	+16.0 %	+5.4 %	+4.9 %	+31.8 %	+23.5 %	+13.8 %	-79.6 %	-4.6 %	n.a.	+10.1 %
CAPEX	2023	178	25	84	29	500	59	13	1	4	3	896
Debt	2023	4,827	266	40	668	2,012	2,210	3,109	-10	1,869	10,884	25,875

(1) Includes Virginia, Houston and P. Rico

(2) India and Emovis

(3) Excludes Abertis HoldCo

- The recovery in traffic levels as well as the contribution of the new concessions acquired and the increase in average fees of over 7% caused revenue to increase to € 5,532 million (+8.4%) and EBITDA to € 3,893 million (+10.1%), offsetting the changes in the scope of consolidation in Chile.
- In accordance with the framework agreements in force for each concession, the average increase in fees will be more than 4.5% by 2024.
- The company contributed € 179 million to ACS net profit at year-end, which represented a € 36 million against the comparable period.
- In the last half of the year, Abertis made investments to strengthen its global leadership. These investments most notably include the purchase of 57% of the SH-288 from Iridium for USD 1,532 million as a result of the agreement reached between the ACS Group and Mundys. In addition, on 17 October 2023, Abertis was awarded the tender for four new toll roads in Puerto Rico, through which it was granted the contract to refurbish, operate and maintain the road for the next 40 years. The concession payment offer was USD 2,850 million.
- Net debt, not including the debt of Abertis HoldCo, increased by € 4,066 million to € 25,875 million due mostly to these new investments in accordance with the growth strategy. Abertis shareholders agreed to strengthen the capital structure through a capital increase of € 1,300 million, of which € 650 million were committed by the ACS Group (€ 390 million by ACS and € 260 million by Hochtief) and paid on 15 February.
- On 29 January 2024, the Supreme Court handed down a ruling on the appeal filed by ACESA, a subsidiary of Abertis, in relation to the AP-7 agreement. The impact of this ruling on the ACS Group's consolidated results for 2023 was negative € 14.5 million.

## 5.3 Services

					Services
Euro Million	2022	%/ Sales	2023	%/ Sales	Var.
Sales	1,819		1,928		+6.0%
EBITDA	97	5.3%	107	5.6%	+11.1%
EBIT	50	2.7%	57	2.9%	+13.1%
Net Profit	27	1.5%	28	1.4%	+1.3%

- The Services business consolidated its sales with a 6.0% year-on-year growth to € 1,928 million. Operating margins remained stable against the comparable period, already normalized following the impact of the pandemic.
- Net profit reached € 28 million, in line with the previous year (+1.3%).
- The Services backlog amounted to € 2,913 million, equivalent to 18 months of production, virtually unchanged against the comparable period. Among the projects awarded in the period, of note in the area of services to people were the renewal of the home help service in the United Kingdom, Almeria, Malaga and Avila, as well as the extension of the ADIF ACERCA service for assistance to people with disabilities and/or reduced mobility at train stations in Spain. In terms of facility management projects, this year's projects include the extension of the cleaning service for barracks, bases and hospitals of the Ministry of Defence, the renewal of the cleaning service for the Continental Mabor industrial plant in Portugal, the extension of the security service for the Generalitat Valenciana and the extension of the cleaning service for the Consellería de Sanidad Valenciana (Valencian Health Department), among others.

Euro Million	Sales per Countries			Backlog per Countries		
	2023	%/ Sales	Var.	Dec-23	%/ Backlog	Var.
Spain	1.731	90%	+6,5%	2.568	88%	-0,1%
United Kingdom	169	9%	-1,0%	274	10%	+0,7%
Portugal	28	1%	+19,9%	72	2%	+3,7%
<b>TOTAL</b>	<b>1.928</b>	<b>100%</b>	<b>+6,0%</b>	<b>2.913</b>	<b>100%</b>	<b>+0,0%</b>

## 5.4 Corporation

Euro Million	Corporation & others			
	Real State	Energy	Corporation/ Adjustments	TOTAL
	2023	2023	2023	2023
Sales	50	251	(35)	266
EBITDA	15	117	(77)	55
EBT	11	(15)	(22)	(26)
Net Profit	8	(36)	(40)	(67)

- The total contribution of Corporation to the Group's EBITDA rose to € 55 million as a result of higher profits from energy activities.

## 6 Disclosures to CNMV

### a) Dividends

- In compliance with the resolutions on shareholder remuneration approved by the shareholders at the Annual General Meeting held in February, the interim dividend was paid in the amount of EUR 0.48 per share. 56.71% of ACS's shareholders opted for payment in shares.

In addition, a final dividend was paid in July 2023 out of profit for 2022 of EUR 1.48 per share. 39.77% of ACS's shareholders opted for a cash payout.

**b) Corporate governance**

- On March 23<sup>rd</sup> 2023, the directors Mr. Antonio García Ferrer and Mr. Miguel Roca Junyent, in order to collaborate in the restructuring of the Board so that the company can comply with the best standards of good governance, during the Board meeting, expressed their desire not to stand for re-election at the next Shareholders' Meeting and, consequently, their resignation as directors of the company.
- On May 5<sup>th</sup> 2023, the 2023 General Shareholders' Meeting was held, at which the following items, among others, were approved:
  - o The distribution of a dividend of EUR 2 per share out of profit for 2022.
  - o The appointment of the new independent directors, Lourdes Máiz Carro and Lourdes Fragua Gadea.

**c) Transfers and acquisitions of shareholdings**

- On April 1<sup>st</sup> 2023, IRIDIUM, the ACS Group's concession operator, through its North American subsidiary ACS Infrastructure Development, Inc., agreed to purchase the remaining 21.62% of the North American company Blueridge Transportation Group (BTG), which is the concession operator of a 17 km segment of the SH-288 highway in Houston, Texas, which includes two toll lanes in each direction in the median. Following this acquisition, the ACS Group's shareholding in this concession operator rose to 100%. The acquisition cost was USD 410.7 million. The purchase was completed on 18 September after the relevant authorisations were obtained.
- On July 27<sup>th</sup> 2023, the ACS Group and Mundys (formerly Atlantia) reached a new strategic collaboration agreement for Abertis with the main objective of strengthening its global leadership in transport infrastructure concessions, agreeing to promote an investment plan that will enable it to expand the portfolio of assets under management. The agreement also includes a new governance scheme. The ACS Group also agreed to sell a 57% interest in the SH-288 highway in Houston to Abertis for USD 1,532 million.

In December 2023, the sale was carried out and generated a capital gain, net of fees and taxes, of EUR 180 million after obtaining the necessary authorisations.

- On October 17<sup>th</sup> 2023, Abertis was awarded the tender for four new toll roads in Puerto Rico worth USD 2.85 billion. Abertis will be in charge of the refurbishment, operation and maintenance for the next 40 years. The shareholders will contribute EUR 1,300 million to finance this transaction in Puerto Rico, while maintaining an optimal capital structure, in line with Abertis' commitment to maintain its credit rating. The transaction will also be financed with new bank debt and cash available in the company.

**d) Loans, credit facilities, guarantees and other financial instruments**

- On February 19<sup>th</sup> 2023, ACS, Actividades de Construcción y Servicios, S.A. reached an agreement to extend the forward contract involving a total of 11,968,007 treasury shares, to be settled exclusively in cash by differences between 7 March 2024 and 2 August 2024 at a rate of 115,075 shares per session.
- On July 27<sup>th</sup> 2023, ACS, Actividades de Construcción y Servicios, S.A. reached an agreement to extend the forward contract — reported as inside information on 29 July 2022 — involving a total of 12 million treasury shares, to be settled exclusively in cash by differences between 7 October 2024 and 6 March 2025 at a rate of 115,330 shares per session.

Likewise, on September 25<sup>th</sup> 2023, an agreement was reached to restructure this forward contract involving a total of 12,731,731 treasury shares, to be settled exclusively in cash by differences between 18 September 2024 and 26 February 2025 at a rate of 114,700 shares per session.

- On September 21<sup>th</sup> 2023, ACS, Actividades de Construcción y Servicios, S.A. reached an agreement to restructure the forward contract — reported as inside information on 21 December 2020, 4 March 2022 and 20 February 2023 — involving a total of 12,705,666 treasury shares, to be settled exclusively in cash by differences between 27 February 2024 and 2 August 2024 at a rate of 115,117 shares per session.

#### e) Other

- On March 23<sup>rd</sup> 2023, the ACS Board of Directors agreed to reduce share capital through the redemption of six million treasury shares.

## 7 Description of Main Risks and Uncertainties

- The ACS Group carries on its activities in different industries, countries and socio-economic and legal environments, which entails exposure to different levels of risk inherent to the businesses in which it operates.
- The ACS Group monitors and controls these risks that may affect its customers, shareholders, employees or its corporate reputation, or that may have a negative impact on the Group as a whole. To carry out this risk control, the ACS Group has instruments that enable it to identify the risks early enough to be able to manage them appropriately, either by avoiding their materialisation or by minimising their impact.
- In addition to the risks inherent to its different business activities, the ACS Group is exposed to various risks of a financial nature due to interest rate or exchange rate fluctuations, liquidity risk and credit risk.
  - a) Risks arising from changes in the interest rates on cash flows are reduced by hedging the rates through financial instruments that mitigate the effect of any fluctuations.
  - b) Foreign currency risk is managed by arranging debt in the same functional currency as that of the assets financed by the Group abroad. To hedge the net positions denominated in currencies other than the euro, the Group arranges various financial instruments to reduce its exposure to foreign currency risk.
  - c) The most significant changes in 2023 regarding the financial risks of the ACS Group are as follows:
    - ACS, Actividades de Construcción y Servicios, S.A. renewed the Euro Commercial Paper (ECP) programme for a maximum amount of EUR 750 million, the Negotiable European Commercial Paper (NEU CP) programme for EUR 500 million, and the debt issuance programme known as Euro Medium-Term Note Programme (EMTN Programme) for a maximum amount of EUR 1,500 million.
    - Hochtief refinanced, before maturity, the existing long-term syndicated loan of EUR 1,700 million maturing in 2024 and obtained another EUR 300 million for future corporate purposes, including the refinancing of existing credit facilities. Hochtief and an international bank syndicate reached an agreement for a credit facility with a five-year term from 30 March 2023 and options for an extension of up to two additional years. The total amount is divided into EUR 1,200 million in guarantee lines, EUR 500 million in credit facilities and EUR 300 million in loans.

- In early October 2023, Cimic repaid its credit facility of AUD 950 million (EUR 581 million) ahead of schedule. In the process, Cimic entered into a new credit facility for AUD 625 million (EUR 383 million) with a three-year term and a credit facility for AUD 522 million (EUR 319 million) with a five-year term. Cimic was therefore able to increase its liquidity reserves on a whole by more than AUD 267 million (EUR 164 million).
- In November 2023, Cimic signed a three-year syndicated bonding facility for AUD 1.3 million (EUR 0.8 million). This facility replaces the credit facility of AUD 1.4 million (EUR 0.9 million) that matured in March 2024 and covers the Cimic Group's operational guarantee requirements in addition to the existing bilateral guarantee and bonding facilities.
- In April 2023, the credit rating agency Standard and Poor's (S&P) granted ACS, Actividades de Construcción y Servicios, S.A. a long-term corporate credit rating of BBB- and a short-term rating of A-3, with a stable outlook. Hochtief and Cimic also obtained the same credit rating.

#### d) Other risks

- The ACS Group is exposed to risks arising from the businesses and sectors in which it operates. In addition, given that the Group operates in different countries, it is exposed to various regulatory and macroeconomic environments and is therefore exposed to any risks stemming from the performance of the global economy. Current conflicts such as Russia's invasion of Ukraine (and the effects of sanctions and other actions by several countries on the Russian economy intended to isolate and weaken it), the conflict between Israel and Gaza, and the situation in the Red Sea, although they have not had a significant impact on the ACS Group's business activities as of the date of this Results Report, are causing inflationary pressure and supply chain problems and, in general, are significantly disrupting the global economy, and increasing economic uncertainty and asset value volatility. The ACS Group continues to monitor the situation's potential impact on operating and financial performance in the activities of its various divisions. Although the current situation caused by the various conflicts has given rise to uncertainty regarding the performance and development of the markets and the infrastructure industry, the Group is reducing the risk profile of its new contracts, is highly diversified by activities and is located in developed regions with stable political frameworks that allow any potential impacts that may arise in the future to be mitigated.
- The Annual Integrated Report, which includes the ACS Group's Non-Financial Information, the Corporate Governance Report, and the Consolidated Financial Statements ([www.grupoacs.com](http://www.grupoacs.com)), provides a more detailed explanation of the risks and the instruments used to control these risks. Likewise, Hochtief's Annual Report ([www.hochtief.com](http://www.hochtief.com)) details the risks inherent to the company and its control mechanisms.
- From the reporting date of the financial statements referred to in this document and based on the information currently available, the ACS Group's outlook for the next six months regarding business performance remains favourable, underpinned by a solid and diversified project portfolio, in particular new generation infrastructure projects related to digitalisation, the energy transition and sustainable mobility. In addition, the Group will continue to strengthen its leadership in the strategic regions in which it operates — North America, Australia and Europe —, and expand its investments in infrastructure concession assets to balance the risk profile of the businesses. The Group continues to adapt its risk control policies to improve its operational and financial risk profile in all activities, and to implement specific measures to address the current macroeconomic situation in the various markets in which it operates.



## 8 Sustainability

- One of the pillars of the ACS Group's corporate strategy is its undeniable commitment to carrying out its activities in a sustainable and responsible manner, built around the principles defined in the ACS Group's Sustainability Policy.
- The ACS Group's Sustainability policy, updated and approved by the Board of Directors at its meeting held on 17 December 2020 and updated on 28 July 2022, establishes the Group's basic principles and targeted actions on this topic and for its relationship with the environment:
  - Respect for ethics, integrity and professionalism in the Group's relationship with its stakeholders.
  - Respect for the economic, social and environmental surroundings.
  - Promotion of innovation and research as these apply to infrastructure development.
  - Creation of employment and well-being as an economic driver for society.
  - Appropriate and strict management of the non-financial risks that may affect the Group, maximising the positive impacts and minimising the negative impacts of its activities.
- The Group's 2025 Sustainability Master Plan sets out the strategic priorities and twelve commitments as regards environmental, social and governance matters. These strategic priorities are established for all companies that form part of the ACS Group with a clear goal of promoting the global sustainability of infrastructures as an industry leader. These priorities are:
  1. Promote the global transition to sustainable infrastructure
    - Move climate neutrality forward to 2045
    - Integrate circularity into our activities
    - Be a benchmark in sustainable infrastructure
    - Make sure to protect the environment when carrying out activities
  2. Be a key player in economic development by bringing together specialised and diverse talent
    - Prioritise the occupational health and safety of our employees and contractors
    - Be a benchmark Group in developing specialised and diverse talent
    - Be a driver of economic and social development at the service of local communities
  3. Be a benchmark in good business practices with governance committed to society
    - Strengthen sustainability in the governance model
    - Be identified with an ethical and responsible culture in our daily operations
    - Adapt the Group's financing to the new sustainable financing models
    - Ensure responsible supply chain management in line with the Group's commitments and performance standards
    - Improve the quality and reliability of sustainability information

These three priorities include 26 strategic lines and 38 objectives for 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. Details of this plan are available on the Group's website: (<https://www.grupoacs.com/sostenibilidad/estrategia-de-sostenibilidad/>).

Likewise, considering the requirements of stakeholders in matters of sustainability and the material issues identified, the ACS Group has established 17 of these objectives as priorities for 2025, the monitoring of which can be consulted in the ACS Group's Integrated Report ([https://www.grupoacs.com/ficheros\\_editor/File/03\\_accionistas\\_inversores/03\\_informe\\_anual/INFORME%20INTEGRADO%202022\\_ENG.pdf](https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/03_informe_anual/INFORME%20INTEGRADO%202022_ENG.pdf)), as well as the most relevant aspects of the ACS Group in matters of sustainability. Likewise, Hochtief's Annual Report ([www.hochtief.com](http://www.hochtief.com)) includes information on this matter for the company and its subsidiaries.

## 9 Information on Related Parties

- Information on related party transactions is set out in the relevant section of the financial report submitted on a regular basis to the CNMV.
- All these commercial transactions with related parties were carried out on an arm's length basis in the ordinary course of business, and related to ordinary Group company transactions, and have not significantly affected the financial position or results of the Group during this period.

## 10 Subsequent Events

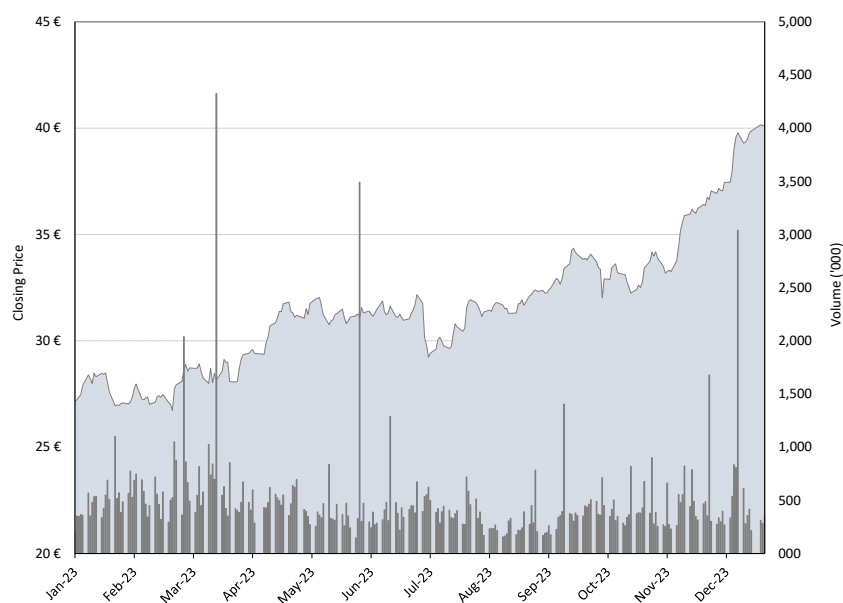
- In compliance with the resolutions on shareholder remuneration approved by the shareholders at the Annual General Meeting held on 5 May, the final dividend was paid in February in the amount of € 0.457 per share. 35.45% of ACS's shareholders opted for a cash payout.
- On January 30<sup>th</sup> 2024, in relation to the Supreme Court judgment handed down the previous day, which rules on the appeal filed by ACESA, a subsidiary of Abertis, in relation to the AP 7 agreement, ACS announced that the impact of this ruling on its consolidated financial statements is a loss of € 14.5 million and that it is already taken into account in the profit for 2023.
- On February 15<sup>th</sup> 2024, the capital increase commitment of € 650 million (50% of the total commitment of € 1,300 million) approved by Abertis Holdco's shareholders before the end of the year was paid out.

## 11 Annexes

### 11.1 Capital Markets

#### a) Share Data

ACS Shares Data (YTD)	2022	2023
Closing price	26.77 €	40.16 €
Performance 12 months	13.58%	50.02%
Period High	27.48 €	40.74 €
High date	1-Dec	29-Dec
Period Low	19.85 €	26.57 €
Low date	7-Mar	22-Feb
Average in the period	23.88 €	30.24 €
Total volume ('000)	183,788	125,995
Daily average volume ('000)	715	578
Total traded effective (€ mn)	4,389	3,951
Daily average effective (€ mn)	17.08	18.12
Number of shares (mn)	284.16	278.16
Market cap (€ mn)	7,607	11,171



#### b) Treasury Stock Operations

	2022		2023	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
<b>At beginning of period</b>	<b>28,876,676</b>	<b>691,916</b>	<b>25,904,654</b>	<b>622,170</b>
Purchases	29,708,164	709,781	7,351,999	228,610
Amortization and sale	(32,680,186)	(779,527)	(15,698,253)	(384,862)
<b>At end of period</b>	<b>25,904,654</b>	<b>622,170</b>	<b>17,558,400</b>	<b>465,918</b>

## 11.2 Exchange Rate Effect

Average Exchange Rate				
(€ vs. currency)	Dec-22	Dec-23	dif.	%
US Dollar	1.0500	1.0829	0.0329	+3.1%
Australian Dollar	1.5154	1.6347	0.1193	+7.9%

Closing Exchange Rate				
(€ vs. currency)	Dec-22	Dec-23	dif.	%
US Dollar	1.0666	1.1050	0.0384	+3.6%
Australian Dollar	1.5693	1.6263	0.0570	+3.6%

Grupo ACS				
Euro million	USD	AUD	Others	Total
Backlog	(1,362)	(709)	61	(2,010)
Sales	(657)	(638)	(56)	(1,350)
EBITDA	(25)	(47)	(2)	(75)
EBIT	(20)	(32)	(2)	(54)
Net Profit	(4)	(11)	3	(12)

Construction				
Euro Million	USD	AUD	Others	Total
Backlog	(1,362)	(709)	55	(2,015)
Sales	(654)	(638)	(52)	(1,343)
EBITDA	(25)	(47)	(2)	(73)
EBIT	(20)	(32)	(1)	(53)
Net Profit	(6)	(11)	3	(14)

Services				
Euro Million	USD	AUD	Others	Total
Backlog	0	0	5	5
Sales	0	0	(3)	(3)
EBITDA	0	0	(0)	(0)
EBIT	0	0	(0)	(0)
Net Profit	0	0	0	0

## 11.3 Main Figures by Business Line

TURNOVER					
Euro Million	2022		2023		Var.
Construction	31,433	94 %	33,357	94 %	+6.1%
Concessions	96	0 %	187	1 %	+93.7%
Services	1,819	6 %	1,928	5 %	+6.0%
Corporation & others <sup>(1)</sup>	267		266		
<b>TOTAL</b>	<b>33,615</b>		<b>35,738</b>		<b>+6.3%</b>

EBITDA					
Euro Million	2022		2023		Var.
Construction	1,389	81 %	1,442	78 %	+3.8%
Concessions	225	13 %	304	16 %	+35.1%
Services	97	6 %	107	6 %	+11.1%
Corporation & others <sup>(1)</sup>	37		55		
<b>TOTAL</b>	<b>1,747</b>		<b>1,909</b>		<b>+9.2%</b>

EBIT					
Euro Million	2022		2023		Var.
Construction	844	77 %	960	74 %	+13.7%
Concessions	208	19 %	289	22 %	+38.6%
Services	50	4 %	57	4 %	+13.1%
Corporation & others <sup>(1)</sup>	3		21		
<b>TOTAL</b>	<b>1,106</b>		<b>1,326</b>		<b>+19.9%</b>

NET PROFIT					
Euro Million	2022		2023		Var.
Construction	350	61 %	434	51 %	+23.8%
Concessions	194	34 %	386	46 %	+98.3%
Services	27	5 %	28	3 %	+1.3%
Corporation & others <sup>(1)</sup>	96		(67)		
<b>TOTAL</b>	<b>668</b>		<b>780</b>		<b>+16.7%</b>

ORDER INTAKE					
Euro Million	2022		2023		Var.
Construction	37,312		43,191		+15.8%
Services	1,792		1,913		+6.8%
<b>TOTAL</b>	<b>39,104</b>		<b>45,104</b>		<b>+15.3%</b>

BACKLOG					
Euro Million	Dec-22	months	Dec-23	months	Var.
Construction	66,084	23	70,625	23	+6.9%
Services	2,912	19	2,913	18	+0.0%
<b>TOTAL</b>	<b>68,996</b>	<b>23</b>	<b>73,538</b>	<b>23</b>	<b>+6.6%</b>

NET DEBT					
Euro Million	Dec-22		Dec-23		Var.
Construction	852		1,223		+43.5%
Concessions	137		511		n.a.
Services	(153)		(209)		+37.1%
Corporation & others <sup>(1)</sup>	(612)		(1,124)		+83.5%
<b>TOTAL</b>	<b>224</b>		<b>400</b>		<b>+78.7%</b>

(1) Includes Real Estate and energy activities

## 11.4 Income Statement

Euro Million	Income Statement		
	2022	2023	Var.
<b>Net Sales</b>	<b>33,615</b>	<b>35,738</b>	<b>+6.3%</b>
Operating expenses	(32,249)	(34,241)	+6.2%
Operating equity method results	381	412	+8.1%
<b>EBITDA</b>	<b>1,747</b>	<b>1,909</b>	<b>+9.2%</b>
Fixed assets depreciation	(561)	(551)	-1.8%
Current assets provisions	(81)	(32)	-60.4%
<b>EBIT</b>	<b>1,106</b>	<b>1,326</b>	<b>+19.9%</b>
Impairment & gains on fixed assets	328	36	-89.1%
Other operating results	(360)	(186)	-48.5%
<b>Operating Profit</b>	<b>1,073</b>	<b>1,176</b>	<b>+9.6%</b>
Financial income	178	279	+56.3%
Financial expenses	(484)	(659)	+36.3%
<b>Ordinary Financial Result</b>	<b>(305)</b>	<b>(380)</b>	<b>+24.6%</b>
Foreign exchange results	10	3	-69.1%
Impairment non current assets results	219	422	+92.7%
Results on non current assets disposals	7	(97)	n.a.
<b>Net Financial Result</b>	<b>(69)</b>	<b>(52)</b>	<b>-24.5%</b>
Non-operating equity method results	5	3	-26.0%
<b>PBT of Continued Operations</b>	<b>1,009</b>	<b>1,127</b>	<b>+11.8%</b>
Corporate income tax	(201)	(199)	-1.1%
Results on discontinued operations	65	-	n.a.
Minority interest	(205)	(148)	-27.6%
<b>Reported Net Profit</b>	<b>668</b>	<b>780</b>	<b>+16.7%</b>

Data presented according to ACS Group management criteria

## 11.5 Income Statement by Business Line

Income Statement per business line	Construction	Concessions	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
<b>Net Sales</b>	<b>33,357</b>	<b>187</b>	<b>1,928</b>	<b>266</b>	<b>35,738</b>
Other revenues	130	0	30	4	164
Joint Ventures net results	170	232	0	10	412
<b>Total Income</b>	<b>33,657</b>	<b>419</b>	<b>1,958</b>	<b>279</b>	<b>36,314</b>
Operating expenses	(26,160)	(75)	(176)	(159)	(26,569)
Personnel expenses	(6,055)	(40)	(1,675)	(66)	(7,835)
<b>Operating Cash Flow (EBITDA)</b>	<b>1,442</b>	<b>304</b>	<b>107</b>	<b>55</b>	<b>1,909</b>
Fixed assets depreciation	(452)	(16)	(52)	(32)	(551)
Current assets provisions	(30)	0	1	(3)	(32)
<b>Ordinary Operating Profit (EBIT)</b>	<b>960</b>	<b>289</b>	<b>57</b>	<b>21</b>	<b>1,326</b>
Impairment & gains on fixed assets	10	190	(0)	(163)	36
Other operating results	(29)	(4)	1	(154)	(186)
<b>Operating Profit</b>	<b>941</b>	<b>475</b>	<b>57</b>	<b>(297)</b>	<b>1,176</b>
Financial income	200	17	4	57	279
Financial expenses	(427)	(86)	(19)	(128)	(659)
<b>Ordinary Financial Result</b>	<b>(226)</b>	<b>(69)</b>	<b>(15)</b>	<b>(71)</b>	<b>(380)</b>
Foreign exchange results	3	(0)	0	(0)	3
Impairment non current assets results	(3)	1	0	425	422
Results on non current assets disposals	(14)	0	0	(84)	(97)
<b>Net Financial Result</b>	<b>(241)</b>	<b>(68)</b>	<b>(15)</b>	<b>270</b>	<b>(52)</b>
Results on equity method	0	3	0	0	3
<b>PBT of Continued Operations</b>	<b>701</b>	<b>411</b>	<b>42</b>	<b>(26)</b>	<b>1,127</b>
Corporate income tax	(145)	(0)	(13)	(41)	(199)
<b>Consolidated Result</b>	<b>556</b>	<b>411</b>	<b>30</b>	<b>(68)</b>	<b>928</b>
Minority interest	(122)	(25)	(2)	1	(148)
<b>Net Profit Attributable to the Parent Company</b>	<b>434</b>	<b>386</b>	<b>28</b>	<b>(67)</b>	<b>780</b>

Data presented according to ACS Group management criteria

## 11.6 Balance Sheet by Business Line

Consolidated balance sheet	Construction	Concessions	Services	Corporation & Adjust.	Grupo ACS
Euro Million					
<b>FIXED and NON-CURRENT ASSETS</b>	<b>9,076</b>	<b>3,019</b>	<b>1,169</b>	<b>(348)</b>	<b>12,915</b>
Intangible Fixed Assets	2,942	53	251	78	3,324
Tangible Fixed Assets	1,210	86	231	313	1,840
Equity Method Investments	1,433	4,356	0	0	5,789
Non current financial assets	2,782	(1,527)	616	(871)	1,001
Long Term Deposits	26	0	0	0	26
Financial instrument debtors	24	0	0	61	84
Deferred Taxes Assets	659	51	71	71	851
<b>CURRENT ASSETS</b>	<b>17,790</b>	<b>1,276</b>	<b>447</b>	<b>4,070</b>	<b>23,583</b>
Inventories	594	0	0	196	790
Accounts receivables	8,887	74	407	78	9,445
Other current financial assets	905	451	2	206	1,564
Financial instrument debtors	8	0	0	520	528
Other Short Term Assets	345	1	4	6	355
Cash and banks	7,050	219	34	1,384	8,687
Non Current Assets Held for Sale	1	532	0	1,681	2,214
<b>TOTAL ASSETS</b>	<b>26,866</b>	<b>4,295</b>	<b>1,616</b>	<b>3,722</b>	<b>36,498</b>
<b>NET WORTH</b>	<b>3,312</b>	<b>3,106</b>	<b>814</b>	<b>(1,601)</b>	<b>5,631</b>
Equity	2,827	3,043	807	(1,669)	5,008
Value change adjustments	148	117	(0)	57	321
Minority Interests	337	(54)	7	11	301
<b>NON-CURRENT LIABILITIES</b>	<b>6,602</b>	<b>327</b>	<b>342</b>	<b>4,007</b>	<b>11,278</b>
Subsidies	0	0	2	0	2
Long Term Provisions	643	166	30	1,051	1,889
Long Term Financial Liabilities	5,179	142	163	2,817	8,301
LT Operating Lease liabilities	390	11	130	12	543
Financial Instruments Creditors	29	1	0	0	30
Long term deferred tax liabilities	191	1	16	125	332
Other Long Term Accrued Liabilities	171	6	1	2	180
<b>CURRENT LIABILITIES</b>	<b>16,952</b>	<b>861</b>	<b>460</b>	<b>1,316</b>	<b>19,589</b>
Liabilities from Assets Held for Sale	0	498	0	1,492	1,990
Short Term Provisions	1,063	30	8	18	1,119
Short Term Financial Liabilities	1,580	17	82	(104)	1,575
ST Operating Lease liabilities	141	1	18	1	161
Financial Instruments Creditors	7	0	0	1	8
Trade accounts payables	13,558	80	253	404	14,295
Other Short Term liabilities	603	235	100	(496)	442
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>26,866</b>	<b>4,295</b>	<b>1,616</b>	<b>3,722</b>	<b>36,498</b>



## 11.7 Financial Structure Detailed as of December 31<sup>st</sup> 2023

Grupo ACS		Main financial facilities as of December 31 2023		
Instruments	Amount (€ mn)	Maturity	Company	
Promissory Note Program ECP / NEU CP	14	2024	ACS	
Corporate Bond @ 1.375%	750	2025	ACS	
Corporate Bond @ 4.75%	50	2026	ACS	
Syndicated Loan	950	2026	ACS	
Corporate Bond @ 1.5%	625	2029	CIMIC	
Syndicated Loan	232	2026	Dragados	
Corporate Bond @ 1.875%	585	2026	Dragados	
Syndicated Loan	267	2026	Dragados USA	
Corporate Bond @ 1.75%	500	2025	HOCHTIEF	
Corporate Bond @ 0.76% CHF	50	2025	HOCHTIEF	
Corporate Bond @ 0.5%	500	2027	HOCHTIEF	
Corporate Bond @ 1.70% NOK	89	2029	HOCHTIEF	
Corporate Bond @ 0.625%	500	2029	HOCHTIEF	
Corporate Bond @ 1.25%	250	2031	HOCHTIEF	
Corporate Bond @ 2.3%	50	2034	HOCHTIEF	
Promissory Notes	685	2024-2029	HOCHTIEF	
<b>SUBTOTAL</b>	<b>6,097</b>	<b>56%</b>		
Bilaterals and other bank loans	2,313			
Bank credit lines	1,228			
Other financing sources	238			
<b>TOTAL</b>	<b>9,876</b>			

Grupo ACS	Current	Non current				Total
	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2027 and later	
Calendar of maturities of gross debt						
Bank loans	742	353	1887	157	48	3,187
Credit lines	611	484	304	192	664	2,256
Financial lease	5	3	2	2	1	12
Bonds and notes	38	1301	636	498	1499	3,972
Project Finances	30	31	16	16	114	205
Other NON-bank financial debts	122	3	55	9	8	196
Payables to Group and Associated companies	3	0	0	0	21	24
Interests payable	24	0	0	0	0	24
<b>Total</b>	<b>1,575</b>	<b>2,175</b>	<b>2,900</b>	<b>873</b>	<b>2,354</b>	<b>9,876</b>

## 11.8 Iridium’s concessions List

Concession - Description	Stake	Consolidation Method	Country	Activity	Phase	Ud	Expiration Date	Total Investment (mn€)	ACS Group Investment (mn€)
Autovía de La Mancha	19.5%	P.E.	Spain	Highways	Exploitation	52	abr.-33	128	5
Reus-Alcover	26.0%	P.E.	Spain	Highways	Exploitation	10	dic.-38	69	4
Santiago Brión	18.20%	P.E.	Spain	Highways	Exploitation	16	sep.-35	117	4
Autovía de los Pinares	16.50%	P.E.	Spain	Highways	Exploitation	44	abr.-41	97	4
Autovía Medinaceli-Calatayud	100.00%	Global	Spain	Highways	Exploitation	93	dic.-26	183	24
Autovía del Pirineo (AP21)	26.00%	P.E.	Spain	Highways	Exploitation	45	jul.-39	233	21
EMESA (Madrid Calle 30)	33.00%	P.E.	Spain	Highways	Exploitation	33	2025 - 12/09/2040	185	0
Eje Diagonal	26.00%	P.E.	Spain	Highways	Exploitation	67	ene.-42	475	41
A-30 Nouvelle Autoroute 30	12.50%	P.E.	Canada	Highways	Exploitation	74	sep.-43	1,328	19
FTG Transportation Group	12.50%	P.E.	Canada	Highways	Exploitation	45	jun.-34	535	3
Windsor Essex	8.30%	P.E.	Canada	Highways	Exploitation	11	feb.-44	875	2
Signature on the Saint-Lawrence Group General Part	25.00%	P.E.	Canada	Highways	Exploitation	3	nov.-49	1,668	15
Highway 427	50.00%	P.E.	Canada	Highways	Exploitation	11	sep.-50	243	4
Gordie Howe Bridge	40.00%	P.E.	Canada	Highways	Construction	3.0	30/11/2054	2,633	0
CRG PartIaaise	33.30%	P.E.	Ireland	Highways	Exploitation	41	jun.-37	361	23
N25 New Ross Bypass	50.00%	P.E.	Ireland	Highways	Exploitation	14	feb.-43	169	9
M11 Gorey – Enniscorthy	50.00%	P.E.	Ireland	Highways	Exploitation	32	ene.-44	253	13
A-13. Puerta del Tàmesis	75.00%	P.E.	Ireland	Highways	Exploitation	22	jul.-30	276	21
SH288 Toll Lanes-Texas	43.20%	PE / ANCMV	Portugal	Highways	Exploitation	17	mar.-68	941	454
Portsmouth Bypass	40.00%	P.E.	UK	Highways	Exploitation	35	dic.-53	483	18
US 181 Harbor Bridge	50.00%	P.E.	USA	Highways	Construction	9	oct.-40	789	0
I595 Express	12.50%	P.E.	USA	Highways	Exploitation	17	feb.-44	1,454	23
<b>Total Highways (km)</b>						<b>694</b>		<b>13,495</b>	<b>707</b>
Línea 9 Tramo II	10.00%	N.C.	Spain	Railways	Exploitation	11	oct.-42	879	7
Línea 9 Tramo IV	10.00%	N.C.	Spain	Railways	Exploitation	11	sep.-40	645	6
Metro de Arganda	8.10%	N.C.	Spain	Railways	Exploitation	18	dic.-29	149	3
ELOS - Ligações de Alta Velocidade	15.20%	N.C.	Portugal	Railways	-	167	2050	1,637	20
Rideau Transit Group (Ligth RT Ottawa)	40.00%	P.E.	Canada	Railways	Exploitation	13	may.-48	1,415	21
Crosslinx Transit Solutions	25.00%	P.E.	Canada	Railways	Construction	20	sep.-51	3,855	0
Ottawa Phase II variation	33.30%	P.E.	Canada	Railways	Exploitation	n.a.	may.-48	336	0
Finch West LRT	33.30%	P.E.	Canada	Railways	Construction	11	sep.-53	939	0
Angels flight	86.70%	Global	USA	Railways	Exploitation	n.a.	abr.-47	2	2
LAX Automated People Mover	18.00%	P.E.	USA	Railways	Construction	4	may.-48	2,366	0
Metro de Lima Línea 2	25.00%	P.E.	Peru	Railways	Construction	35	abr.-49	4,032	27
<b>Total km Railways</b>						<b>289</b>		<b>16,255</b>	<b>85</b>
Cárcel de Brians	100.0%	Global	Spain	Jails	Exploitation	95,182	dic.-34	108	14
Comisaría Central (Ribera norte)	20.0%	P.E.	Spain	Police Station	Exploitation	60,330	may.-24	70	3
Comisaría del Vallés (Terrasa)	20.0%	P.E.	Spain	Police Station	Exploitation	8,937	abr.-32	17	1
Comisaría del Vallés (Barberá)	20.0%	P.E.	Spain	Police Station	Exploitation	9,269	abr.-32	20	1
Los Libertadores	100.0%	Global	Chile	Border Facility	Exploitation	32,011	nov.-30	58	9
<b>Public Facilities (m2)</b>						<b>205,729</b>		<b>272</b>	<b>26</b>
Hospital Majadahonda	11.0%	N.C.	Spain	Hospitals	Exploitation	749	jul.-35	257	4
Nuevo Hospital de Toledo, S.A.	6.7%	P.E.	Spain	Hospitals	Exploitation	853	mar.-45	285	4
Hospital Son Espases	9.9%	N.C.	Spain	Hospitals	Exploitation	987	oct.-39	305	3
Hospital de Can Misses (Ibiza)	8.0%	N.C.	Spain	Hospitals	Exploitation	297	oct.-42	129	2
<b>Hospitals (number of beds)</b>						<b>2,886</b>		<b>976</b>	<b>14</b>
Intercambiador Plaza de Castilla	4.4%	N.C.	Spain	Transfer Stations	Exploitation	59,650	feb.-41	174	1
Intercambiador Principe Pio	8.4%	N.C.	Spain	Transfer Stations	Exploitation	28,300	dic.-40	66	1
Intercambiador Avda América	12.00%	N.C.	Spain	Transfer Stations	Exploitation	41,000	jun.-38	78	2
<b>Total Transfer Stations (m2)</b>						<b>128,950</b>		<b>318</b>	<b>4</b>
Iridium Aparcamientos	100.00%	Global	Spain	Parkings	Exploitation	8,157	2058	39	69
Serrano Park	50.0%	P.E.	Spain	Parkings	Exploitation	3,297	dic.-48	130	21
<b>Total Parkings (number of places)</b>						<b>11,454</b>		<b>169</b>	<b>90</b>

## 12 ACS Group organizational structure

ACS Group is a worldwide leader in the infrastructure industry. This sector contributes to a great extent to the economic and social development of the world’s different regions in an increasingly competitive, demanding and global market.

Main Group areas, after the sale of the Industrial Services division, are divided as follows:

### a) Construction

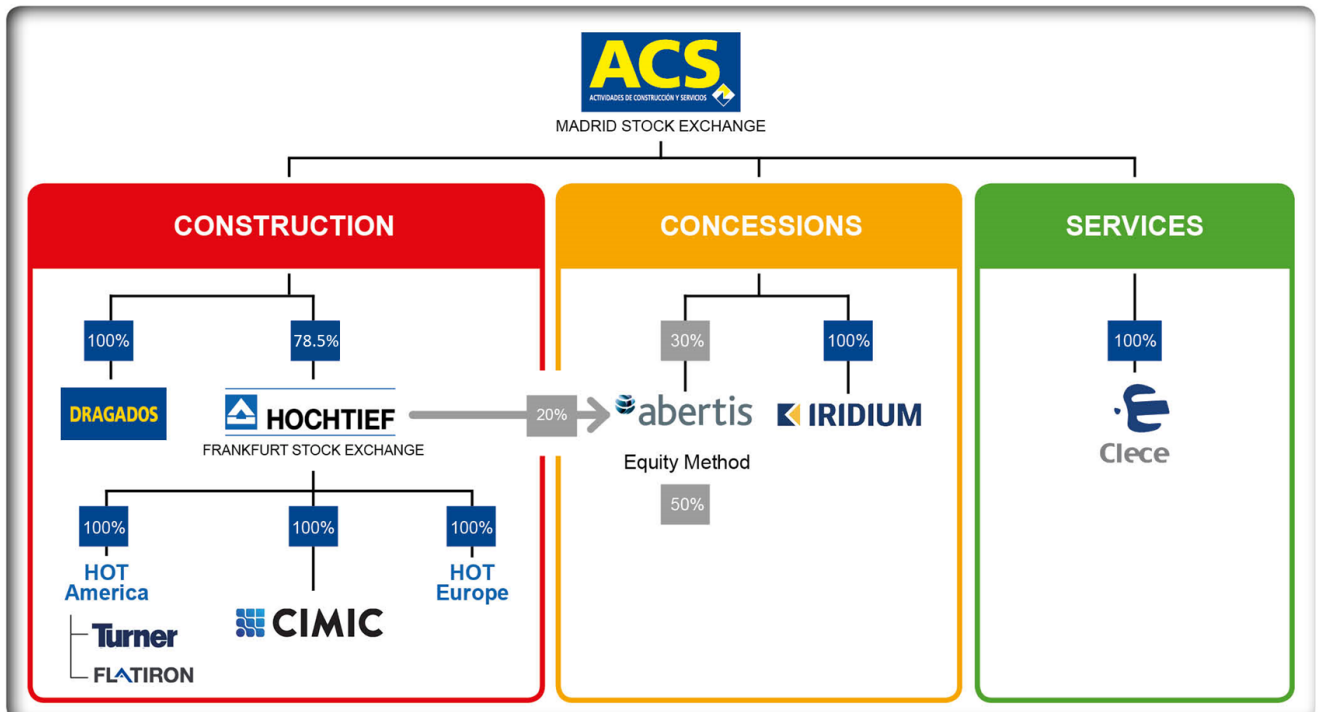
This area includes Construction activities performed by Dragados, Hochtief (including CIMIC) and it is oriented towards the development of different projects such as Civil Works (activities related to the development of infrastructures such as highways, railways, maritime and airport works), Building (residential buildings, social facilities and installations) as well as infrastructure services (rail, transport, communications and technology, energy, resources, water and defense sectors). The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe, mainly operating in developed markets and, in geopolitical, macroeconomic and legally safe markets.

### b) Concessions

This area includes the activity of Iridium and the stake in Abertis and is focused on the development and operation of transport concessions. These projects are carried out either through direct construction models for clients, both institutional and private, or through public-private partnership models, in which the ACS Group covers the entire value chain of the concession business, from the conception of the project to its financing, construction, start-up and operation. The geographic regions with the highest exposure to this area are Europe, Latam and North America.

### c) Services

This area is only represented by Clece's facility management activity, which comprises building maintenance, public places and organizations, as well as care assistance. This area is mainly based in Spain, but it is slowly making headway in the European market.



## 13 Glossary

ACS Group presents its results in accordance with the International Financial Reporting Standards (IFRS). However, the Group makes use of some alternative measures of performance (AMP) to provide additional information that promote comparability and understanding of its financial information and facilitates decision making and evaluation of the performance of the group. Below are the most outstanding APMs.

CONCEPT	DEFINITION and COHERENCE	Dec-23	Dec-22
<b>Market capitalisation</b>	<b>Num of shares at period close x price at period close</b>	<b>11,171</b>	<b>7,607</b>
Operational Net profit from Activities	Total Income from Activities - Total Expenses of the period from Activities - Minority interests result - Discontinued operations result	667	572
<b>Earnings per share</b>	<b>Net Profit of the period / Average num of shares of the period</b>	<b>3.00</b>	<b>2.50</b>
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	780	668
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	260.3	267.0
<b>Backlog</b>	<b>Value of the contracts awarded and pending to be executed. In section 1.1, a breakdown is made between a direct and proportional portfolio (referring to proportional participation in joint operating companies and projects not consolidated globally in the Group)</b>	<b>73,538</b>	<b>68,996</b>
<b>Gross Operating Profit (EBITDA)</b>	<b>Operating Profit excluding (1) D&amp;A y (2) non recurrent operating results and/or which dont imply a cash flow</b>	<b>1,909</b>	<b>1,747</b>
(+) Net Operating Profit	Operating income - Operating expenses (includes Results from Equity Method (Associates and Joint Ventures))	1,176	1,073
(-) 1.D&A	Operating provisions and fix asset depreciation	(583)	(642)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(150)	(32)
(+) Results from Equity Method Investments (Associates and Joint Ventures)	Includes the net result of operating companies accounted for using the equity method. Among others; the NPAT of operating investments, such as Abertis, and that of mixed companies consolidated by the equity method. It is assimilated to the UTEs regime in Spain and therefore is included in the EBITDA in order to standardize the accounting criteria with the Group's foreign companies.	412	381
<b>Operating Profit (EBIT)</b>	<b>Operating income, not including financial items (such as interest on debt), tax (taxes), changes in the value of fixed assets (depreciation) and investment recovery.</b>	<b>1,326</b>	<b>1,106</b>
<b>Net Financial Debt / EBITDA</b>	<b>Net Financial Debt / Annualized EBITDA</b>	<b>-0.2x</b>	<b>-0.1x</b>
Net Financial Debt (1)-(2)	Gross external financial debt + Net debt with group companies - Cash & Equivalents	400	224
(1) Gross Financial Debt	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other I/t non bank debt + Debt with group companies	9,876	10,377
(2) Cash & Equivalents	Temporary Financial investments + LT deposits + Cash & Equivalents*	(10,277)	(10,601)
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,909	1,747
<b>Net Cash Flow</b>	<b>(1) Net Cash Flows from Operating Activities + Cash Flows from Investing Activities (-) Payments for Investments (+) Receipts from Investments + (4) Other Cash and Capital Flows</b>	<b>(439)</b>	<b>(1,547)</b>
1. Net Cash Flow from operating activities (Net FFO)	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	1,054	1,333
2. Gross Operating Cash Flow	Cash Flow from Operating Activities before Changes in working capital for the period + Capex + operating leases + (payments)/tax collections + (payments)/interest collections	2,247	2,026
3. Free Cash Flow	Net Cash Flow from operating activities + Net investments (paid/collected)	192	(551)
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 4 for reasons of deferral (accruals) ex discontinued operations	(2,508)	(2,081)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 4 for reasons of deferral (accruals) ex discontinued operations	1,900	514
4. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Cash generated from discontinued operations + Other payments for Non-recurrent operations	(885)	(1,314)
Ordinary Financial Result	Financial Income - Financial expenses	(380)	(305)
Net Financial Result	Ordinary financial result + Foreing exchange results + Impairment non current assets results + Results on non current assets disposals	(52)	(69)
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".	328	236

**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**

\* Includes shares traded on capital markets recorded in Assets held for sale  
Data in million of euros

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.
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
<b>Net Cash Flow</b>	<b>Measures the cash generated or consumed during the period</b>
1. Cash Flow from operating activities	Funds generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation.
2. Cash Flow from investing activities	Funds consumed/generated by investment needs or divestments undertaken in the period
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.

## DISCLAIMER

This document contains forward-looking statements on the intentions, expectations or forecasts of ACS Group or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of ACS Group and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions.

Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACS Group and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACS Group reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IFRS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.

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