

INTEGRATED REPORT
OF ACS GROUP
2021



www.grupoacs.com



MAIN FIGURES OF THE ACS GROUP

OPERATING AND FINANCIAL DATA

MILLION EURO	2017	2018	2019	2020	2020 Rest. (1)	2021
Turnover	34,898.2	36,658.5	39,048.9	34,937.4	27,853.4	27,836.7
Gross Operating Profit (EBITDA)	2,278.9	2,941.2	3,148.0	2,443.9	1,383.9	1,597.8
Net operating profit (EBIT)	1,626.0	2,049.9	2,125.5	1,479.5	941.4	1,043.4
Attributable net profit	802.0	915.6	962.0	574.0	542.3	3,045.4
Backlog	67,082	72,223	77,756	69,226	60,425	67,262
Funds from operations (2)	1,863.5	2,321.8	2,378.7	1,173.5	556.3	555.7
Investments	914.9	4,797.7	1,796.0	2,173.0	1,562.1	519.4
Divestments	606.8	3,364.3	447.2	2,038.7	1,747.6	5,363.2
Total Assets	31,880.7	35,701.2	39,695.2	37,333.7	37,333.7	35,664.3
Net Worth	5,164.0	5,990.7	5,506.0	4,275.9	4,275.9	7,028.2
Net debt/ (cash)	153.0	(3.3)	53.7	1,819.8	1,819.8	(2,008.6)

DATA PER SHARE

EURO	2017	2018	2019	2020	2020 Rest. (1)	2021
Earnings	2.57	2.94	3.13	1.95	1.85	10.74
Dividend paid in the year	1.20	1.39	1.90	1.99	1.99	1.72
Funds from operations	5.97	7.46	7.74	3.99	1.89	1.96

CAPITAL MARKETS

	2017	2018	2019	2020	2020 Rest. (1)	2021
Listed shares	314,664,594	314,664,594	314,664,594	310,664,594	310,664,594	304,664,594
Market capitalization (€ mn)	10,264.36	10,645.10	11,217.79	8,434.54	8,434.54	7,180.94
Year-end closing price	32.62€	33.83€	35.65€	27.15€	27.15€	23.57€
Annual revaluation	8.66%	3.71%	5.38%	-23.84%	-23.84%	-13.19%

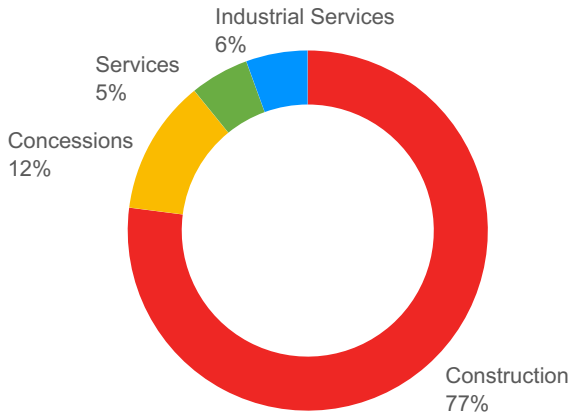
SUSTAINABILITY INDICATORS

	2017	2018	2019	2020	2020 Rest. (1)	2021
Number of employees	182,269	195,461	190,431	179,539	122,779	122,502
Employees with H&S certification	85.4%	90.1%	91.3%	92.0%	90.8%	91.8%
Training investment (€ mn)	28.5	33.3	34.6	25.1	10.7	14.4
Social Action investment (€ mn)	11.6	12.2	13.1	18.9	16.0	11.7
Vulnerable groups (Employees)	8,143	9,422	10,013	10,047	9,819	10,320
Recycled/reused waste	n.d.	n.d.	76.7%	83.9%	84.5%	82.6%
Scope 1 emissions (tCO2 equiv)	2,436,364	3,073,384	3,001,287	2,683,671	352,891	323,889
Scope 2 emissions (tCO2 equiv)	371,274	265,501	277,291	183,375	92,466	103,637

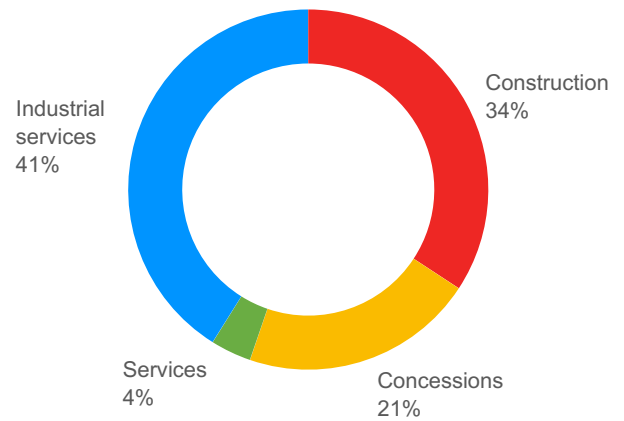
(1) Data restated for the reclassification of Industrial Services as a discontinued operation following the agreement and subsequent sale of the business in December 2021, showing Thiess as an "Operating equity method" following the sale of 50% of the business as of December 2020 and excluding extraordinary impacts in the period.

(2) Net profit + adjustments to net income not involving cash inflows/outflows + Variation in cash working capital

EBITDA*



ORDINARY NET PROFIT*



CONSTRUCTION	
EURO MILLION	
Turnover	25,879
Gross Operating Profit (EBITDA)	1,275
Margin	4.9%
Net Operating Profit (EBIT)	822
Margin	3.2%
Net Profit	273
Margin	1.1%
Backlog	64,379
Employees	44,351

Construction includes Dragados and HOCHTIEF (ex Abertis) activity

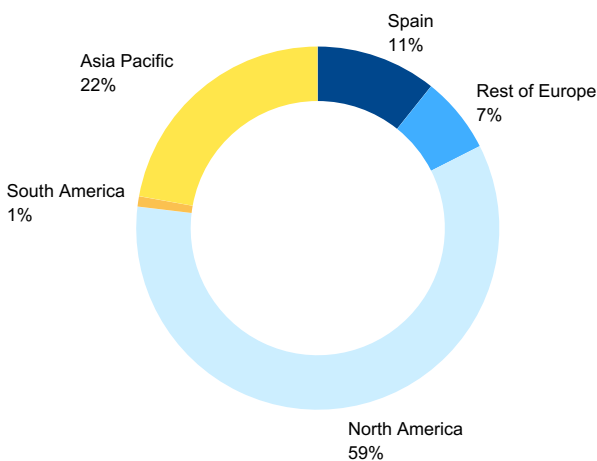
CONCESSIONS	
EURO MILLION	
Turnover	93
Gross Operating Profit (EBITDA)	201
Margin	n.a.
Net Operating Profit (EBIT)	186
Margin	n.a.
Net Profit	167
Margin	n.a.
Backlog	n.a.
Employees	409

The Concessions area includes the activity of Iridium and the contribution of Abertis by the equity method

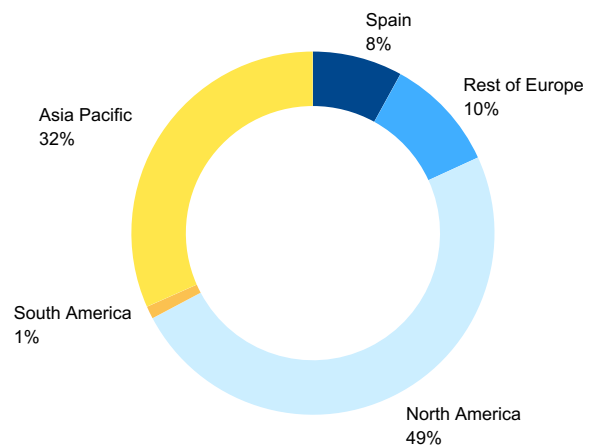
SERVICES	
EURO MILLION	
Turnover	1,643
Gross Operating Profit (EBITDA)	88
Margin	5.3%
Net Operating Profit (EBIT)	45
Margin	2.7%
Net Profit	29
Margin	1.8%
Backlog	2,883
Employees	77,492

INDUSTRIAL SERVICES	
EURO MILLION	
Turnover	230
Gross Operating Profit (EBITDA)	92
Margin	39.9%
Net Operating Profit (EBIT)	91
Margin	39.5%
Net Profit	328
Margin	n.a.
Backlog	n.a.
Employees	181

TURNOVER



BACKLOG

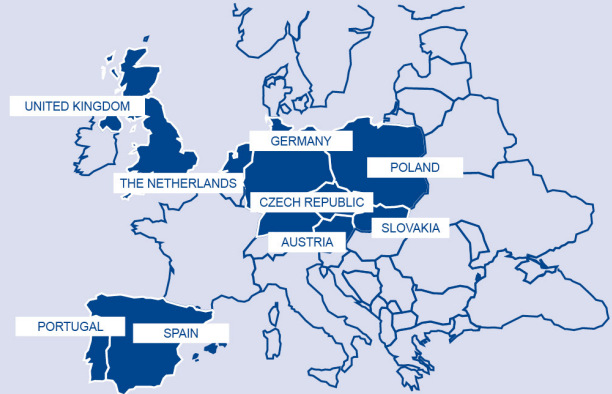


* The percentages are calculated based on the sum of the activities considered in the graph. Net profit excludes the one-off impacts of the year and includes the contribution of Industrial Services as a discontinued operation until its sale on 30 December 2021.

AMERICA



EUROPE



ASIA PACIFIC



UNITED STATES

Turnover	14,824
% total	53.3%
Backlog	30,049
% total	44.7%
Employees	13,738
% total	11.2%

AUSTRALIA

Turnover	5,190
% total	18.6%
Backlog	19,419
% total	28.9%
Employees	11,743
% total	9.6%

SPAIN

Turnover	2,988
% total	10.7%
Backlog	5,388
% total	8.0%
Employees	75,967
% total	62.0%

CANADA

Turnover	1,602
% total	5.8%
Backlog	2,936
% total	4.4%
Employees	1,446
% total	1.2%

GERMANY

Turnover	926
% total	3.3%
Backlog	2,926
% total	4.3%
Employees	3,289
% total	2.7%

ROW

Turnover	2,308
% total	8.3%
Backlog	6,544
% total	9.7%
Employees	16,319
% total	13.3%

CONSOLIDATED DIRECTORS' REPORT

Point 5 of this Consolidated Directors' Report includes the Non-Financial Information Statement, in accordance with Law 11/2018, of 28 December. A summary table identifying the non-financial and diversity information required by this law can be found in point 5.12.





LINKS



[ACS GROUP WEBSITE](#)



[CONSOLIDATED ANNUAL ACCOUNTS](#)



[ANNUAL CORPORATE GOVERNANCE REPORT](#)



[ANNUAL REPORT ON DIRECTORS' REMUNERATION](#)

ABOUT THIS REPORT

The Integrated Annual Report is composed of this Consolidated Directors' Report, which includes the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration that are attached by reference and are available on the websites of the ACS Group and the Spanish National Securities Market Commission (CNMV), and the Consolidated Annual Accounts for the year ended 31 December 2021, prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This Consolidated Directors' Report has been prepared based on the principle of integration and includes the most relevant financial and non-financial information to show the Group's value generation. The aim is to offer a perspective that provides a concise overview of the Company's capacity to create value in the short, medium and long term, as well as its positioning in view of the risks and opportunities presented by the environment.

To maintain the highest accuracy and transparency, this document has been prepared in accordance with the requirements of international reporting standards:

- The guidelines contained in the framework of the International Integrated Reporting Council (IIRC)¹.
- Non-financial information has been reported in accordance with Global Reporting Initiative (GRI) Standards, including additional applicable information required for the Construction and Real Estate Sector Supplement. This report has been prepared in accordance with the comprehensive option of GRI Standards. The contents related to the response to the contents of the Non-Financial Reporting and Diversity Act have been verified by an independent third party under ISAE 3000 standard with a limited level of assurance.

The requirements of the guidelines for preparing the directors' report of listed companies of the CNMV were also taken into account, as well as Law 11/2018 on the disclosure of non-financial information and diversity information.

The contents of the report have been selected based on a previous analysis that identified the most relevant issues for the Company and its main stakeholders².

[102-45]

The report covers all the ACS Group's activities in all the countries where it has a presence. In this regard, the published information includes the operations carried out by companies controlled by the ACS Group in the Construction, Concessions and Services areas, which are detailed in the Group's Consolidated Annual Accounts.

Following the principle of information connectivity, the contents of this report are supplemented by information from other documents published annually by the ACS Group (Corporate Governance Report, Annual Report on Director's Remuneration and Annual Accounts), as well as all the information and policies published on the Company's website.

1. For more information, visit the International Integrated Reporting Council's website at <http://integratedreporting.org/>
2. For more information on the identification of relevant issues, see Appendix 7.2. Identification of material aspects





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LETTER FROM THE CHAIRMAN



Dear shareholders,

In a difficult economic environment, affected by the Covid-19 pandemic and global geopolitical tensions, 2021 has been a crucial year for the ACS Group from a strategic, operational and financial point of view, and ended successfully as shown by the results obtained. In particular, our net profit reached EUR 3,045 million, the highest in our history, as a result of the positive performance of the businesses and the corporate actions undertaken.

This profit includes the capital gain from the sale of the Industrial business to the French group Vinci, which is undoubtedly the most important strategic milestone in recent years due to its size, with a total transaction value of EUR 5,580 million, and its implications for the future of our Group.

The agreement also includes the creation of a joint venture for the development of a portfolio of renewable energy assets that ACS and Vinci will handle in the coming years. This implies a significant investment opportunity, with a 49% interest in this company. We will allocate a portion of the funds obtained from the divestment to this project.

Not including this capital gain or other one-off impacts included in the year, ordinary net profit reached EUR 720 million, up 33% on the previous year thanks to the substantial recovery in traffic at Abertis of more than 21%. By line of business:

- Construction generated an ordinary net profit of EUR 273 million, up 3.8% on the previous year;
- Concessions generated EUR 167 million in net profit, of which EUR 117 million correspond to Abertis, which in 2020 had contributed a loss of EUR 35 million;
- Industrial Services reached an ordinary net profit of EUR 328 million, up 5.1%; and
- Social Services —an activity of which I am especially proud because of the social and welfare work it has always carried out, regardless of the situations or adversities that arise—, obtained a net profit of EUR 29 million, posting growth of 65.4% after the impacts of the pandemic in 2020.

The performance of the Group's production and backlog, which increased by 2.5% and 11.3%, respectively, on a like-for-like basis, confirms the recovery of activity following the pandemic, and strengthens ACS' international diversification in the most developed economies. The Group's most important markets are: the United States, which accounts for 53% of the Group's total sales, Australia with 19%, Spain with 11%, the rest of Europe with 7% and Canada with 6%; the rest of the world only accounts for 4% of our sales.

In terms of operating profit, not including the activities sold in the last twelve months, gross operating profit (EBITDA) stood at EUR 1,598 million and net operating profit (EBIT) at EUR 1,084 million, both growing by more than 15% compared to the previous year.

In 2021, the ACS Group's activities generated gross profit from operations of EUR 1,073 million, with approximately 70% generated by the Construction and Services business and 30% by the Concessions business. Net cash flows from operations, net of operating investments and changes in working capital, amounted to EUR 558 million, up 50% on 2020, confirming the trend towards recovery in Construction activity, especially in Australia where the pandemic had the greatest impact.

At the end of 2021, we had a net cash position of EUR 2,009 million. This significant improvement in the financial position is mainly due to the funds obtained from the sale of Industrial Services, closed in December 2021, which has also allowed us to strengthen our balance sheet by bringing the Group's net assets to over EUR 7,000 million.

This solid financial position gives us assurance to face the challenges of investment and growth in the infrastructure sector, to which we are going to allocate a significant part of our resources, mainly in:

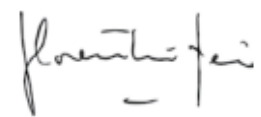
1. Investing in the development and operation of infrastructure concession assets, which will enable us to increase the weight of assets with more recurring cash flow, balancing the sources of fund generation between Construction and Concessions, without giving up any of them. This will give us greater visibility with regard to the Group's future results and dividends.
2. Promoting the simplification of the Group's corporate structure, seeking a more efficient and dynamic organisation, without losing the competitiveness and operational decentralisation that sets us apart. The recent takeover bid for 21.4% of CIMIC, worth EUR 950 million, is the first step in this direction.

In short, we will continue to invest in infrastructure, both in construction and concessions. We are convinced that our ability to create value has to be aimed at these sectors, where our extensive experience and capabilities can be most efficient, in line with our strategy of sustainable and profitable growth.

We are confident that once these investment decisions take shape, the capital markets will pick up on the fundamental value of our company and the ACS share prices will return to the levels seen prior to the health and geopolitical crises that have caused the high volatility and significant share price devaluations over the last two years. In fact, in 2021 the ACS share depreciated by 6.8%, including the dividend of EUR 1.72/share paid during the year.

Finally, I would like to highlight the important steps towards sustainability that we have taken in recent years. Environmental aspects, occupational safety, social integration and corporate ethics have played a fundamental role in ACS' culture, as we are aware of the responsibility we have towards the various stakeholders that form part of our community. This is the direction of the recently approved new 2025 Sustainability Master Plan, which pursues a clear objective: to promote the global sustainability of infrastructure as a leading company in the sector. The specific details and objectives can be found in this Annual Report or on our website.

In doing so, we want to give the sustainable development of our Group the importance it deserves, continue to align our interests with those of society and promote measures that allow us to be more efficient, be environmentally committed, strengthen our social function with greater safety, more diversity and better human resources, and continue to promote an ethically responsible business culture, without ignoring the objectives of profitability and value creation that you all demand. This is what we are going to dedicate ourselves to, with our greatest efforts and enthusiasm for this great project that is ACS.



Florentino Pérez
Chairman of the ACS Group

1. GOVERNING BODIES

1.1. BOARD OF DIRECTORS

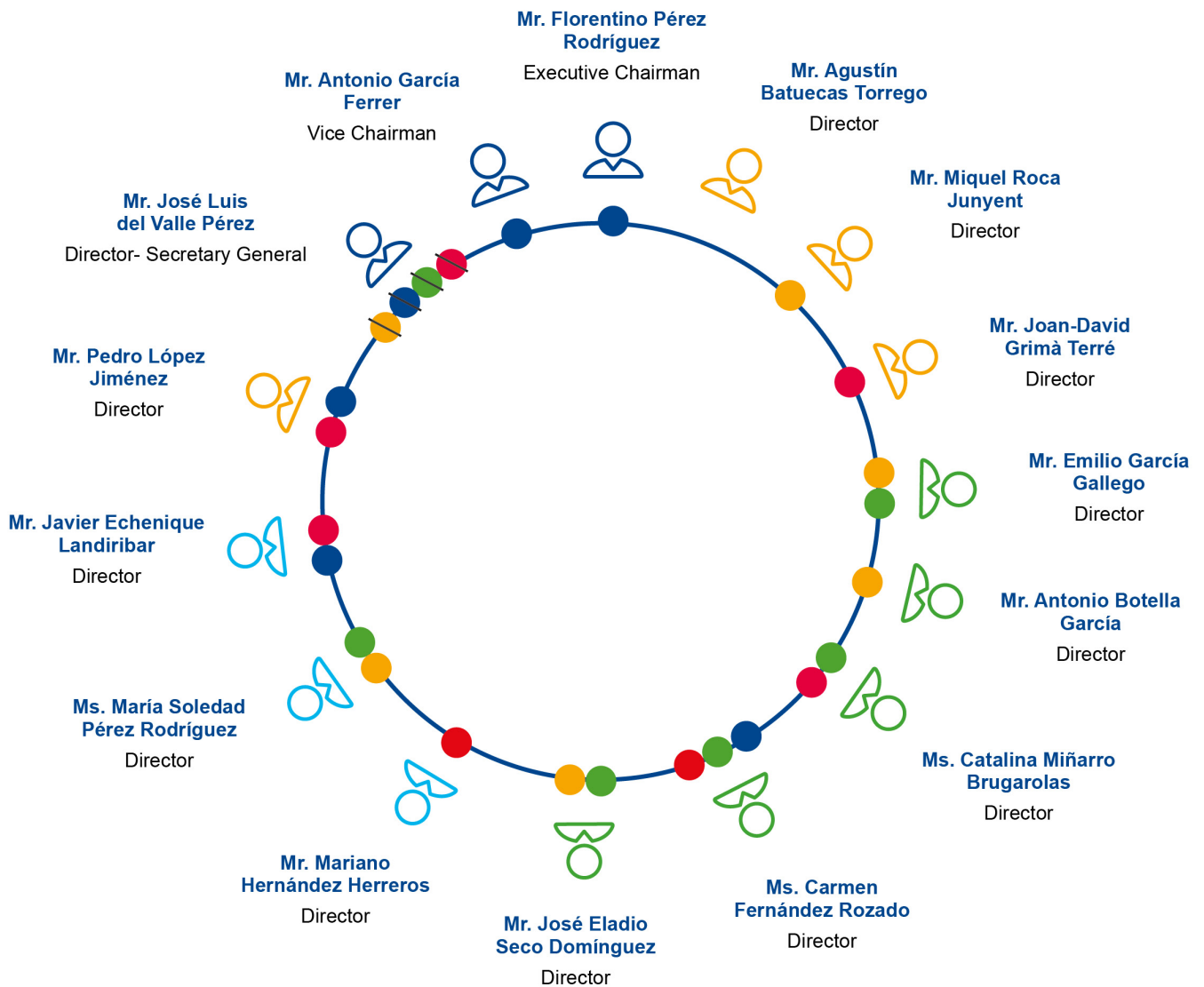
1.2. MANAGEMENT COMMITTEE










1.3. MANAGEMENT TEAM





1.1. BOARD OF DIRECTORS



- | | |
|--|--|
|  EXECUTIVE |  MEMBER OF THE EXECUTIVE COMMITTEE |
|  PROPRIETARY |  MEMBER OF THE AUDIT COMMITTEE |
|  INDEPENDENT |  MEMBER OF THE APPOINTMENTS COMMITTEE |
|  OTHER EXTERNAL |  MEMBER OF THE REMUNERATION COMMITTEE |
| |  SECRETARY (NON-MEMBER) |

Mr. Florentino Pérez Rodríguez**Executive Chairman**

Civil Engineer
Chairman of the ACS Group since 1993
Member of the ACS Group's Board of Directors since 1989

Mr. Antonio García Ferrer**Vice Chairman**

Civil Engineer
Member of the ACS Group's Board of Directors since 2003

Mr. Agustín Batuecas Torrego**Director**

Civil Engineer
Member of the ACS Group's Board of Directors since 1999

Mr. Antonio Botella García**Director**

B.A. in Law Lawyer
State Lawyer (retired)
Member of the ACS Group's Board of Directors since 2015

Mr. Javier Echenique Landiribar**Director**

B.A. in Economics
Member of the ACS Group's Board of Directors since 2003
Vice Chairman of Telefónica, S.A.
Member of Telefónica Audiovisual Digital, S.L.U.'s Board of Directors.

Ms. Carmen Fernández Rozado**Director**

B.A. in Economics and Business Administration, and in Political Sciences and Sociology
PhD in Public Finance
State Treasury Inspector
Auditor.
Member of the ACS Group's Board of Directors since 2017
Director of EDO
Director of Primafrio

Mr. Emilio García Gallego**Director**

Civil Engineer and B.A. in Law
Member of the ACS Group's Board of Directors since 2014

Mr. Joan-David Grimà Terré**Director**

PhD in Economics and Business Administration
Member of the ACS Group's Board of Directors since 2003
President of Diakonia Spain
Director of Enzyme Advising Group
Trustee of Fundación Pluralismo y Convivencia, Ministry of the Presidency

Mr. Mariano Hernández Herreros**Director**

B.Sc. in Medicine and Surgery
Member of the ACS Group's Board of Directors since 2016

Mr. Pedro López Jiménez**Director**

Civil Engineer
Member of the ACS Group's Board of Directors since 1989
Chair of the Supervisory Board, Human Resources Committee and the Appointments Committee at HOCHTIEF
Member of the Board of Directors, Remuneration and Appointments Committee, and Ethics, Compliance and Sustainability Committee at CIMIC
Director and Chairman of the Audit and Control Committee at Abertis

Ms. Catalina Miñarro Brugarolas**Director**

B.A. in Law and State Lawyer
Member of the ACS Group's Board of Directors since 2015
Director (2nd Vice Chair and Lead Director) at MAPFRE, S.A.
Member of the Delegate Committee and Chair of the Appointments and Remuneration Committee at MAPFRE, S.A.
Director and Member of the Management Committee at MAPFRE ESPAÑA, S.A.
Director of MAPFRE INTERNACIONAL, S.A.

Ms. María Soledad Pérez Rodríguez**Director**

B.Sc. in Chemistry and Pharmacy
Member of the ACS Group's Board of Directors since 2014

Mr. Miquel Roca Junyent**Director**

Lawyer
Member of the ACS Group's Board of Directors since 2003
Director of Endesa (2009-2021)
Director of Aguas de Barcelona
Secretary (non-director) of the Board of Directors at Abertis Infraestructuras
Secretary (non-director) of the Board of Directors at Banco de Sabadell
Secretary (non-director) at TYPESA
Secretary (non-director) at WERFENLIFE

Mr. José Eladio Seco Domínguez**Director**

Civil Engineer
Member of the ACS Group's Board of Directors since 2016

Mr. José Luis del Valle Pérez**Director - Secretary General**

B.A. in Law and State Lawyer
Member of the ACS Group's Board of Directors since 1989
Member of the Supervisory Board at HOCHTIEF
Member of the Board of Directors of CIMIC



For more information: Online access to their biography: www.grupoacs.com

1.2. MANAGEMENT COMMITTEE



Mr. Florentino Pérez Rodríguez

Chairman and CEO

Born in 1947.

Civil Engineer.

He began his professional career in the private sector. From 1976 to 1983, he held several positions in the Spanish Government, where he was the Delegate for Sanitation and the Environment on the Madrid City Council, Managing Sub-Director for the Promotion of the Centre for the Development of Industrial Technology (CDTI) of the Ministry of Industry and Energy, Managing Director of Transport Infrastructure of the Ministry of Transport, and Chairman of the National Institute for Agricultural Reform and Development (IRYDA) of the Ministry of Agriculture. In 1983, he returned to the private sector and since 1984 has been the top executive of Construcciones Padrós, S.A., as its Vice Chairman and CEO, and is also one of its main shareholders. Since 1987, he has been Chairman and CEO of Construcciones Padrós, S.A. Since 1993, he has been the Chairman and CEO of OCP Construcciones S.A., the result of the merger of Construcciones Padrós, S.A. and OCISA. Since 1997, he has been Executive Chairman of the ACS Group, the result of the merger of OCP Construcciones S.A., Ginés Navarro, S.A. and Auxini, S.A.



Mr. Antonio García Ferrer

Vice Chairman

Born in 1945.

Civil Engineer.

He began his professional career at Dragados y Construcciones, S.A. in 1970. After holding several positions of responsibility in the construction company, he was appointed Regional Director for Madrid in 1989, Building Works Manager in 1998, and Managing Director of the Industrial and Services divisions in 2001. In 2002, he became Chairman of Grupo Dragados, S.A. and since December 2003, he has been Vice Chairman of the ACS Group.



Mr. Ángel García Altozano
Corporate Managing Director

Born in 1949.
Civil Engineer and MBA

He began his professional career in the construction sector. He has been Managing Director of the National Institute of Industry (INI) and Chairman of Bankers Trust for Spain and Portugal. He joined the ACS Group in 1997 as Corporate Managing Director, responsible for the economic and financial areas (CFO), corporate development and investee companies.



Mr. José Luis del Valle Pérez
General Secretary

Born in 1950.
B.A. in Law and State Lawyer

From 1975 to 1983, he held several positions in the Spanish Government and was a member of the Spanish Parliament from 1979 to 1982 and Deputy Secretary of the Ministry of Territorial Administration. He has been a member of the ACS Group's Board of Directors since 1989 and has also been its General Secretary since 1997.



Mr. Eugenio Llorente Gómez
Chairman of ACS Servicios, Comunicaciones y Energía

Born in 1947.
Technical Industrial Engineer,
MBA from Madrid Business School.

He began his professional career at Cobra Instalaciones y Servicios, S.A. in 1973. After holding several positions of responsibility, in 1989 he was appointed Director of Zona Centro, in 1998 he was promoted to Managing Director and in 2004 to CEO. He is currently Chairman of ACS Servicios, Comunicaciones y Energía

1.3. MANAGEMENT TEAM

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

Mr. Florentino Pérez Rodríguez
Chairman and CEO

Mr. Antonio García Ferrer
Vice Chairman

Mr. Ángel García Altozano
Corporate Managing Director

Mr. José Luis del Valle Pérez
General Secretary

Mr. Ángel Muriel Bernal
Deputy General Manager to the CEO

CONSTRUCTION

HOCHTIEF

Mr. Pedro López Jiménez
Chairman of the Supervisory Board

Mr. Marcelino Fernández Verdes
Chairman of the Vorstand⁽¹⁾ of HOCHTIEF AG.
Chief Executive Officer (CEO)

Mr. Peter Sassenfeld
Member of the Vorstand⁽¹⁾ of HOCHTIEF AG.
Chief Financial Officer (CFO)

Mr. José Ignacio Legorburo Escobar
Member of the Vorstand⁽¹⁾ of HOCHTIEF AG.
Chief Operating Officer

Mr. Nikolaus Graf von Matuschka
Member of the Vorstand⁽¹⁾ of HOCHTIEF AG.
Chief Executive Officer (CEO) of HOCHTIEF Solutions.

Ms. Martina Steffen
Member of the Vorstand⁽¹⁾ of HOCHTIEF AG.
General Manager of Human Resources and Sustainability

Mr. Peter Coenen
Managing Director of HOCHTIEF PPP Solutions

Mr. Peter Davoren
Chairman and Chief Executive Officer (CEO) of Turner Construction

Mr. Juan Santamaría Cases
Executive Chairman and Chief Executive Officer (CEO) CIMIC Group

Mr. Ignacio Segura Suriñach
Deputy CEO of CIMIC Group

Mr. Emilio Grande
Chief Financial Officer (CFO) of CIMIC Group

Mr. Jason Spears
Managing Director of CPB Contractors

Mr. Grant Fraser
Managing Director of Sedgman

Mr. Geoff Sewell
Managing Director of EIC Activities

Mr. Doug Moss
Managing Director of UGL

Mr. Adolfo Valderas
Chairman and Chief Executive Officer (CEO) of Flatiron

Mr. Javier Sevilla
Chief Operating Officer (COO) of Flatiron

DRAGADOS

Mr. Pedro López Jiménez
Chairman

Mr. Santiago García Salvador
Chief Executive Officer

Mr. Luis Nogueira Miguelsanz
General Secretary

Mr. Ricardo Martín de Bustamante
Civil Engineering Manager

Mr. Gonzalo Gómez Zamalloa
Building Works Manager

Mr. José Antonio López-Monís
Manager of North America

Mr. Ramón Astor Catalán
Manager of Iberoamerica

Mr. Ricardo García de Jalón
Manager of Spain

Mr. Federico Conde del Pozo
Manager of Europe

Mr. José María Aguirre Fernández
Manager of Vías

* At 31 December 2021
(1) Management Committee

CONCESSIONS

IRIDIUM

Ms. Nuria Haltiwanger
Chief Executive Officer (CEO)

SERVICES

CLECE

Mr. Cristóbal Valderas
Chief Executive Officer (CEO)

OTHER

ACS SERVICIOS, COMUNICACIONES Y ENERGÍA

Mr. Eugenio Llorente Gómez
Chairman

Mr. José Luis Martínez Dalmau
Managing Director

COGESA

Mr. Enrique Pérez Rodríguez
Sole Director



2. THE ACS GROUP

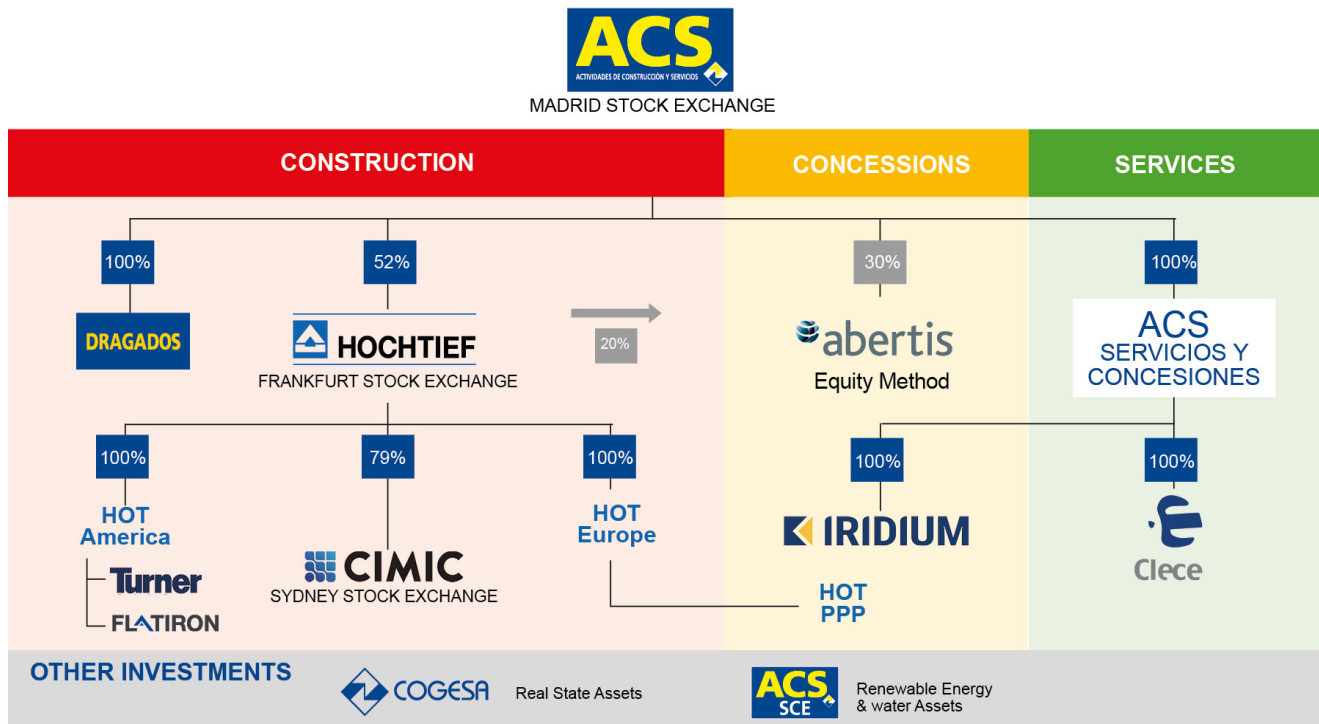
- 2.1. A GLOBAL LEADER IN INFRASTRUCTURE AND SERVICES
- 2.2. CORPORATE STRATEGY THAT CREATES SHARED VALUE
- 2.3. EFFICIENT RISK MANAGEMENT





2.1. A GLOBAL LEADER IN INFRASTRUCTURE AND SERVICES

The ACS¹ Group is a global benchmark in construction activities and services, made up of leading companies in an increasingly competitive, demanding and global sector.



ACS GROUP DATA 2021

SALES	BACKLOG	EBITDA	NET PROFIT
27,837	67,262	1,598	3,045
EURO MILLION	EURO MILLION	EURO MILLION	EURO MILLION

EMPLOYEES

122,502

91.8%	97.4%	83.4%	963,760
% EMPLOYEES COVERED BY SAFETY CERTIFICATIONS (OHSAS 18001 OR ISO 45001)	LOCAL EMPLOYEES	LOCAL SUPPLIERS	TOTAL TEACHING HOURS
82.6%	427,527	69,506	11.7
% WASTE FOR REUSE/ RECYCLING	SCOPE 1+ SCOPE 2 EMISSIONS (TCO ₂)	MW OF RENEWABLE ENERGY CONSUMED	INVESTMENT IN SOCIAL ACTION (€ MN)

¹ Its parent company is ACS, Actividades de Construcción y Servicios, S.A., with registered office in Madrid, Spain

The highly decentralised structure of the ACS Group enables it to carry on its activity through an extensive network of specialised companies that ensure the Group's presence across the entire infrastructure and services business value chain. Through this complex but efficient organisation, the companies are managed and operated independently but follow shared guidelines, values and culture. This allows each company to individually provide a multitude of valid and cost-effective management formulas thanks to the multiple factors involved in their decisions, which generate Group-wide knowledge and good practices.

The main areas of activity within the Group are divided into:

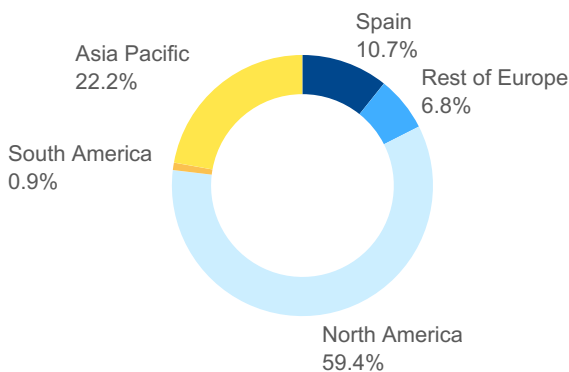
Construction: This includes the activities of Dragados and HOCHTIEF, and is aimed at carrying out all types of civil construction projects (activities related to developing infrastructure, such as highways, railways, maritime projects and airports), building projects (residential buildings, social infrastructure and facilities) and infrastructures services (railway, transport, communications and technology, energy, resources, water and defence sectors).

The geographical regions with the greatest exposure are North America, Asia Pacific and Europe, operating mainly in developed markets that are safe from a geopolitical, macroeconomic and legal perspective.

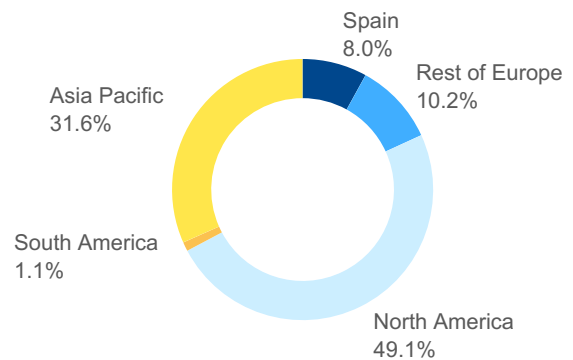
Concessions: This includes the activities of Iridium and the shareholdings in Abertis and is focused on the development and operation of transport concessions. These projects are carried out either through direct construction models for public and private customers, or through a public-private partnership model where the ACS Group is involved in the entire value chain of the concession business, from the design of the project to its financing, construction, start-up, and operation.

Services: This includes Clece's business activity, which offers comprehensive maintenance services for buildings, public places and organisations, as well as assistance to people. This area is fundamentally based in Spain but also shows incipient growth in the European market.

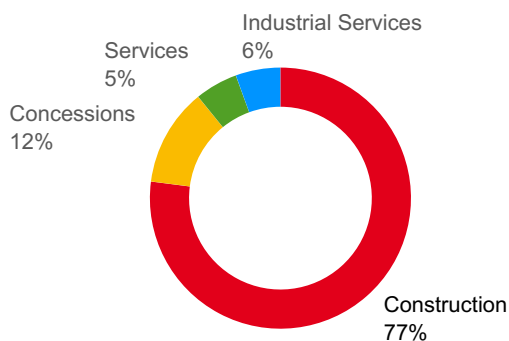
TURNOVER



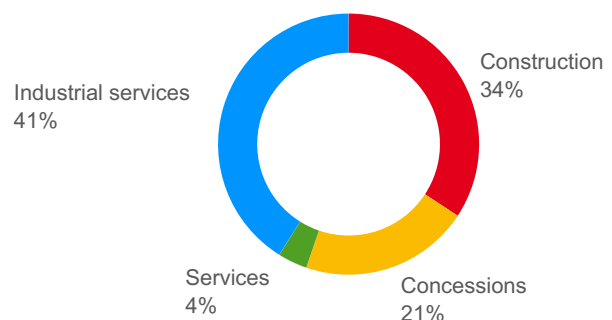
BACKLOG



EBITDA*



ORDINARY NET PROFIT*



* The percentages are calculated based on the sum of the activities considered in the graph. Net profit excludes the one-off impacts of the year and includes the contribution of Industrial Services as a discontinued operation until its sale on 30 December 2021.

As a global company, the ACS Group participates in the development of key sectors for the world economy and it is also committed to the economic and social progress of the countries in which it is present.

All the Group's activities are distinctly focused on the customer, in the spirit of service and acting as a guarantee for the future, developing a solid, long-term relationship of trust based on mutual understanding.

The Group's flexible and decentralised organisation promotes employee responsibility and initiative, which is a basic tool for generating the maximum profitability and for ensuring the excellence needed to offer the best services and products to customers.

The Group upholds an undeniable commitment to sustainable development, serving society in an efficient and ethically responsible way through its ability to generate value for the company and all of its stakeholders, demanding the highest standards of integrity from its employees and collaborators.

These values, which have been part of the Group's culture since its inception, have generated the main competitive advantages that are the basis of past and future growth.



Thanks to its structure and values, the ACS Group is able to face the challenges of the sector, and take advantage of the opportunities in a changing environment, which poses global and interrelated challenges. The main challenges facing the Group are as follows:

Increased demand: The need for new infrastructure and the replacement of obsolete infrastructure is strengthening the role that a company such as the ACS Group in driving development and value creation. This role has been strengthened by the various infrastructure development support plans adopted worldwide. The US government has initiated an infrastructure plan that includes traditional infrastructure such as roads, bridges and rail infrastructure. Meanwhile, the European Union has approved a recovery plan for Europe that involves the implementation of the largest financing package in history. In Australia, the National Infrastructure Plan was approved to build “a stronger Australia”.

Financing gap: Despite the increase in public spending plans, the reduced budgetary margin and limited availability of public funds makes public-private partnerships (PPPs) key to increasing infrastructure investment capacity and substantially improve the efficiency in project development. The growing use of PPP models to finance infrastructure projects, mainly in countries where regulation was not yet ready to accommodate them, is significantly increasing the funds available and giving rise to opportunities for investment in new projects. On the other hand, the tightening of financial terms and conditions in bank financing and new requirements — in particular with regard to sustainability — are a challenge for the sector, but the growing trend in financial markets towards sustainability is a challenge in terms of financial requirements but also opens up new investment flows and financing models (sustainable finance, impact investing, green and social bonds) based on ESG criteria.

Sustainability: The need to adapt infrastructure to the risks arising from climate change, the decarbonisation of the economy, compliance with greater regulatory requirements in terms of sustainability, as well as the increase in stakeholder demands on companies, represent one of the main challenges facing the sector. In this regard, the ACS Group is positioned as the market leader in the development of green buildings in the US. In 2021, projects were developed in this segment for a value of approximately EUR 10,688 million. Furthermore, digitalisation, the use of new technologies, materials and construction methods will contribute to the development of more sustainable, efficient and resilient infrastructure. The ACS Group is in a very advantageous position to face the challenges and take advantage of the opportunities of the sector as a result of its undeniable commitment to sustainability, which can be seen this year in the publication of the new 2025 Sustainability Master Plan.



CHRONOLOGY

The Group's success story is based on efficient organisation and dynamic and enterprising management, implemented through successive mergers, acquisitions and strategic plans committed to maximising profitability for its shareholders. The ability to integrate, assimilate and develop a common culture has enabled the Group to consolidate its position as an international leader in infrastructure development.



- 1983  Founded in 1968
Construction company based in Badalona, Spain, which was restructured following its acquisition and relaunched. It is the seed from which the ACS Group grew into what it is today.
- 1986  Founded in 1942
Spanish construction company, the acquisition of which represented a large expansion for the Group in the 1980s.
- 1988  Founded in 1919
Company specialising in power lines and the developer of the Spanish electricity grid; represented the first diversification in industrial services.
- 1989  Founded in 1948
Industrial services company; a leader in Spain and Latin America, it was a stock exchange acquisition that led the Group's expansion in this area.
- 1992  Founded in 1992
Industrial services company; a leader in Spain and Latin America, it was a stock exchange acquisition that led the Group's expansion in this area.
- 1996  Founded in 1945
A state-owned construction company, it increased the Group's national presence.
- 1997  Founded in 1930
One of the most important construction companies in Spain, specialising in civil engineering projects.
- 1997  Founded in 1928
One of the most experienced railway development companies in Spain, with more than 80 years of experience. It joined the ACS Group as a subsidiary of Ginés Navarro.
- 1997  Founded in 1997
World leader in infrastructure development. It was the result of a merger between OCP and Ginés Navarro in 1997.
- 2003  Founded in 1941
Leader in Spain and a very diversified company. By merging with ACS, it created one of the five largest companies in the world and laid the foundation for the Group's future growth.
- 2003  Founded in 1992
Initially focused on providing cleaning services to public entities, it has become the benchmark multi-service company in Spain.
- 2011  Founded in 1873
A leading company in Germany with a presence in over 50 countries, it is the ACS Group's international growth platform.
- 2011  Founded in 1902
A HOCHTIEF subsidiary since 1999, America's leading general contractor is present practically throughout the entire country, developing large, non-residential building projects.
- 2011  Founded in 1949
A HOCHTIEF subsidiary acquired in 1983, as of 31/12/2021 it holds 78.58% of the company's shares. It is Australia's leading construction company and a world leader in mining concessions.
- 2018  Founded in 2003
Abertis is one of the leading operators in toll road management, with almost 8,000 kilometres of roads in 16 countries, in which the ACS Group has approximately a 50% interest.
- 2021  In December 2021, the ACS Group closed the sale of most of its Industrial Division led by the Cobra Group.

2.2. CORPORATE STRATEGY THAT CREATES SHARED VALUE

The ACS Group operates in an increasingly complex and competitive environment that entails numerous risks and uncertainties, forcing the Group to adapt its strategy to the challenges and opportunities that arise in a highly dynamic global sector.

The ACS Group has consolidated a leading business model worldwide in its sector, featuring extensive diversification in terms of geography and business activity, thanks to its strategy of pursuing global leadership, optimising the profitability of the resources employed and promoting sustainable development. These three pillars ensure the generation of shared value for all its stakeholders and sustainable and profitable growth for its shareholders.



BUILDING A BETTER FUTURE THROUGH THE DEVELOPMENT AND OPERATION OF INFRASTRUCTURE THAT HELPS THE ECONOMIC AND SOCIAL PROGRESS OF THE COUNTRIES IN WHICH WE ARE PRESENT



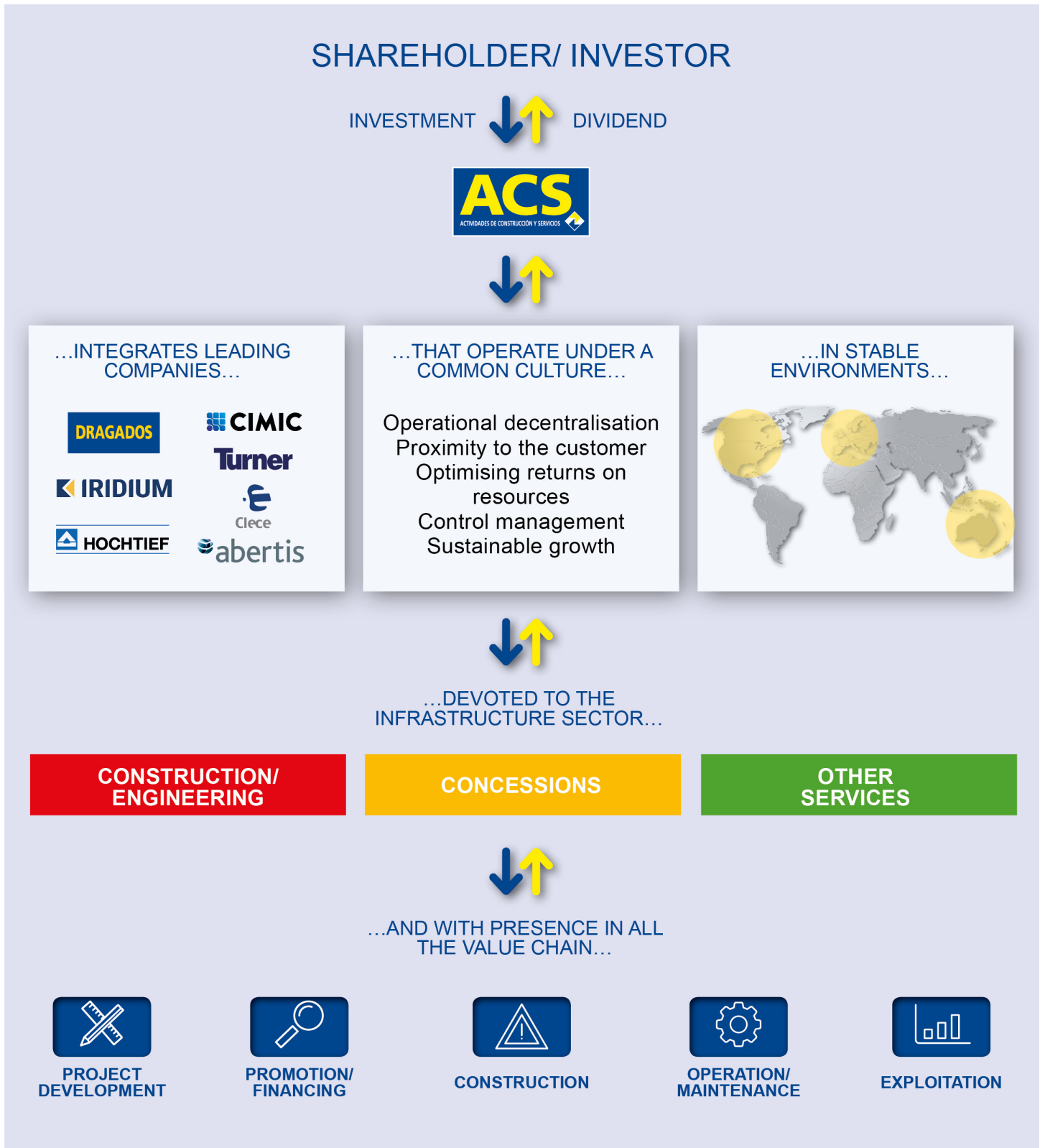
SUSTAINABLE AND PROFITABLE GROWTH



COMMITMENT TO SUSTAINABILITY

2.2.1. BUSINESS MODEL

The ACS Group business model guarantees maximum profitability to its shareholders while generating value in the form of social and economic development in the environments where the Group companies operate.



INPUTS

Gross operating
investments
(€ mn)

167

Gross investment in
projects and financial
investments
(€ mn)

353

Employees

122,502

Graduates and students
with diplomas

16.2%

Investment in R&D
(€ mn)

39

Number of ongoing R&D
projects

81

DIALOGUE WITH STAKEHOLDERS

Meetings organized by
investor relations

172

Calls/emails from
shareholders answered

980

CONSUMPTION

Water
(m3)

5,860,265

Total energy
consumption
(MWH)

1,609,496

Total wood purchased
(m3)

3,031,227

Total steel purchased
(t)

558,038

Total concrete purchased
(m3)

4,659,934

OUTPUTS

Turnover
(€ mn)

27,837

Net profit
(€ mn)

3,045

Dividends paid and
treasury stock
(€ mn)

879

Personnel expenses
(€ mn)

6,239

% local employees

97.4%

Backlog
(€ mn)

67,262

COMMUNITY CONTRIBUTION

Investment in social
action
(€ mn)

11.7

% procurement from
local suppliers

83.4%

CONSUMPTION

Variation in the intensity
of Scope 1 emissions/
sales
(vs 2020)

-8.4%

Variation in the intensity
of Scope 2 emissions/
sales
(vs 2020)

+11.9%

Variation in the intensity
of Scope 3 emissions/
sales
(vs 2020)

+23.5%

Variation in intensity of
emissions (total Scope
1+2+3 emissions/sales)

+18.8%

Through this business model, the Group contributes to the creation of shared value as well as the development and consolidation of the economic and social fabric of the territories where it is present.

Specifically, in 2021 the company generated an economic value of EUR 28,387 million. On the other hand, EUR 28,064 million is the value distributed to ensure the well-being of citizens.

(201-1) Generated, distributed, and withheld economic value (€ mn)*	2020	2021
Total production value	27,853	27,837
Financial income	143	103
Divestments*	527	448
(1) Economic value generated	28,523	28,387
Operating and procurement expenses	20,346	20,378
Personnel expenses	6,777	6,239
Corporate tax	113	195
Dividends paid and treasury stock	1,226	879
Financial expenses	360	361
Resources earmarked for the community	16	12
(2) Distributed economic value	28,838	28,064
Withheld economic value (1-2)	-315	324

(*) 2020 and 2021 figures are presented in ordinary terms in accordance with ACS Group management criteria. Excludes the divestment of Thies in 2020 and Industrial Services in 2021.



2.2.2. DRIVING GLOBAL SUSTAINABILITY OF INFRASTRUCTURE

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.

This Sustainability Policy, which was updated and approved by the Board of Directors in December 2020, sets out the following areas of activity for the ACS Group in this regard, as well as in the Group's relationship with its environment:

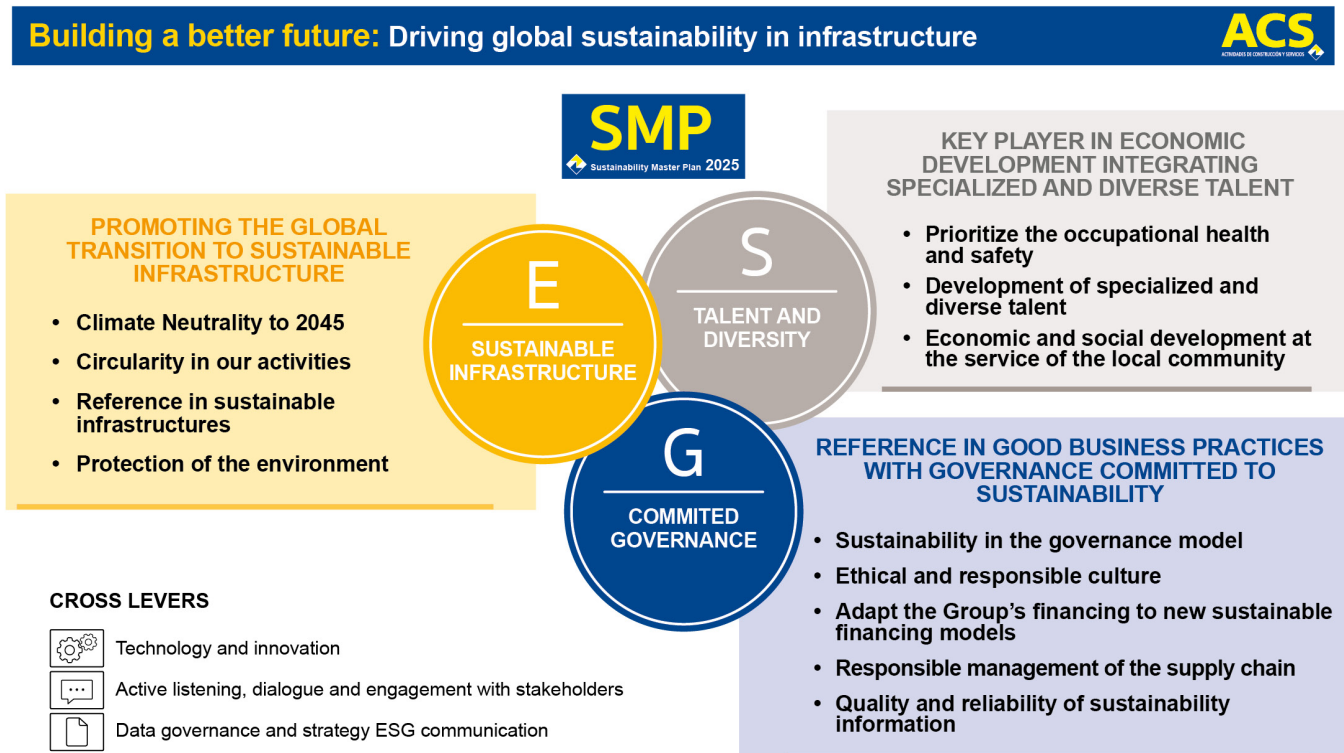
- Respect for ethics, integrity and professionalism in the Group's relationship with its stakeholders.
- Respect for the economic, social and environmental surroundings.



- 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.

Thus, the ACS Group's Sustainability area brings together the contributions of the Group's different companies, which define their action policies independently and manage their resources as efficiently as possible, always governed by the common principles defined in the ACS Group's Sustainability Policy, while at the same time pursuing the common objectives developed in the 2025 Sustainability Master Plan approved by the Board of Directors on 16 December.

This Plan sets out the Group's three strategic priorities and the twelve commitments with regard to sustainability that the ACS Group has set itself to continue **driving global sustainability in infrastructure:**



These three commitments include 26 strategic lines and 38 objectives are established 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.

Considering the requirements of stakeholders in terms of sustainability and the material issues identified, the ACS Group has established 17 of these objectives as priorities for 2025:



SMP 2025: With 17 priority objectives for 2025 **ACS**
ACTIVIDAD CONSTRUCCIÓN Y SERVICIOS

<div style="border: 2px solid #f9c94b; border-radius: 50%; width: 60px; height: 60px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <div style="font-size: 2em; font-weight: bold; margin: 0 auto;">E</div> </div> SUSTAINABLE INFRASTRUCTURE	<div style="border: 2px solid #c0c0c0; border-radius: 50%; width: 60px; height: 60px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <div style="font-size: 2em; font-weight: bold; margin: 0 auto;">S</div> </div> TALENT AND DIVERSITY	<div style="border: 2px solid #0056b3; border-radius: 50%; width: 60px; height: 60px; margin: 0 auto; display: flex; align-items: center; justify-content: center;"> <div style="font-size: 2em; font-weight: bold; margin: 0 auto;">G</div> </div> COMMITTED GOVERNANCE
EMISSIONS CO₂ Reduction vs 2019 SCOPE 1: -15% 2025 -35% 2030 SCOPE 2: -30% 2025 -60% 2030	HEALTH AND SAFETY Priority Objective 97% of employees subject to certified Health and Safety management systems -15% frequency rate in own employees	GOVERNANCE AND COMPLIANCE Strengthen sustainability governance 100% of employees with responsibility in compliance matters trained 100% of own operations evaluated in the field of Human Rights Quantify the volume of sustainable assets in the ACS portfolio aligned with the EU Environmental Taxonomy
CIRCULARITY Waste 80% Waste → reuse/recycling Minimization non-hazardous waste destined for landfill	DIVERSITY Gender equality +25% women in Senior Management position 20% women in positions of responsibility	SUPPLY CHAIN 75% of suppliers trained in the Business Partner Code of Conduct 100% of the direct critical suppliers evaluated in terms of sustainability
SUSTAINABLE INFRASTRUCTURE 45% of infrastructure sale = Projects with sustainable certification Increase % activities under certified environmental management systems	INCLUSION AND SOCIAL ACTION +7% employees belonging to vulnerable groups Increase Funds for social action and improving measurement of impact	

The ACS Group's Sustainability Master Plan is in line with:

- the Group's corporate purpose and strategy,
- the fight against climate change,
- the demands and requirements of stakeholders,
- and achieving the United Nations Sustainable Development Goals.

The new 2025 Sustainability Master Plan therefore makes a substantial contribution to the achievement of 6 priority Sustainable Development Goals.

The Master Plan will enable the Group to increase its contribution to the Sustainable Development Goals, which has a positive impact on society.



2.2.3. THE ACS GROUP IN 2021²

1. Good performance of operating activities

The Group's operating activities performed well in 2021 in all business areas in an environment still affected by the global COVID-19 pandemic.

- Construction activities, which remain virtually stable compared to 2020 and still affected by the exchange rate, show a clear trend towards recovery in the second half of the year with a level of contracting that exceeded EUR 34,682 million by the end of 2021.
- With regard to Abertis, average daily traffic (+21%) recovered to pre-pandemic levels in some regions. In comparison with 2020, Abertis' contribution to the Group's net profit amounted to EUR 117 million, compared to the loss of EUR 35 million in the previous year.

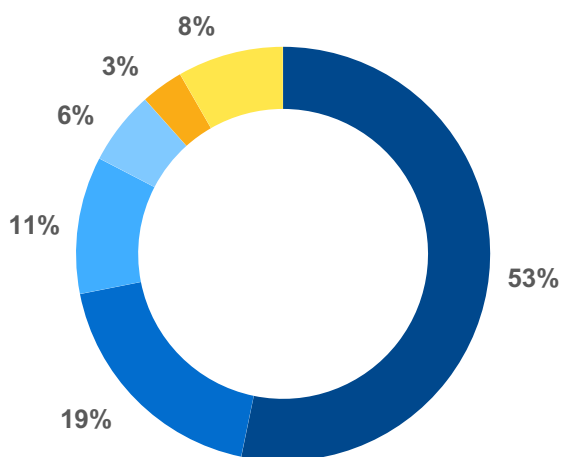
- The Services business, which had to temporarily shut down its activity during the first few months of the pandemic last year, recovered its level of activity with growth of 5.7% to EUR 1,643 million, with operating margins recovering to pre-pandemic levels.

The Group's key operating figures in 2021 are as follows:

KEY OPERATING FIGURES			
EURO MILLION	2020	2021	Var.
TURNOVER	27,853	27,837	-0.1%
EBITDA	1,384	1,598	+15.5%
EBIT	941	1,084	+15.2%
ORDINARY NET PROFIT	542	720	+32.9%
REPORTED NET PROFIT	574	3,045	n.a.

SALES BREAKDOWN BY KEY COUNTRIES

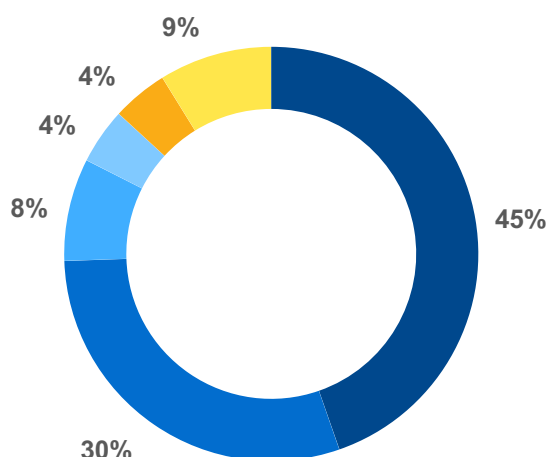
MILLIONS OF EUROS



United States
Spain
Germany
Oceania
Canada
Others

BACKLOG BREAKDOWN BY KEY COUNTRIES

MILLIONS OF EUROS



United States
Spain
Germany
Oceania
Canada
Others

2. Achieving a project backlog at record highs

The current project backlog, which is at record highs, amounts to EUR 67,262 million, up 11.3% on the previous year, with broad diversification across regions and activities, but focused on regions with growth potential and safe environments.

The growth trend of the backlog in recent years was interrupted only by the slowdown in contracting as a result of the global COVID-19 pandemic.

This year contracting has returned to normal, reaching EUR 36,471 million, up 41.2% on the previous year.

The ACS Group's current geographical diversification facilitates mitigation of adversity in the macroeconomic environment and the cyclical nature of construction activity in small markets, thus taking advantage of growth opportunities in more favourable environments and

² Figures presented based on the ACS Group's management criteria. 2020 on a like-for-like basis restated due to the sale of Industrial Services and the 50% interest in Thies

consolidating its presence in countries with greater potential for stable growth.

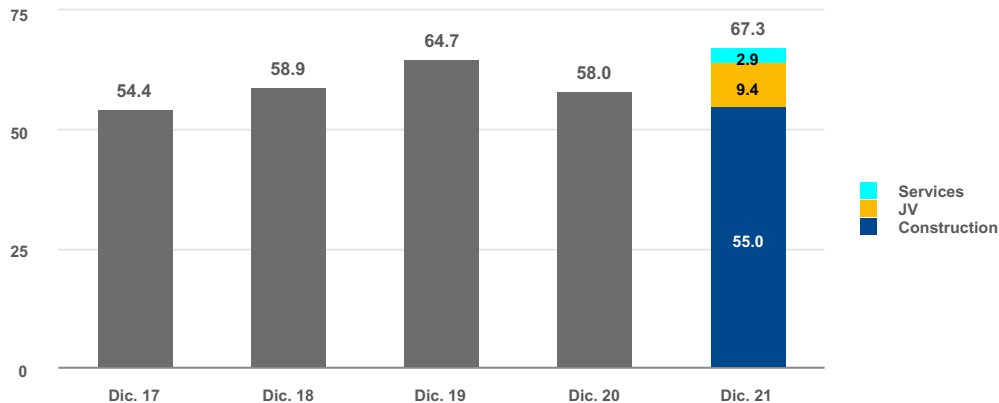
More than 97% of the backlog comes from developed economies, which shows strength with positive performance in key markets, recovering from the impacts of

COVID in the previous year, which led to a reduction in contracting activities with a slowdown in awards.

The ACS Group has identified a backlog of public-private participation (PPP) projects with a total value of EUR 600,000 million to be developed over the coming years, located in the Group's strategic regions.

BACKLOG EVOLUTION OVER THE LAST 5 YEARS

MILLIONS OF EUROS



3. Gaining a solid financial position to face a new strategic phase

The ACS Group had a net cash position of EUR 2,009 million at the end of 2021. This significant improvement in the financial position is a result of completing the sale of Industrial Services, which resulted in proceeds of EUR 4,980 million and the deconsolidation of EUR 859 million in cash from the business at the beginning of the year.

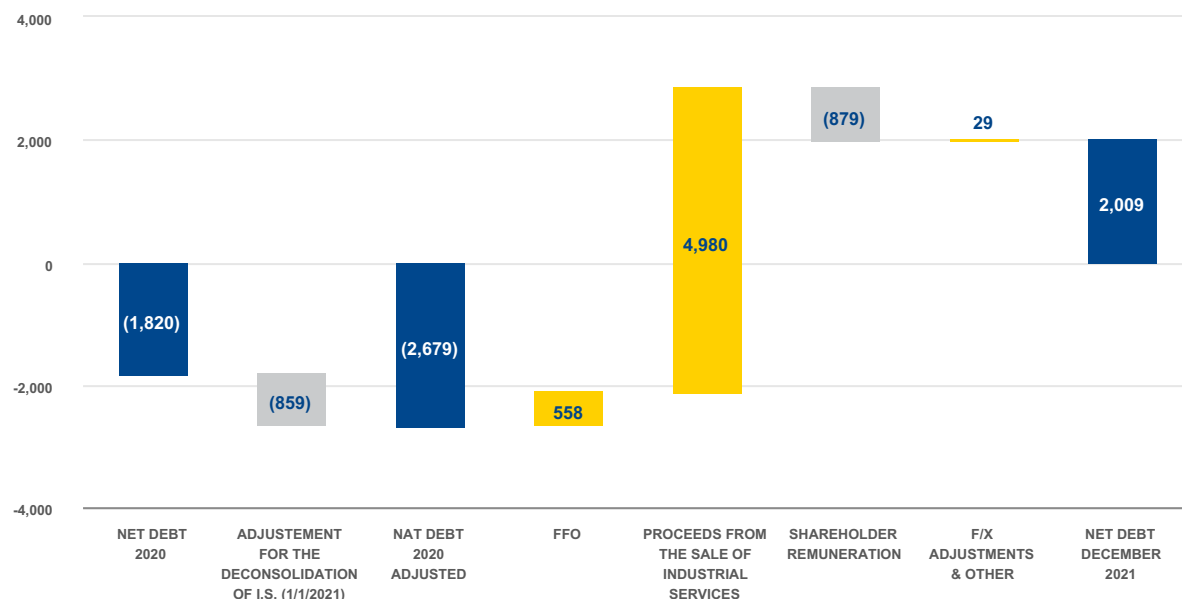
In 2021, the ACS Group's activities generated — before

changes in working capital and operating investments — a total of EUR 1,073 million, with approximately 70% generated by the Construction and Services business and the remaining 30% by the Concessions business.

The Group allocated EUR 879 million to remuneration for shareholders and non-controlling interests.

CHANGES IN THE FINANCIAL POSITION FOR 2021

MILLIONS OF EUROS



4. Simplifying the Group's structure

a. Sale of Industrial Services

On 30 December 2021, the ACS Group closed the sale of the Industrial business for a total value of EUR 5,580 million (EUR 4,980 million received in 2021 and EUR 600 million linked to the development of the renewables portfolio, at a rate of EUR 40 million per GW).

The agreement also includes the creation of a joint venture for the development of the renewables portfolio that ACS and Vinci will undertake in the coming years. In addition, the ACS Group has a portfolio of renewable energy and water assets, with a market value of more than EUR 1,000 million. Therefore, the net value of the Group's industrial business in 2021 exceeded EUR 6,600 million.

b. Acquisition of 21.42% of Cimic

On 23 February 2022, HOCHTIEF, as the majority shareholder of CIMIC with a 78.58% interest, announced its intent to carry out an off-market takeover bid, which would be unconditional and final, to acquire the remaining shares of CIMIC, equal to 66.6 million shares, for AUD 22 per share. With this investment of close to AUD 1,500 million (EUR 950 million), the Group intends to fully integrate CIMIC into the organisation and promote its growth in a very attractive market with a promising future.

c. Investment in infrastructure development and operation

Following these strategic decisions, the ACS Group will continue to promote investment in the development and operation of infrastructure concession assets to increase the weight of assets with more recurring cash flow, balancing the sources from which funds are generated between the Construction and Concession activities to obtain greater visibility with regard to the Group's future results and dividends.

5. Creating value for society as a whole

In 2021, the ACS Group continued to make progress in its commitment to the creation of shared value, through the three areas that make up sustainability.

With regard to good corporate governance, in December 2021 the Board of Directors approved the 2025 Sustainability Master Plan, setting out the ACS Group's strategic priorities, lines of action and objectives, which include strengthening the Group's governance model with regard to sustainability. Furthermore, the ACS Group continued to adapt to the recommendations of best practices in good governance, internal regulations and the compliance management system. The approval in 2021 of a new Corporate Governance Policy, as well as the update to the ACS Group's Code of Conduct, which includes the new Whistleblowing Channel Operating Policy, are noteworthy of mention.

Regarding environmental matters, the ACS Group's strategy has followed the basic lines of action established in the fight against climate change, circular economy and sustainable infrastructure. In this regard, the reduction of Scope 1 and Scope 2 emissions by 4.0% compared to 2020 should be noted. The rate of waste destined for recovery operations accounted for 83.8% of the Group's total waste and sales of sustainably certified infrastructure projects reached EUR 10,688 million in 2021, increasing by 19.2% compared to 2020.

Finally, with regard to social matters, following the impact of Covid-19 in this area during 2020, training has been increased, the commitment to labour inclusion has continued and occupational health and safety continued to be prioritised. Therefore, the total number of training hours provided in 2021 increased by 33.5% compared to the previous year, with 56,263 employees trained in the reporting year. Furthermore, in 2021 the Group had 10,320 employees belonging to vulnerable groups, and the employees who received occupational health and safety certification under the OHSAS 18001 standard rose in 2021 to 91.8% of the total employees.



RELEVANT EVENTS OF 2021

FEB	<p>DIVIDENDS</p> <p>Payment of an interim dividend at EUR 0.45 per share.</p>
MAR	<p>CORPORATE GOVERNANCE</p> <p>Marcelino Fernández Verdes expressed his wish not to continue as the Company's Chief Executive Officer and declined to stand for re-election as a director of the Company at the General Meeting held on 7 May 2021.</p>
APR	<p>LOANS, CREDIT FACILITIES AND OTHER FINANCIAL TRANSACTIONS</p> <p>Renewal of the short-term commercial paper (ECP) programme for a maximum total of EUR 750 million, to be listed on the Dublin Stock Exchange (Ireland).</p>
MAY	<p>CORPORATE GOVERNANCE</p> <p>Holding of the General Meeting. Re-election of the proprietary directors Carmen Fernández Rozado and José Eladio Seco Domínguez.</p> <p>LOANS, CREDIT FACILITIES AND OTHER FINANCIAL TRANSACTIONS</p> <p>Renewal of the Euro Medium Term Notes programme for a maximum aggregate principal of EUR 1,500 million, with a minimum unit face value of EUR 100,000 and a term of not less than one year, to be listed on the Dublin Stock Exchange (Ireland).</p>
JUN	<p>TRANSFERS AND ACQUISITIONS OF SHAREHOLDINGS</p> <p>Sale of Continental Rail, S.A.U. to the French CMA CGM Group, through the subsidiary Vías y Construcciones, S.A., for a company value of EUR 19.9 million and with capital gains of EUR 14.8 million.</p>
JUL	<p>DIVIDENDS</p> <p>Payment of the final dividend with a charge to profit for 2020, amounting to EUR 1.27 per share.</p>
SEP	<p>LOANS, CREDIT FACILITIES AND OTHER FINANCIAL TRANSACTIONS</p> <p>Agreement to extend the forward contract involving a total of 12 million treasury shares, to be settled exclusively in cash by differences between 10 October 2022 and 3 March 2023 at a rate of 115,385 shares per session.</p>
OCT	<p>TRANSFERS AND ACQUISITIONS OF SHAREHOLDINGS</p> <p>Sale through the subsidiary Iridium, S.L. of 80% of its 33% interest in both the concession company of the Toledo Hospital and the operator of this hospital to BSIP Spain HoldCo, S.L., a company managed by Brookfield, for a company value (100%) of EUR 401 million, for a price of EUR 59.3 million, and with capital gains of between EUR 25 million and EUR 30 million.</p>
NOV	<p>OTHER</p> <p>In relation to the recent judgment handed down by the Court of First Instance ordering ACS, as guarantor of the concession operator of the Madrid Radial 3 and 5 toll roads, to pay Haitong Bank Sucursal en España, as agent of the syndicate of banks financing this infrastructure, the sum of EUR 132.8 million plus interest and costs of the proceedings, ACS, Actividades de Construcción y Servicios, S.A. stated:</p> <ol style="list-style-type: none"> That it intends to appeal this judgement and that, according to its lawyers, there are solid grounds indicating that this judgement could be overturned at second instance. That the ACS Group recognised a provision for this full amount. <p>OTHER</p> <p>HOCHTIEF was informed of the outcome of the arbitration on a project for the construction of a hydroelectric plant in Chile completed in 2012. The company is assessing the various options to challenge the decision. The ruling, once final, will have a one-off negative impact on HOCHTIEF's nominal net profit of approximately EUR 195 million, of which EUR 146 million will relate to cash flows.</p> <p>OTHER</p> <p>Reduction of share capital by EUR 3,000,000 through the redemption of 6,000,000 treasury shares of the Company under a resolution passed by the ACS Board of Directors</p>

TRANSFERS AND ACQUISITIONS OF SHAREHOLDINGS

DEC

The ACS Group and the Vinci Group signed the public deed of sale for most of the ACS Group's Industrial Division agreed on 31 March, with the carve-out process yet to be concluded for certain predetermined assets that the ACS Group will retain. Part of this carve-out process was carried out in January.

The ACS Group received EUR 4,902 million as consideration. Dividends of EUR 78 million were previously received from this division. The ACS Group obtained a net capital gain of EUR 2,909 million.

In addition, a maximum variable payment of EUR 600 million will be received in cash at a rate of EUR 40 million for each GW generated by the Industrial Division (up to "Ready-to-build" status) between 31 March 2021 and up to 7 years following the execution of the sale and purchase, which may be extended for an additional 18 months if the Industrial Division sold fails to generate 6 GW in the first 42 months.

Similarly, both parties reached an agreement regarding the specific terms for the creation and operation of a joint venture to which they will contribute all the renewable assets developed by the Industrial Division — once they are completed, connected to the grid and ready to produce — subject to the agreement at least eight and a half years after the execution of the sale and purchase. Vinci will hold 51% of the voting and dividend rights and ACS will hold the remaining 49% of this company, which is an essential element of the transaction's value creation for the ACS Group.

SUBSEQUENT EVENTS

On 3 January 2022, ACS, Actividades de Construcción y Servicios, S.A. agreed to carry out the second capital increase with a charge to reserves approved by the shareholders at the Annual General Meeting held on 7 May 2021. The purpose of the capital increase is to implement a flexible formula for shareholder remuneration ("optional dividend"), so that shareholders may choose to continue to receive cash remuneration or to receive new shares in the Company.

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

ACS, Actividades de Construcción y Servicios, S.A. agreed to purchase from its shareholders the bonus issue rights corresponding to this second capital increase at a price that was set at a fixed gross amount of EUR 0.468 for each right.

After the negotiation period for the bonus issue rights corresponding to the second bonus issue, the irrevocable commitment to purchase rights assumed by ACS was accepted by the holders of 40.28% of the bonus issue rights. After the decision-making period granted to the shareholders had elapsed, in January 2022 the following events took place:

- The dividend was determined to be a total gross amount of EUR 57,425,748.12 (EUR 0.468 per share) and was paid on 1 February 2022.

- The number of final shares subject to the capital increase was 3,047,466 for a nominal amount of EUR 1,523,733.00, which were redeemed simultaneously for the same amount. (see Note 15.05 to the Consolidated Annual Accounts).

On 24 January 2022, in accordance with the resolution passed at the Annual General Meeting held on 7 May 2021, the Board of Directors of ACS, Actividades de Construcción y Servicios, S.A. agreed to reduce share capital, with a charge to profit or unrestricted reserves, through the retirement of the Company's treasury shares for a nominal amount of EUR 5 million through the retirement of 10 million ACS treasury shares, making the corresponding provision with a charge to reserves as indicated in section 335.e) Corporate Enterprises Act.

On 23 February 2022, HOCHTIEF, the majority shareholder of Cimic with a 78.58% interest, announced its intent to carry out an off-market takeover bid, which would be unconditional and final (unless a counter-offer is submitted by a third party), to acquire the remaining shares of Cimic for AUD 22 per share. Cimic's shareholders that accept the offer will receive payment in cash within five business days of acceptance.

Russia began its invasion of Ukraine on 24 February 2022. To date this has had limited or no impact on the Group in terms of its business activities, as it does not have a presence in the territories or geographical areas concerned. However, given the current uncertainty in the markets, which has worsened the situation of the commodities market and resulted in an energy crisis that has driven up the price of the main energy sources, Group management is constantly analysing and monitoring the effects that this increase in raw materials may have.



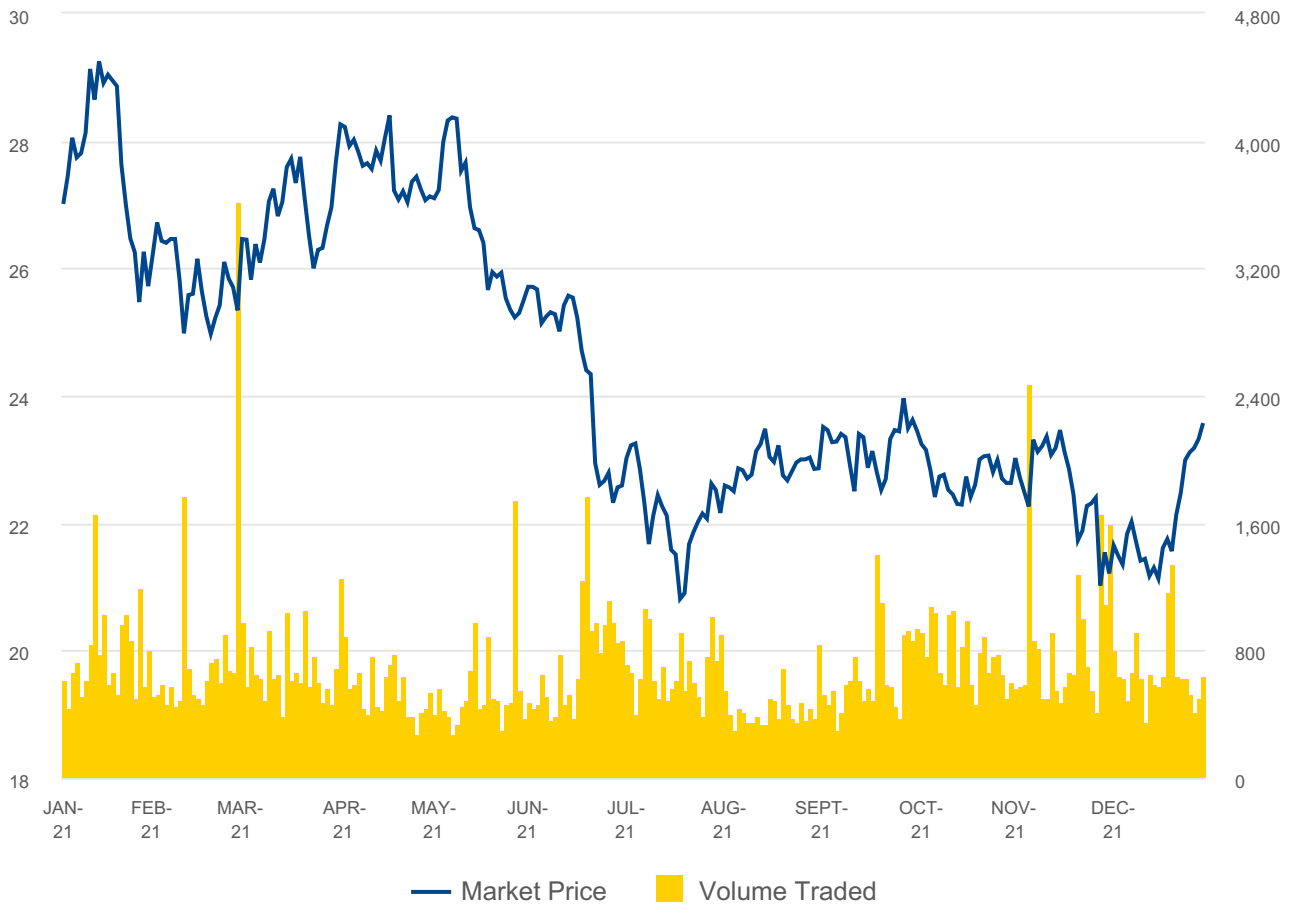
For more information: Relevant events on the corporate website

2.2.4. CAPITAL MARKETS

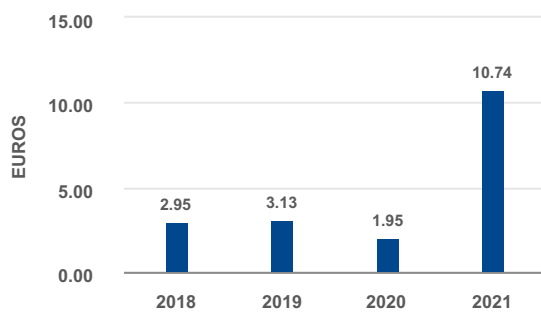
CLOSING PRICE
EUROS

EVOLUTION OF ACS SHARES IN 2021

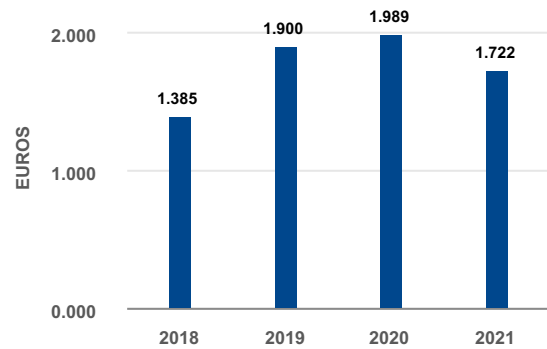
VOLUME OF
SECURITIES
THOUSANDS



EARNINGS PER SHARE



DIVIDEND PAID PER SHARE

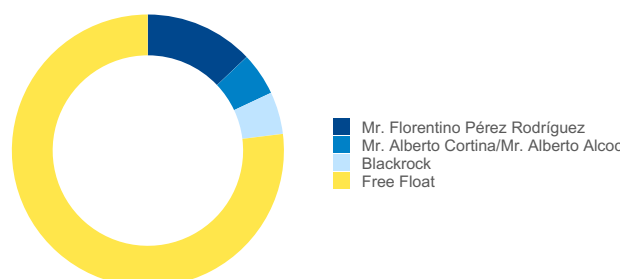


ACS SHARE DATA

	2018	2019	2020	2021
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Closing Price at the end of the period	33.83	35.65	27.15	23.57
Revaluation of the period	3.71%	5.38%	-23.84%	-13.19%
Revaluation of the IBEX during the period	-14.97%	11.82%	-15.45%	7.93%
Revaluation of the period vs. IBEX	21.97%	-5.76%	-24.01%	-19.16%
Period Maximum	37.83	40.93	35.19	29.25
Maximum date of the period	21-Sep	30-Apr	2-Jan	14-Jan
Period Minimum	27.10	32.79	11.45	20.81
Minimum date of the period	6-Mar	15-Aug	19-Mar	19-Jul
Average of the period	33.73	36.51	22.78	16.82
Total volume of traded securities (thousands)	175,727	171,395	331,267	254,919
Total capital turnover	55.85%	54.47%	106.63%	83.67%
Average daily volume of traded securities (thousands)	689.13	672.14	1,274.10	995.78
Average daily capital turnover	0.22%	0.21%	0.41%	0.33%
Total cash traded (€ million)	5,928	6,258	7,548	4,288
Average daily cash traded (€ million)	23.25	24.54	29.37	16.75
Market capitalization end of period (€ million)	10,645	11,218	8,435	7,181
Number of shares (million)	314.66	314.66	310.66	304.66

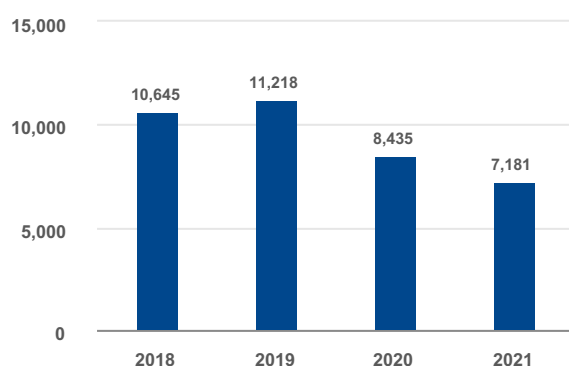
SHAREHOLDER STRUCTURE

Shareholder name or company name	Percentage over the total number of shares
Mr. Florentino Pérez Rodríguez	12.93 %
Mr. Alberto Cortina/Mr. Alberto Alcocer	5.10 %
Blackrock	5.00 %
Free Float	76.96 %



MARKET CAP (€ MN)

EURO MILLION



FINANCIAL ANALYSTS RECOMMENDATIONS



**TARGET PRICE
AT 31-DEC-2021**
€30.75
EUROS/SHARE
(SOURCE: BLOOMBERG)

2.3. EFFICIENT RISK MANAGEMENT

DUAL SYSTEM FOR RISK MONITORING AND CONTROL

The ACS Group is subject to various risks inherent to the various countries, activities and markets in which it operates, and to the activities it carries out, which could impede or even prevent it from achieving its goals and executing its strategies successfully.

As part of the June 2020 review of the Good Governance Code of Listed Companies, in relation to risk management and internal control systems, the ACS Group resolved to update its General Risk Control and Management Policy and its Comprehensive Risk Control and Management System.

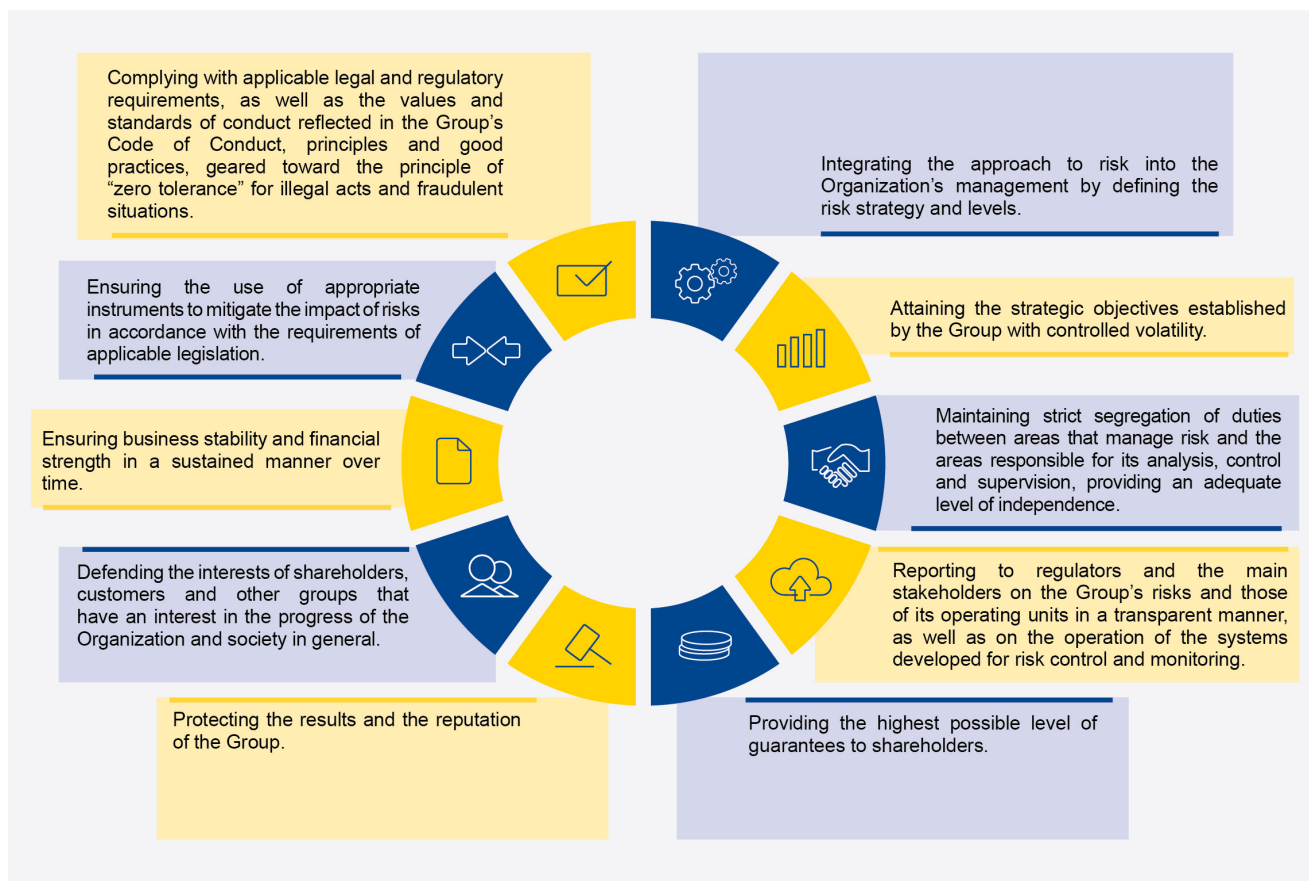
The General Risk Control and Management Policy affects, as a regulatory framework, all areas of the ACS Group. The Comprehensive Risk Control and Management System covers all types of risk that may threaten the fulfilment of the objectives of the Organisation and of the ACS Group companies.

The ACS Group bases this system on a range of strategic and operational actions to mitigate these risks and fulfil the objectives set by the Board of Directors. The Corporation is responsible for defining basic guidelines to standardise operating criteria across each division to ensure an adequate level of internal control.

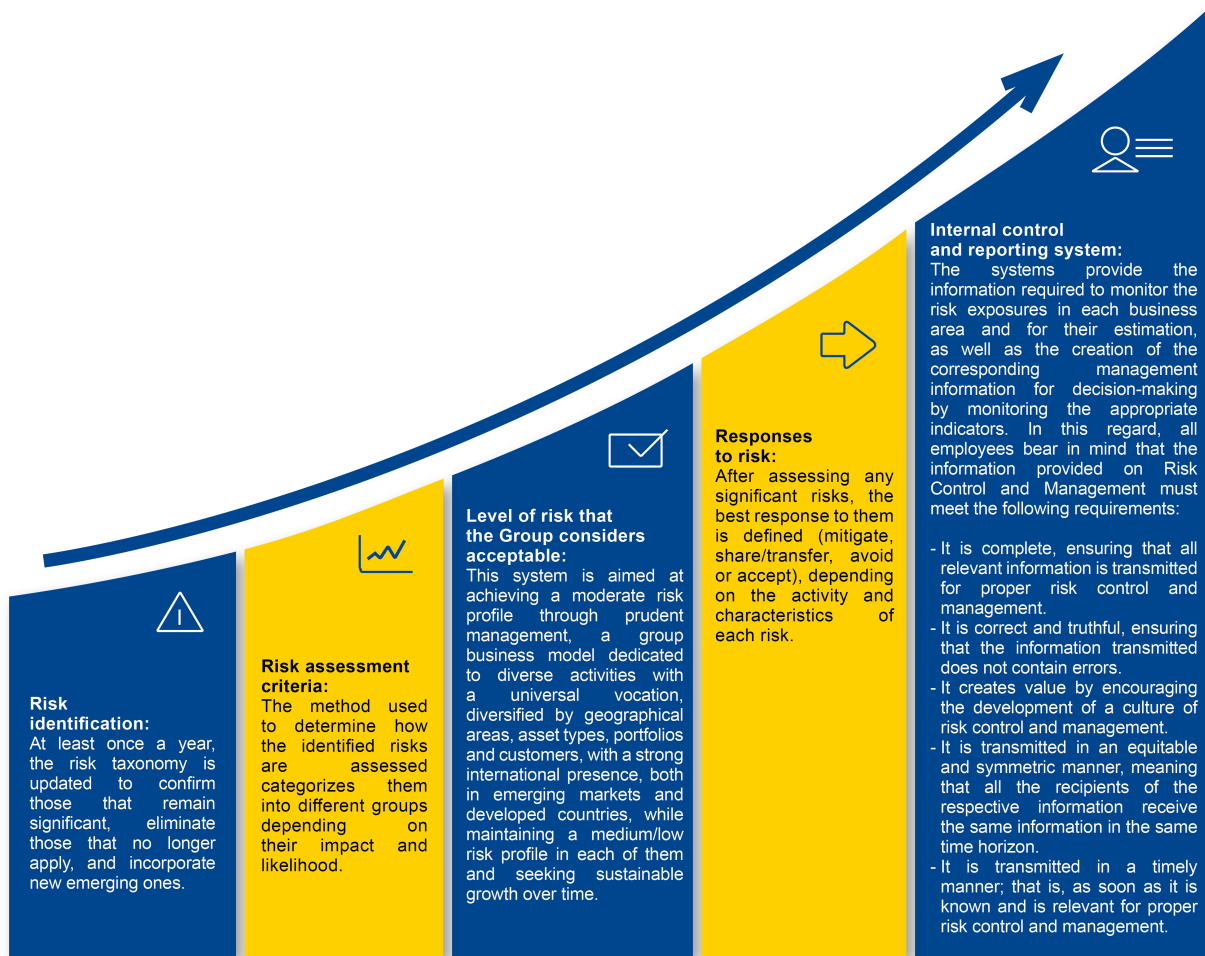
The companies and divisions that form part of the Group are responsible for developing the necessary and appropriate internal regulations so that, depending on the particular characteristics of their activity, they implement internal control that ensures an optimum level of control.

To respond to the need for comprehensive and uniform risk management, the Corporation has established a model that includes the identification, measurement, prioritisation, management and control of risks throughout the Group and its divisions. These identified risks are used to create a risk map that is regularly updated based on the different variables that comprise it and on the Group's areas of activity.

The ACS Group's geographical and business diversification, together with its highly decentralised operations and the autonomous management that characterises the ACS Group companies, makes it necessary for it to have a dual system for risk control and supervision. In addition to this corporate framework for Risk Control and Management, each business unit or company may develop their own framework, consistent with the Group's guidelines and following mechanisms and principles for:



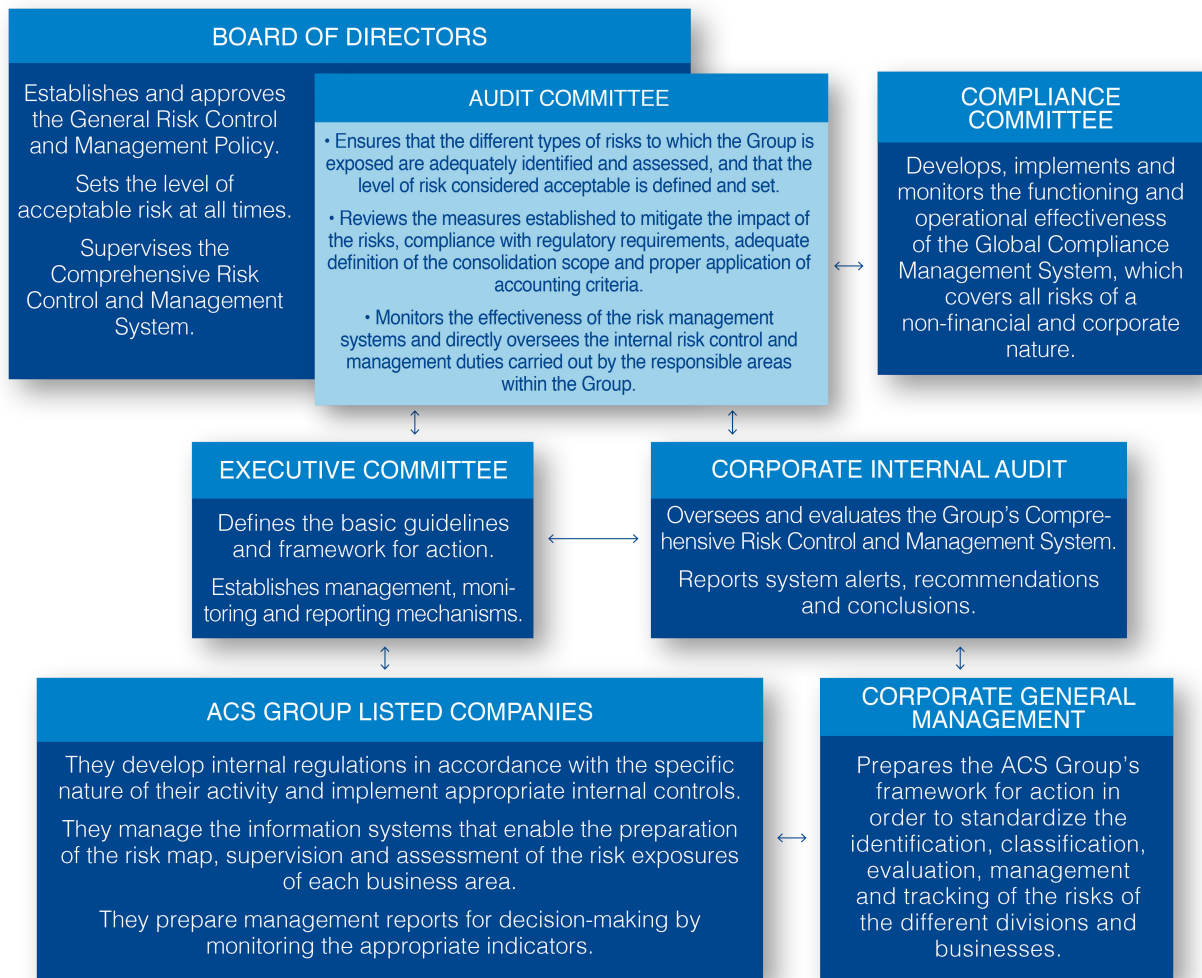
The General Risk Control and Management Policy and its basic principles are implemented through a Comprehensive Risk Control and Management System supported by all the components of the governance model, and through procedures, methodologies and support tools in line with the different stages and activities of the system:



COMPREHENSIVE RISK CONTROL AND MANAGEMENT SYSTEM



GOVERNANCE OF THE RISK FUNCTION



The ACS Group's Risk Management System identifies, evaluates and updates the various risk scenarios in accordance with the categories of financial and non-financial risk to which the Group is exposed (including contingent liabilities and other off-balance sheet risks). The ACS Group's Risk Map, which is updated on a regular basis, includes the identification, assessment and classification of risks at Group level. The risks defined, of which there were 40 in total, are classified as follows:

STRATEGIC

Risks associated with key long-term objectives of the businesses and the ACS Group; they may arise from the Group's own actions, from other key market participants (customers, competitors, regulators, investors or others), from changes in the competitive setting or from the business model itself.

ENVIRONMENTAL

Risks linked to potential environmental impacts, including climate change, which could cause harm to society, the environment and the Group, loss of competitiveness, compensation and reparations or could halt works, services or projects in progress.

OPERATIONAL

Risks associated with the activities carried out by the Group, including all risks related to processes and operations.

POLITICAL

Risks associated with political changes that may affect legal certainty and the legal framework applicable to the Group's business.

TECHNOLOGICAL

Risks linked to the technologies and systems used by the businesses and the ACS Group, which could render it unable to efficiently and effectively support present and future needs or possible cyber-attacks.

REPUTATIONAL

Risks linked to the deterioration of the image and perception of the ACS Group, which may result from conduct by the companies that falls below the expectations created among its stakeholders, by the actions of third parties related to the Group or in other areas over which the Group has no control.

LEGAL, CRIMINAL AND BRIBERY

Risks arising from non-compliance or lack of oversight and monitoring of regulations applicable to the Group across the jurisdictions in which it operates, or relating to non-compliance with criminal and anti-bribery regulations, which could give rise to liability for the ACS Group and lead to legal action, penalties, fines or the partial or total shutdown of its activities.

RELATED TO CORRUPTION

Risks related to the organisation obtaining an undue advantage of any value (which may be of a financial or non-financial nature) directly or indirectly, in violation of applicable regulations.

SOCIAL

Risks linked to the social rights of employees and individuals related to the businesses or the ACS Group, as well as the socio-economic setting in which it operates.

FINANCIAL

Risks related to the economic and financial management of the businesses and the ACS Group, the variability of the financial parameters to which it is exposed and the financial reporting processes.

Lastly, it should be noted that, in accordance with the risk management methodology, the rating in the risk map takes into consideration the priority aspects from a Group management perspective (and, therefore, should not be understood as a list of weaknesses or threats that are not adequately covered).



Financial risks:
4.4 Financial risks and uncertainties



Non-financial risks:
5. Consolidated Non-Financial Information Statement

3. ACS GROUP ACTIVITIES

- 3.1. CONSTRUCTION
- 3.2. CONCESSIONS
- 3.3. SERVICES





3.1. CONSTRUCTION

A BENCHMARK IN THE INDUSTRY

This area comprises construction activities, through Dragados and HOCHTIEF, and is aimed at carrying out all types of civil construction projects (activities related to developing infrastructure, such as highways, railways, maritime projects and airports), building projects (residential buildings, social infrastructure and facilities) and infrastructures services (railway, transport, communications and technology, energy, resources, water and defence sectors).

The decentralised structure of the Construction activities, together with the specialisation and complementary nature of the various companies, enables the ACS Group to take on larger and more complex projects in a more flexible and customer-focused way.

The ACS Group's Construction area performs its different activities primarily in developed markets with the potential for growth and that offer a stable framework in operational, financial and legal terms, and where the Group already has a consolidated leadership position. The geographic regions with the highest exposure in the Construction area are North America, Asia-Pacific and Europe where:

- In the United States and Canada, which account for 63% of Construction activity sales, HOCHTIEF operates

through its subsidiaries: Turner, the market leader in construction management, and Flatiron, which engages in civil construction work. Likewise, the North American subsidiaries of Dragados (Dragados USA and Dragados Canada, among others) also focus on the execution of civil construction projects.

Sales in the United States and Canada have been marked by the effects of the pandemic, reaching EUR 16,391 million in 2021. The pace of business is gradually picking up after the slowdown in hiring, although it is still affected by the exchange rate against the euro. The backlog of the Construction area showed good performance at the end of 2021 and stands at EUR 32,996 million, confirming the promising near future of construction activities.

Future prospects in the US market are more encouraging due to the infrastructure investment plan announced by the government. The ACS Group's subsidiaries in the region have a long track record that has enabled them to position themselves as leaders in their activity, ready to provide solutions to the increased demand for infrastructure development.

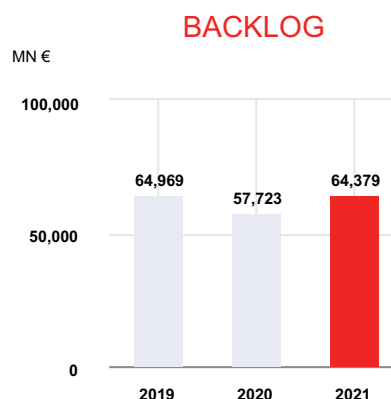
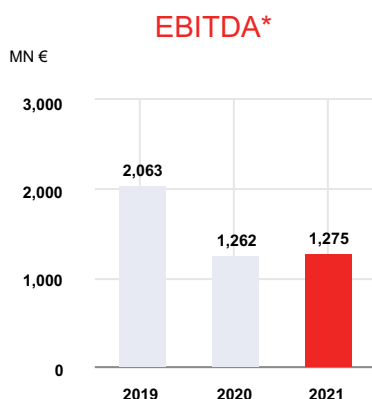
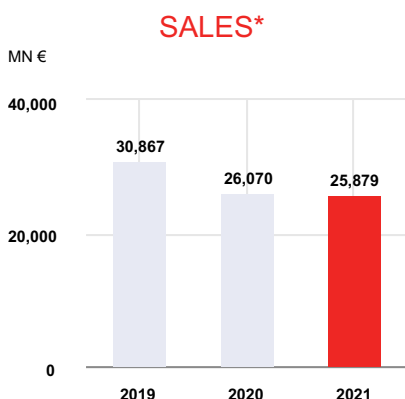
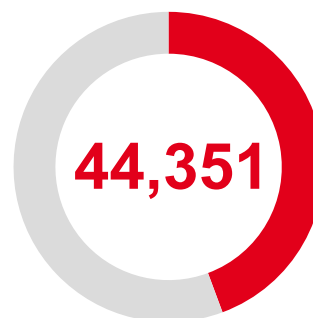
SALES
25,879
MILLION EURO

BACKLOG
64,379
MILLION EURO

EBITDA
1,275
MILLION EURO

ORDINARY NET PROFIT
273
MILLION EURO

EMPLOYEES



*Group sales and EBITDA in 2019 include 100% of Thiess' contribution by global integration. Data for 2020 are restated by accounting for 50% of Thiess by the Equity method to make it comparable to 2021.

87.8%
EMPLOYEES COVERED BY OHSAS 18001
OR ISO 45001

92.5%
LOCAL EMPLOYEES

1,495,987
ENERGY CONSUMPTION (MWH)

81.3%
LOCAL SUPPLIERS

3,043,479
TOTAL EMISSIONS (TONS OF CO₂)

4.6
INVT. IN SOCIAL ACTION (€ MILLION)

- In the Asia-Pacific region, the Group operates mainly through CIMIC, a HOCHTIEF subsidiary listed for trading in Australia, which accounts for almost 24% of construction revenue. Sales in the region in 2021 amounted to EUR 6,155 million and the backlog stood at EUR 21,277 million at year-end as a result of the recovery in the pace of new projects awarded after the restrictions in place due to the pandemic were lifted.

The future outlook is attractive for CIMIC, which is supported by the numerous recovery plans announced by governments in its main construction and services markets, with additional opportunities through a strong portfolio of public-private partnership (PPP) projects.

- In Europe, the Group operates through Dragados and the HOCHTIEF Europe division, which carry out civil engineering and construction activities, as well as building activities. The main European regions in which they have a presence are Germany (HOCHTIEF), Spain (Dragados), the United Kingdom and Poland, where

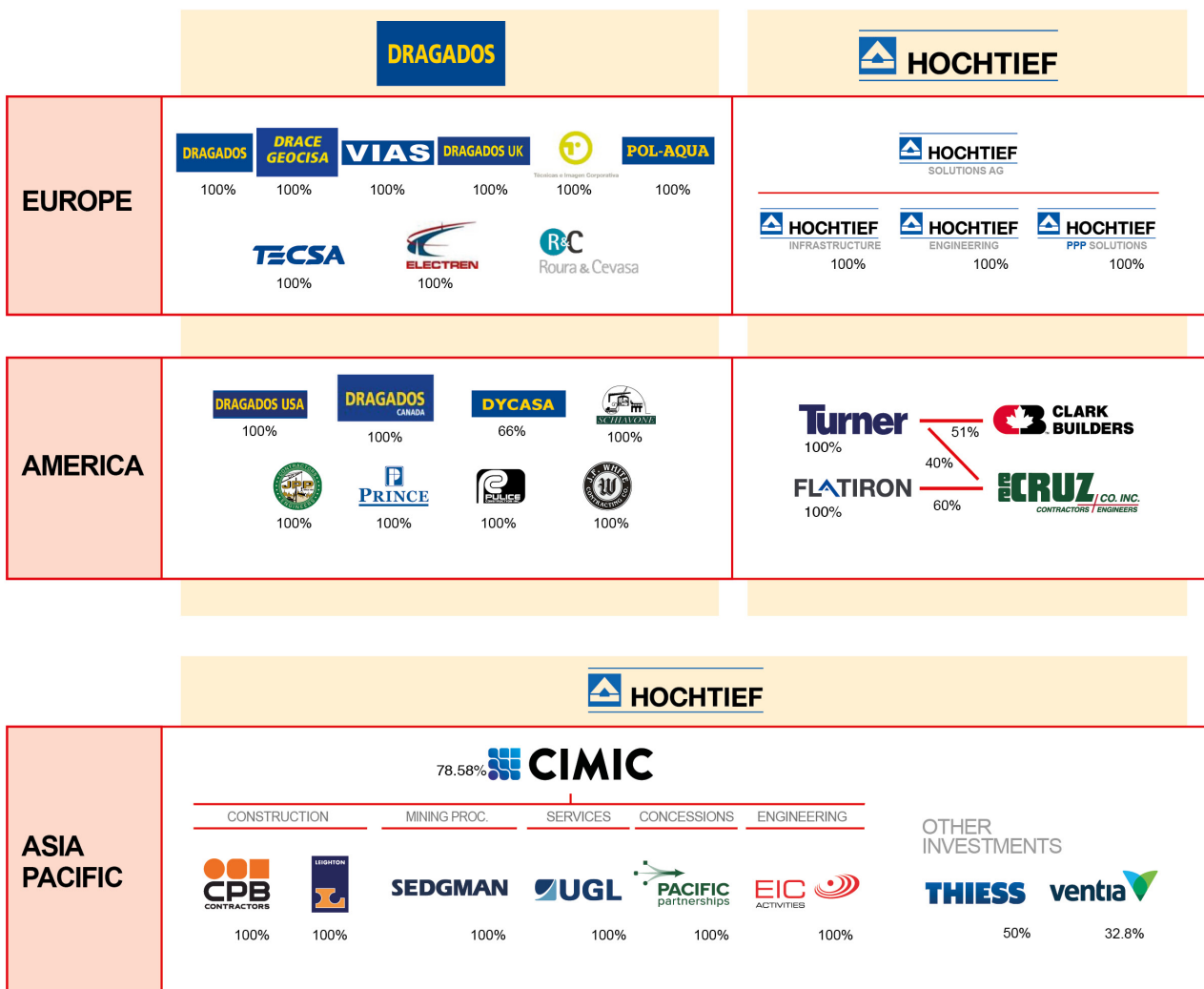
they both operate (Dragados operates through its subsidiaries Dragados UK and Pol-Aqua, respectively).

In 2021, sales reached EUR 3,110 million, remaining virtually stable thanks to the growth of German production and the stability of activity in Spain compared to the previous year. The backlog stood at EUR 9,343 million thanks to the increase in awards of both building and civil construction contracts.

Thanks to the position of the ACS Group and its subsidiaries in the main European market regions in which it operates, the outlook for the future is positive as significant investment in Europe is expected with the collaboration of the European Funds.

HOCHTIEF has identified a backlog of PPP projects with a total value of EUR 600,000 million to be carried out over the coming years. These projects are located in the Group's strategic regions where it has a greater presence, and have a very positive growth outlook for the sector.

CONSTRUCTION



Dragados is a leading construction company founded in the early 20th century, which mainly engages in civil construction infrastructure projects (highways, railways, maritime works, hydroelectric infrastructure and airports) and both residential and non-residential building projects. Dragados is a global leader in the construction sector, having participated in the creation of more than 7,000 km of highways, 3,500 km of roads, 1,600 bridges, 1,515 km of tunnels, 570 maritime works, 250 dams and hydroelectric plants, 2,700 km of railways, rail transportation and numerous railway facilities, 40 airports and 70 million sq. km of different types of buildings, such as airports, hospitals, museums, high-rise buildings and residential buildings, with a total of 40 LEED and BREEM certificates.

Dragados is the leading construction company in Spain, with a number of national subsidiaries specialising in different areas.

Dragados is also a global leader in construction, in addition to being one of the world's largest contractors in public-private partnerships (PPP), having designed and built more than 100 concession projects worldwide. Dragados is developing major infrastructure projects in other European countries, such as the United Kingdom, Ireland and Poland, where it is established through its subsidiary, Polaqua. Over the past few years, Dragados has consolidated its activity in the United States and Canada thanks to its position and the solid growth of its activity through its North American subsidiaries, Schiavone, Pulice, John P. Picone, Prince Contracting and J.F. White Contracting, and its head companies on the North American continent, Dragados USA and Dragados Canada. Dragados also has extensive experience in the execution of projects in Latin America, with a presence spanning over thirty-five years, especially in Chile and Argentina, where Dycasa operates.

SALES**4,501**

MILLION EURO

BACKLOG**12,462**

MILLION EURO

NET PROFIT**106**

MILLION EURO



HOCHTIEF is a leading global infrastructure group, through its construction, services and concession activities, and public-private partnership (PPP) contracts, focusing primarily on the North American, Australian and European markets.

For almost 150 years, HOCHTIEF has carried out large-scale, complex projects for its customers in its primary area of activity, the construction industry. The Group has also undertaken geographical diversification of its activities and has increased its experience through engineering, mining and maintenance service projects, as well as through public-private partnership and concession projects in both the development phase (Greenfield) and the operation and maintenance phase (Brownfield). Today, HOCHTIEF is a leader in developed markets, and is involved in the entire value chain of the infrastructure sector. This diversification

both in terms of activities and markets gives HOCHTIEF a balanced business profile with regard to cash flow visibility, capital intensity and margins.

HOCHTIEF's strategy is to further strengthen its position in its core geographical areas, focusing on the growth opportunities offered by the market, as well as investing in assets that offer strategic growth opportunities for the company, thereby creating sustainable value for all stakeholders.

On 23 February 2022, HOCHTIEF, as the majority shareholder of CIMIC with a 78.58% interest, announced its intent to carry out an off-market takeover bid, which would be unconditional and final, to acquire the remaining shares of CIMIC for AUD 22 per share.

SALES
21,378

MILLION EURO

BACKLOG
51,916

MILLION EURO

**ORDINARY NET
PROFIT**
402

MILLION EURO

**CONTRIBUTION TO ACS'
ORDINARY NET PROFIT**
210

MILLION EURO



HOCHTIEF AMERICAS

The HOCHTIEF companies in America primarily focus on the areas of building and transportation infrastructure development. The main companies of HOCHTIEF Americas are Turner, Clark Builders, Flatiron and E.E. Cruz.

Turner, a New York-based company, is a market leader with 118 years of experience in the development of building projects.

In 2021, Turner was once again named by Engineering News-Record (ENR) as the leading contractor in the United States and in Green Building, in addition to leading the ranking in other building segments, thanks to its focus on developing efficient, high-quality projects based on innovation and implementing new technologies, such as Building Information Modeling (BIM).

Clark Builders focuses on the development of building projects, primarily in northern and western Canada — often in partnership with Turner —, including institutional,

commercial and healthcare projects along with sports facilities.

Flatiron, which is based out of Colorado and specialises in innovation solutions, focuses on transportation and infrastructure projects, including bridges, roads, railways/transit, airports, and water storage and treatment facilities. Flatiron is also regularly featured in ENR rankings, where it achieves leading positions in the categories of roads, bridges, transmission and distribution, dams and reservoirs.

E.E. Cruz is HOCHTIEF's subsidiary in New York and New Jersey.

SALES	NET PROFIT
13,793	232
MILLION EURO	MILLION EURO

HOCHTIEF ASIA PACIFIC

The activities of the HOCHTIEF Asia Pacific division are carried out by CIMIC, a leader in construction engineering, mining, services and public-private partnership contracts.

The main companies through which CIMIC operates are: CPB Contractors, Sedgman, UGL, Pacific Partnerships and EIC Activities.

CIMIC also has a 50% interest in Thiess and a 32.8% interest in Ventia, a service company. Thiess is a subsidiary that provides mining services by developing and managing mining projects in Australia, Asia and the Americas.

CPB Contractors, which also includes Leighton Asia and Broad Construction, is a leading international construction contractor that carries out projects covering all key industry sectors, such as roads, railways, tunnels, defence, construction and infrastructure.

Sedgman is one of the market leaders in integrated solutions in the design, construction and operation of state-of-the-art

mineral processing plants and all infrastructure related to mining activities.

UGL offers services for critical assets in energy, water, renewable energy, telecommunications, resources, transport, defence and security, and social infrastructure.

Pacific Partnerships develops, invests in, and manages infrastructure concession assets for CIMIC, providing customers with end-to-end added-value infrastructure solutions through public-private partnership models.

EIC Activities is CIMIC's technical and engineering services business.

SALES	ORDINARY NET PROFIT
6,137	147
MILLION EURO	MILLION EURO

HOCHTIEF EUROPE

HOCHTIEF Solutions AG is HOCHTIEF's operating company in Europe and focuses on construction activities and, in a complementary manner, on concessions, primarily in Germany, Poland, the Czech Republic, Austria, the United Kingdom, the Netherlands and in Scandinavian countries.

In Europe, HOCHTIEF focuses on the transportation infrastructure, energy, and social/urban infrastructure markets.

The companies operating in the HOCHTIEF Europe division offer a wide range of services through HOCHTIEF Infrastructure, which is responsible for the construction business, while HOCHTIEF PPP Solutions is involved in project development through public-private partnership (PPP)

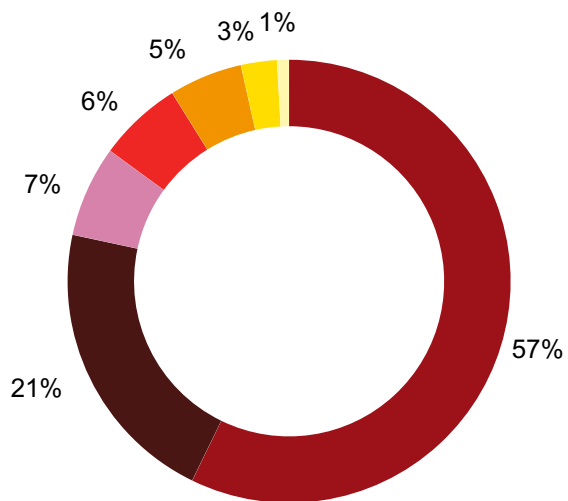
models in collaboration with other HOCHTIEF subsidiaries.

It also has HOCHTIEF Engineering, which is not only a provider of sophisticated engineering services, but through HOCHTIEF ViCon is also one of the leading providers of services in the field of virtual construction and Building Information Modeling (BIM).

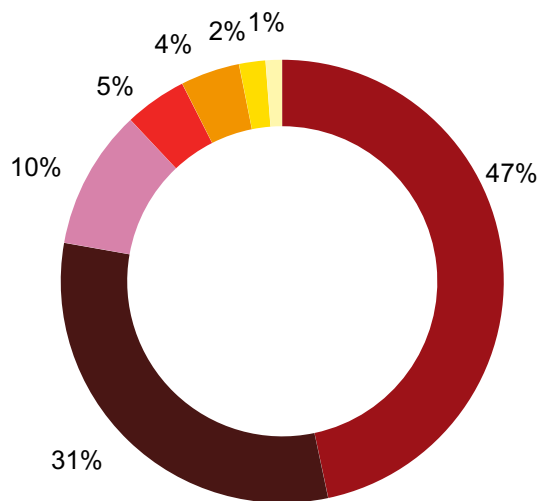
SALES	NET PROFIT
1,309	30
MILLION EURO	MILLION EURO

CONSTRUCTION ACTIVITY OF THE ACS GROUP IN 2021

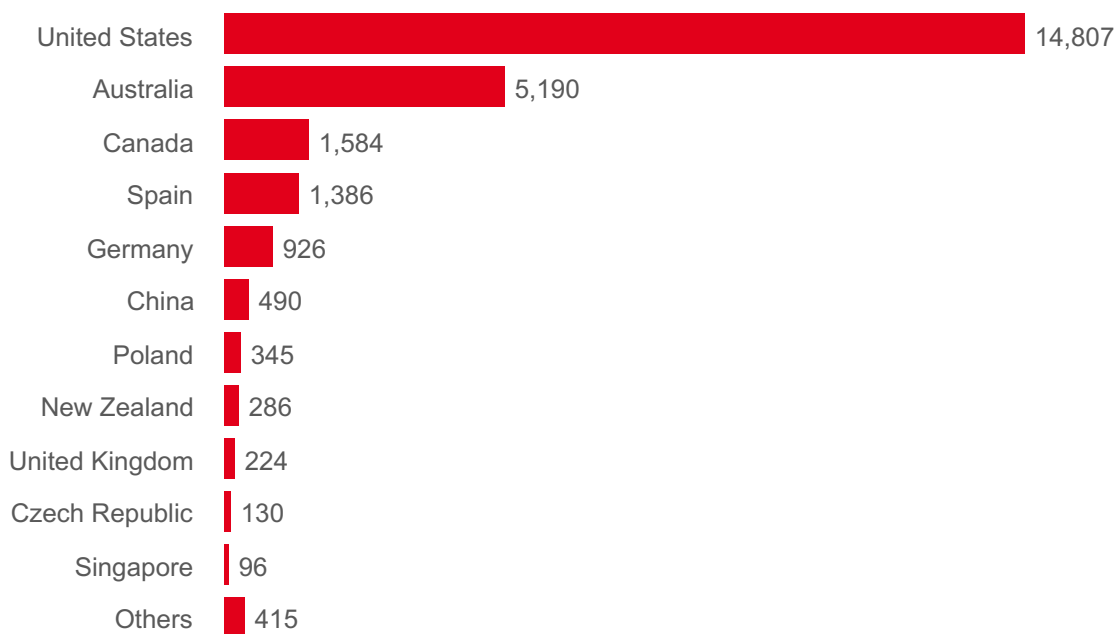
SALES PER GEOGRAPHICAL AREAS






















BACKLOG PER GEOGRAPHICAL AREAS



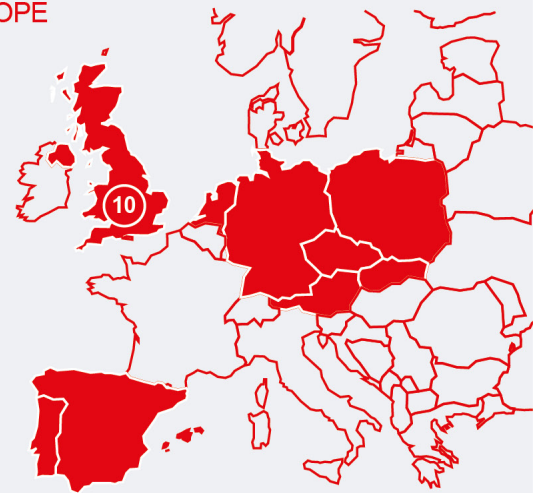
SALES BREAKDOWN BY COUNTRIES (EURO MN)



MAIN WORKS AWARDED IN 2021

	VALUE MILLION EURO
1 Asia Pacific  Construction and operations phase (to 2051) of three-lane twin tunnels of the North East Link Primary Package toll road in Melbourne (Australia)	2,466
2 Asia Pacific  Development of stage 1 of Sydney's M6 motorway in New South Wales (Australia)	1,234
3 Asia Pacific  CopperString 2.0 project, a high-voltage transmission network in Queensland extending from Townsville in the east to Mount Isa in the west (Australia)	1,092
4 Asia Pacific  10-year operation and maintenance contract for the infrastructure of the country's regional network awarded to UGL in New South Wales (Australia)	957
5 Asia Pacific  Design and construction of 9.8 kilometres of twin tunnels and excavations for several stations of Sydney Metro - Western Sydney Airport Station Boxes in Sydney (Australia)	857
6 Asia Pacific  Contract for the Across Government Facilities Management Arrangement (AGFMA) government-owned facilities by the Government of South Australia (Australia)	525
7 Asia Pacific  Contract to upgrade the Warringah Highway for the Government of New South Wales (Australia)	500
8 Asia Pacific  Contract for the operations of the Auckland passenger rail network in New Zealand	354
9 Asia Pacific  Long-term major maintenance contract with Chevron Australia for 10 years of work in the Pilbara region (Australia)	316
10 Europe  Design and Construction of the new station to be established in Curzon Street to connect the new High Speed line 2 in Birmingham (United Kingdom)	313
11 United States  Preconstruction consultancy services for the \$365 million Yale Physical Sciences and Engineering Building in New Haven (United States)	306
12 United States  Widening and rehabilitation of I-95 for the North Carolina Department of Transportation (NCDOT) near Lumberton, North Carolina (United States)	243
13 Asia Pacific  Construction of the new 39-storey premium commercial development above the north entrance to Sydney's Pitt Street subway station (Australia)	237
14 United States  Contract for lane widening from the I-10/I-17 split to US 60, and from US 60 to south of Ray Road in Arizona (United States)	203
15 Asia Pacific  Duplication works on the Main South Road and the Victor Harbor Road (Australia)	196
16 Canada  Design and construction of a 9.2 km extension of the Eglinton Crosstown Light rail transit in Ontario, Toronto (Canada)	194
17 Asia Pacific  Bruce Highway Upgrade project in Queensland (Australia)	188
18 Asia Pacific  Design, manufacture and supply of new fuel-efficient diesel electric locomotives for Pacific National (Australia)	186
19 Asia Pacific  Contract for civil and pavement works for the airside of the Western Sydney International Airport (Nancy-Bird Walton) (Australia)	165
20 United States  Widening of SR 429 from south of the Florida's Turnpike to West Road from four general use lanes to six general use lanes in Florida (United States)	154
21 United States  Design and construction contract of an 11-mile corridor on I-10 highway in Arizona (United States)	152

EUROPE






AMERICA



ASIA-PACIFIC



CIVIL WORKS 
 BUILDING 
 SERVICES 

FEATURED PROJECTS

WELLSBURG BRIDGE

CLIENT

WEST VIRGINIA DEPARTMENT OF TRANSPORTATION

PROJECT EXECUTION DATES

APRIL 2018- OCTOBER 2022

LOCATION

BRILLIANT (OHIO)/ WELLSBURG (VIRGINIA OCCIDENTAL), USA

AMOUNT (M EUR)

EUR 131 million

COMPANIES INVOLVED IN THE PROJECT

FLATIRON CONSTRUCTION CORP.

Awarded in 2016, the Wellsburg Bridge — for a value of USD 131 million — is Flatiron's first project in the state and West Virginia's first alternative delivery project.

Separated by the Ohio River, the residents of Brilliant (Ohio) and Wellsburg (West Virginia) must travel eight miles north or thirteen miles south to reach the nearest river crossing points. In addition, due to projected traffic volume and the need for a safe and reliable stretch for business and emergency services, the West Virginia Department of Transportation (WVDOT) sought proposals to build a new bridge to improve transportation infrastructure and to enhance regional business growth.

Flatiron submitted its qualifications in March 2016 and WVDOT awarded the contract to Flatiron that same year. Flatiron also provided a unique alternative delivery method.

Construction began in April 2018.

As part of the alternative delivery method, Flatiron proposed to construct a main span of the tied-arch bridge that would be built off-site, upstream, and delivered by barge to the project site for installation. Flatiron has been working on the project with various partners, including RS&H, TRC Engineers and COWI North America.

When completed, the bridge will connect Route 2 in West Virginia, near Wellsburg, to Route 7 in Brilliant, Ohio, providing a key and safe artery for the communities of northern West Virginia and eastern Ohio. Funding for the project was made possible through a public-private partnership (PPP) involving Flatiron, WVDOT, the Ohio Department of Transportation, as well as federal highway funds.



BIRMINGHAM CURZON STREET STATION

CLIENT

HIGH SPEED TWO LIMITED

PROJECT EXECUTION DATES

PHASE 1: MAY 2018- JAN 2022

PHASE 2: APR 2022- NOV 2029

LOCATION

BIRMINGHAM, UNITED KINGDOM

AMOUNT

EUR 535,8 million

COMPANIES INVOLVED IN THE PROJECT

DRAGADOS UK

MACE LTD

This project is part of the HS2 Phase One programme, which includes the construction of four new stations at Euston (central London), Old Oak Common (West London), Birmingham Interchange station (next to the Birmingham Airport) and the National Exhibition Centre (NEC) and the Birmingham Curzon Street railway station. The station will also link to the West Coast Main Line (WCML) near Handsacre, allowing compatible connections with conventional services to the North for phase two of HS2.

Curzon Street is located in Birmingham's Eastside district on the outskirts of the city and will be the transport interchange linking the HS2 high-speed rail network, Moor Street station, the West Midlands Metro tram and the region's future bus network.

The project is divided into two phases: Phase One and Phase Two. The scope of the first stage comprises 76 documents and plans, which are to be

prepared for HS2 in four deliverables (Gate 1 to Gate 4). These documents include the Phase Two Target Price and Technical Planning, which once approved will form part of the Phase Two Terms of Contract.

Phase Two includes the design, construction and commissioning of the high-speed rail station, with the exception of the railway systems, which must be integrated with the rest of the station elements.

The station is designed to comply with the 'BREEAM excellent' standard, the criteria for which depends on the ability to reduce the use of energy and materials and their impact on the environment. These requirements include a neutral carbon footprint target and the use of sustainable technologies, including rainwater harvesting for cleaning services and the use of more than 2,800 m² of solar panels located on the platform's awnings.



EGLINTON CROSSTOWN LIGHT RAIL

CLIENT

METROLINX

PROJECT EXECUTION

DATES

JULY 2015 - OCTOBER 2022

LOCATION

TORONTO, CANADA

AMOUNT

EUR 3,990 million

COMPANIES INVOLVED IN THE PROJECT

DRAGADOS CANADA (25%)

SNC LAVALIN (25%)

AECON (25%)

ELLISDON (25%)

The Eglinton Crosstown LRT is an important part of Metrolinx's regional transportation plan, "The Big Move". The project connects the east and west ends of Eglinton Avenue using the new rapid transit line and existing transit facilities. The project has been carried out using the AFP/P3 method. A value-for-money assessment conducted by Ernst & Young for the project estimated a risk-adjusted cost saving of approximately 22% for contracting through the AFP model versus a traditional delivery approach.

The scope of the project includes:

- 19 km of LRT line, with 25 stations and stops (15 underground stations, 10 ground level stops).
- 10 km of the 19 km system is underground.
- Four bridge structures over two waterways and two roadways at ground level sections.
- The Eglinton Crosstown LRT (ECLRT) connects to three TTC operated subway stations, various GO Transit lines and local bus routes.
- GO Transit works: New GO Transit infrastructure at Mt. Dennis Station and at the Kennedy station; reconstruction and extension of an existing rail station serving

Stouffville; and all track work, including track materials, special track work on secondary tracks and GO Transit tracks, as necessary.

- 0.5 km of elevated rail guideway at the west end of the LRT line on Black Creek Drive
- Separation at the railway level (e.g. between Jane Street and Keele Park)
- The works are located in a dense urban area in the city of Toronto, which involves strategies for reducing noise, public interface and traffic management.
- Mitigation and protection of public utilities (e.g. water pipes, sanitary sewers, storm sewers, gas lines, fibre optic cables).
- Operations control centre, back-up operations control centre, maintenance and storage facility.
- 30 years of maintenance and refurbishment after completion of the works, including repair and renewal of the life cycle of materials at stations and stops, the rails, control systems and vehicles.

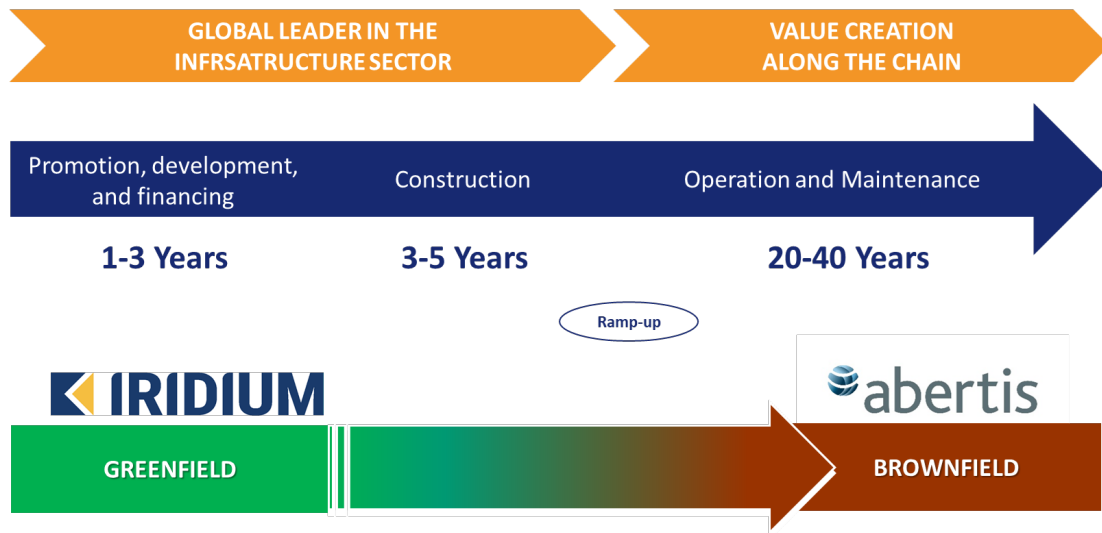


3.2. CONCESSIONS

A WORLD LEADER

The ACS Group covers the entire value chain of the Concessions business, from the promotion, development and construction of “greenfield” infrastructures, through Iridium, to the “brownfield” part carried out through Abertis, a world leader in toll road management. The ACS Group is therefore positioned as one of the world leaders in the transport concessions industry, with greater integration of the value chain and the goal of being a key player in infrastructure management.

The ACS Group continues to focus its energy on international growth by seeking out new opportunities for asset acquisitions. More than 78% of Abertis’ revenue currently comes from outside Spain, with France, Italy, Brazil and Chile being particularly important, while Iridium is present in the Spanish market and has concessions in North America (United States and Canada), Ireland, the United Kingdom, Chile and Peru.



SALES
4,854
MILLION EURO

NET PROFIT
3,351
MILLION EURO

CONTRIBUTION TO ACS' NET PROFIT
117
MILLION EURO

 For more information:
www.abertis.com

Abertis is one of the leading international operators in toll road management, in which the group has a 50% holding (30% direct and 20% indirect, through HOCHTIEF).

It has almost 8,000 kilometres of high-capacity, high-quality roads in 16 countries across Europe, America and Asia. Abertis is the leading national highway operator in countries such as Spain, Chile and Brazil, and also has a major presence in France, Italy, Mexico, the United States, Puerto Rico and Argentina.

Following the pandemic declared in March 2020, Abertis has begun to recover with average daily traffic growth of 21% compared to 2020, showing positive traffic trends at year-end with levels equal to or higher than 2019, backed by the resilience of heavy vehicles and the recovery of light vehicles.

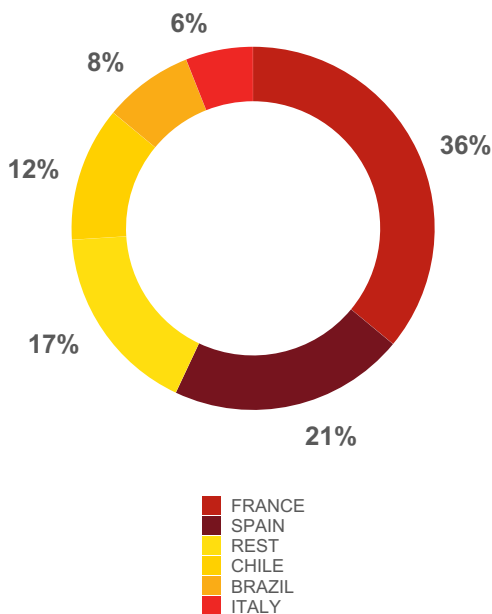
In October it signed an agreement with the Chilean government to extend the central highway concession for 20 months and, in return, to build a tunnel that will improve

mobility in one of the most congested areas of Santiago, with a planned investment of over EUR 300 million. In addition, an agreement was reached to sell the entire shareholding of Alienor (35%) and Sanef Aquitaine (100%) to Eiffage for a total of EUR 222 million.

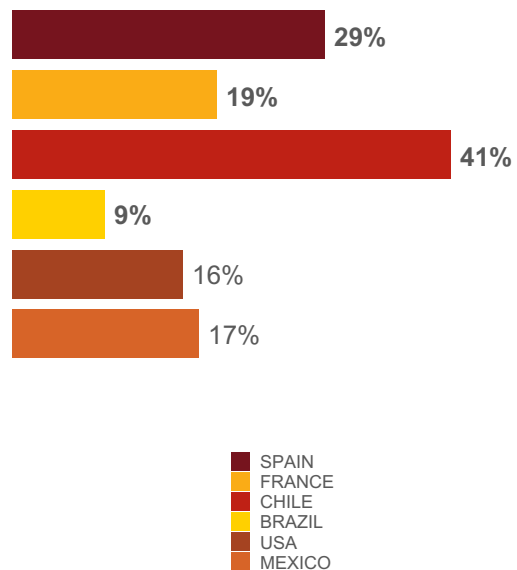
These two transactions, together with the disposal of Alis in 2020, are part of Abertis' strategy of divesting non-controlling interests to reinvest the proceeds in new projects to continue to replenish the Group's cash flow.

In addition, the incorporation of new highways with the acquisitions of Red de Carreteras de Occidente (RCO) in Mexico and Elizabeth River Crossings (ERC) in Hampton Roads, Virginia, in the US, have enabled Abertis to reach pre-pandemic levels for average daily traffic and revenue growth of EUR 4,854 million (+20%) and EBITDA of EUR 3,351 million (+28%). As a result, Abertis' contribution to the ACS Group's net profit in 2021 amounts to EUR 117 million compared to a loss of EUR 35 million in the previous year.

EBITDA'S GEOGRAPHICAL DISTRIBUTION



TRAFFIC EVOLUTION IN THE MAIN REGIONS



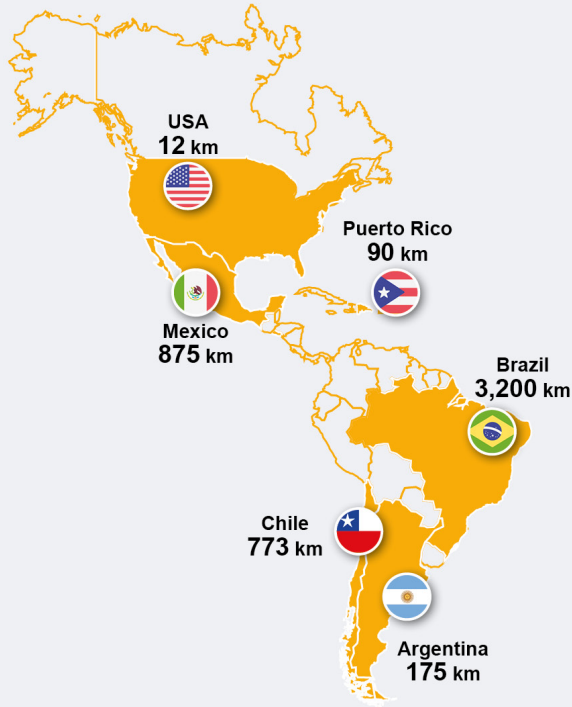
WORLD BENCHMARK IN HIGHWAY MANAGEMENT

≈ **8.000** Km Managed

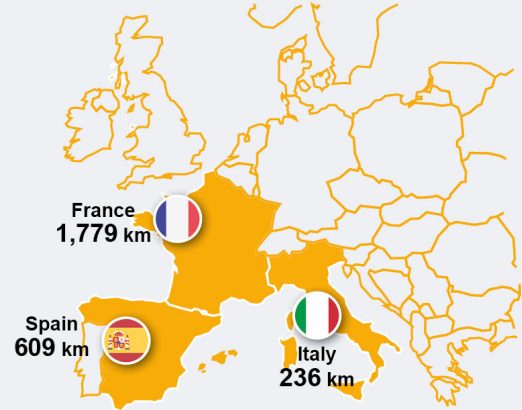
+16 Countries



AMERICA












EUROPE



ASIA-PACIFIC



MAIN HIGHWAYS

-  Avasa | Aucat | Castellana | Aulesa
-  Via Paulista | Intervias | Red federal
-  Île de France
-  Túneles Hampton Roads
-  Autopista Panamericana
-  Los Libertadores | Autopista Central
-  A4 "La Serenissima" | A31 "Austostrada della Valdastico"
-  NH-45 Tamil Nadu | NH-44 Telangana
-  PR-5 | PR-22



SALES

93

MILLION EURO

NET PROFIT

50

MILLION EURO



For more information:
Annex 7.4.2. Iridium
concessions portfolio

IRIDIUM Concesiones de Infraestructuras is the ACS Group company that continues leading international activity in the infrastructure sector, primarily transportation. As such, holdings in around 50 concession projects, representing an aggregate investment of more than EUR 30,000 million, are managed through IRIDIUM, primarily involving roads and highways (46% of the investment and more than 700 km), and subways and railways (48% of this investment and about 300 km of track under management), of which around 83% is operational. Geographically, around 66% of this investment is located in the United States and Canada across 16 projects (10 highways and 6 railway/subway projects), while Europe accounts for more than 20% of this investment across 13 road and highway projects, 4 railway and subway projects, and 12 projects involving public services and facilities, hospitals, parking lots, transportation hubs, etc.

In 2021, the company continued to manage this portfolio, with the commissioning of certain projects, progress in the construction of others, refinancing, rotation of certain assets, and general management in the context of some degree of uncertainty in view of the developments in the health crisis caused by COVID-19 and

the consolidation of the recovery in 2021, with the following actions being of particular note:

- Successful commissioning of the Highway 427 project in Ontario (Canada).
- Full commissioning of Hospital de Toledo in Spain.
- Refinancing of the Lima Metro Line 2 project (Peru).
- Financing of additional work for the Eje Diagonal project (Spain).
- Additional financing for the Barcelona Metro Line 9 Section 2 project.
- Financing of the DBF project, Advance Tunnel for Eglinton Crosstown West Extension in Canada, with ACS Infraestructuras acting as financial advisor.
- Partial divestment in the Nuevo Hospital de Toledo project (Spain) by both the concession operator and the operating company.
- Sale of 100% holding in the concession operator SPER (Portugal).

CONCESSIONS BACKLOG

CONCESSIONS

48

95% OPERATIONS /
5% CONSTRUCTION (FOR
COMMITTED INVESTMENT)

**TOTAL INVESTMENT
MANAGED**

31,487

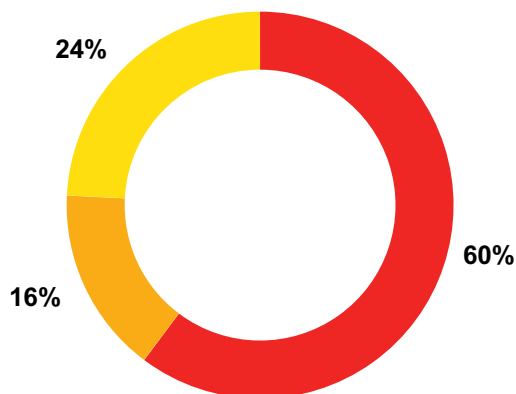
MILLION EURO

COMMITTED EQUITY

545

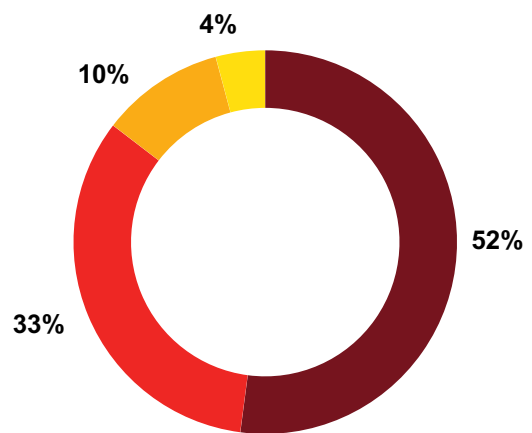
MILLION EURO

**COMMITTED EQUITY BY
TYPOLOGY**



■ HIGHWAYS
■ RAILWAYS
■ SOCIAL/ OTHERS

**COMMITTED EQUITY BY
GEOGRAPHY**



■ SPAIN
■ NORTH AMERICA
■ REST OF EUROPE
■ LATAM

H427 EXPANSION PROJECT

CLIENT

ONTARIO MINISTRY OF TRANSPORTATION (MTO) E
INFRASTRUCTURE ONTARIO (IO)

PROJECT EXECUTION

DATES

CONSTRUCTION: 2017 - 2021

EXPLOITATION: 2021 - 2050

LOCATION

TORONTO, ONTARIO, CANADA

COMPANIES INVOLVED IN THE PROJECT

LINK427 GENERAL PARTNERSHIP:
ACS INFRASTRUCTURE CANADA (50%)
BRENNAN (50%)

Major Design Build Finance Operate Maintain (DBFOM) project for the 10.6 km extension and widening of Highway 427, serving York Region and the City of Vaughan outside Toronto. The project is a critical link in the south-central Ontario transportation network.

Key elements:

- Construction of a new eight lane extension of the highway over 6.6 km.
- Widening of existing Highway 427 from four to eight lanes over 4 km.
- 19 structures, including 13 new structures for mainline crossings, 2 rail overpass crossings, and 4 structures over water.
- Rehabilitation of 12 existing structures.
- Grading, excavation and surfacing works.
- Widening and realignment of ramps (Hwy 7, Finch Ave., Albion Road, Steeles Ave., Rutherford Rd., Langstaff Ave.)
- Utilities relocation and protection, retaining walls, temporary works, electrical systems and landscaping.

AWARDS RECEIVED:

- Highway 427 Expansion Project
- Silver award - Best Transport Project, 2017
- P3 Awards
- P3 Bulletin



3.3. SERVICES



ESSENTIAL, PROFESSIONAL AND HIGH-QUALITY SERVICES

Clece is one of Spain's leading multi-services companies with nearly 30 years of experience carrying out activities in the main sectors: services for buildings, services for the environment and services for people. Over the last few years, Clece has continued to successfully develop a multi-services business model that responds to the needs of people and organisations.

Clece's business model, which is diversified and constantly evolving, contributes to the company's solid growth at both operational and geographical level. At the same time, the company has developed and innovated in business lines that integrate well into this model and create synergies, with a focus on service management. This has made it a leading service provider with a presence in Spain, Portugal and the United Kingdom.

In 2021 Clece performed excellently on a global level, with 5.7% growth over the revenue for last year. This path of growth has continued across all its activities, with a notable increase in cleaning services.

There has also been strong growth in international markets, where the business has been consolidated. In 2021, the British subsidiary Clece Care Services acquired Perfect Care and Starcare, companies that specialise in caring for dependent individuals, as a result of which it is able to assist 8,500 users from 80 locations throughout the United Kingdom thanks to the work of its more than 4,500 professionals.

The Spanish market is still showing signs of budgetary adjustment, but there is a gradual shift towards tenders that are less focused on the price factor and where the quality of services is the differentiating factor. In international markets, where its penetration is much lower, Clece has achieved very significant growth, reaching 18% in 2021.

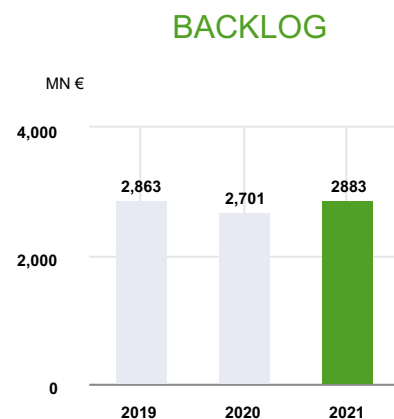
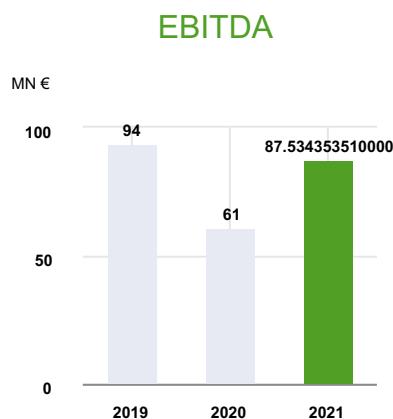
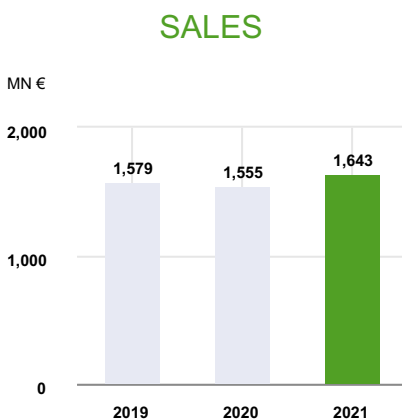
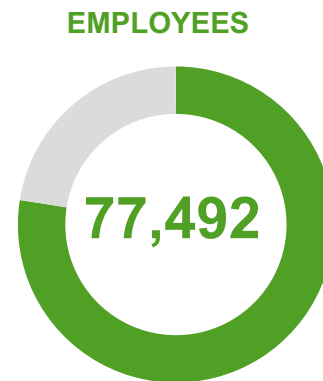
In Spain, Clece's customer portfolio has continued along the same lines as last year, with 80% of activity in the public sector and 20% for private customers. In 2021, the main growth driver came from the public sector, which rose by 4.7%, while private sector turnover increased by 7.5%.

SALES
1,643
MILLION EURO

EBITDA
88
MILLION EURO

BACKLOG
2,883
MILLION EURO

ORDINARY NET PROFIT
29
MILLION EURO



11.9%
OF EMPLOYEES BELONG TO VULNERABLE GROUPS

80%
PUBLIC SECTOR

20%
PRIVATE CLIENT

21%
INTERNATIONAL MARKET GROWTH

SERVICES FOR PEOPLE

These cover the assistance needs and resources for certain groups, such as the elderly, dependent individuals, persons with disabilities or children from ages 0 to 3. These services include elderly care, management of nursery schools or social food programmes.

SERVICES FOR BUILDINGS

These include services that are necessary for optimal operation of any property, such as maintenance, energy efficiency, cleaning, security, logistics and ancillary services.

SERVICES FOR THE CITY AND SURROUNDING AREA

These include activities aimed at the conservation and care of public spaces, such as the management of public lighting, including investment in replacing light fixtures, environmental services and airport services.

By business area, people-focused services increased by 2.23% in 2021, driven mainly by penetration in new international markets, which grew by more than 20%.

It should be noted that in 2021 Clece continued its project to manage private residences in both Spain and Portugal under the CleceVitam brand, which began in 2017. Clece had a total of 19 centres of this type by the end of 2021 and continues to work towards launching a further 7 new CleceVitam residences in 2022.

Services for buildings was once again the company's growth driver in 2021, with turnover 6.9% higher than in the previous year. This area of activity represents 59% of the company's revenue. The trend in the market with regard to tenders continues to change, so that the weight of the economic offer is decreasing and the criteria regarding quality of service is gradually increasing. For Clece, the quality of the services it provides is essential.

Lastly, services for the city and surrounding area account for the smallest volume, representing 5.6% of Clece's turnover.

People continue to be the main focus of Clece, its core value. By 2021 its workforce reached 77,492 employees. And in line with its commitment to the needs of society, Clece's work inclusion policy provides professional development opportunities for more than 9,300 people from disadvantaged groups (people with functional diversity, women that are victims of gender violence, people at risk of social exclusion and unemployed young people).

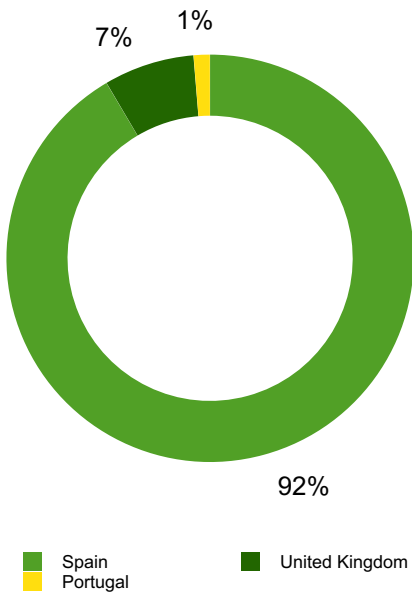
Along the same line of creating social value, Clece included the Professional Activity Support Unit so that it is part of the company to demonstrate the company's firm commitment to real and stable inclusion. The Support Unit is a body that provides direct professional assistance and offers new employees comprehensive and holistic support.

As proof of this strong social commitment, in 2021 Clece received the SR 10 Corporate Social Responsibility Standard certificate for consolidating the objectives of this standard, 35% of which are related to the inclusion of vulnerable groups.

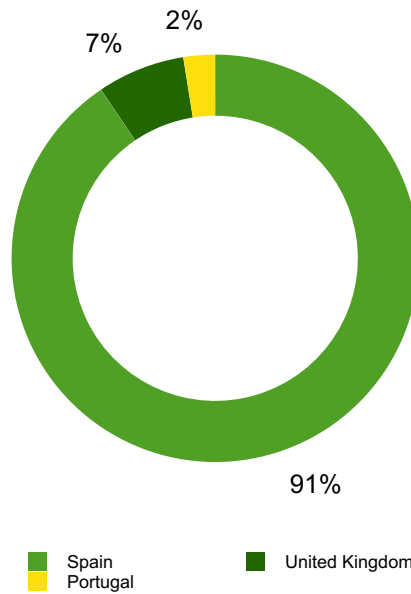



SERVICES ACTIVITY OF THE ACS GROUP IN 2021

SALES BY GEOGRAPHICAL AREAS



BACKLOG BY GEOGRAPHICAL AREAS

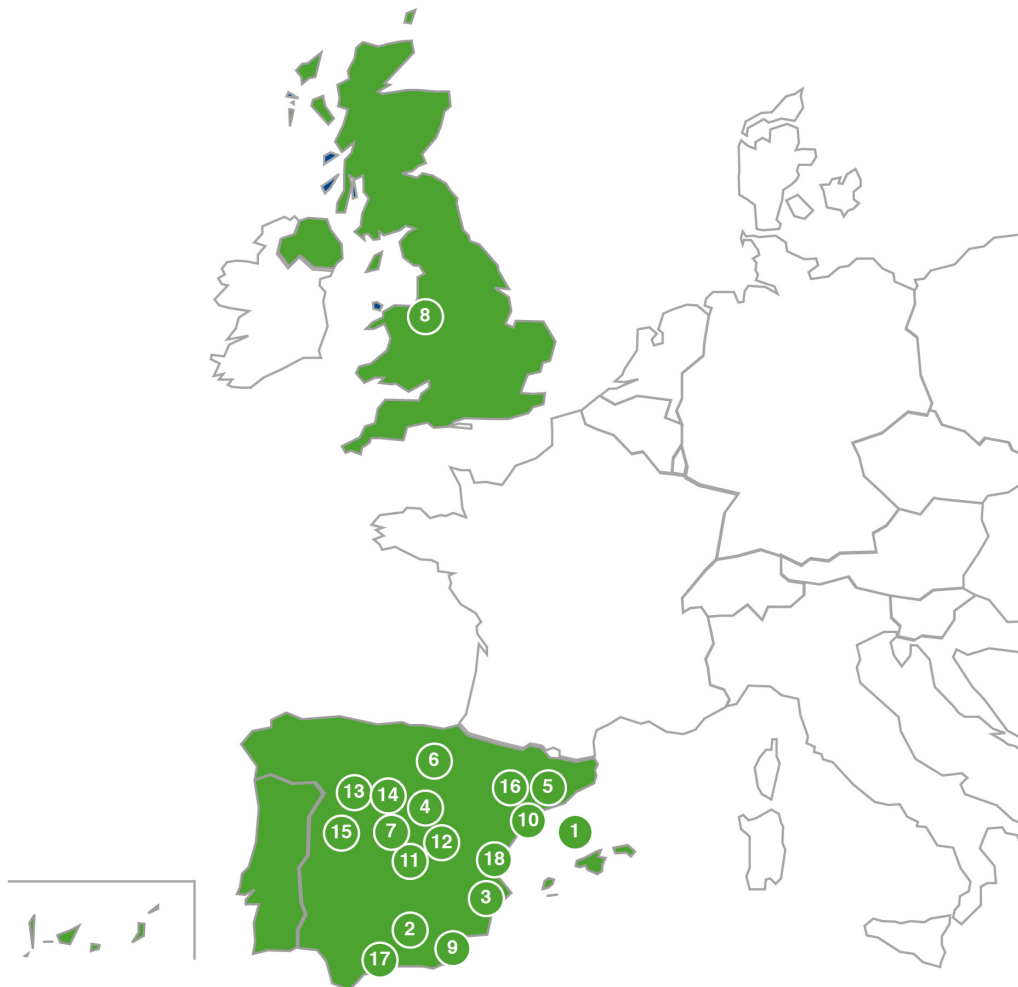




 [For more information: 4.7. Services](#)



MAIN PROJECTS AWARDED

Project Number	Country	Icon	Description	Value (Million Euro)
1	Spain	Services to Citizens	New service contract for people with reduced mobility in Madrid and Andalusia and renewal of the service in Catalonia and the Balearic Islands (Spain)	161
2	Spain	Services to Citizens	Renewal of lots 1 and 3 of the home help service for the Jaen Provincial Council (Spain)	113
3	Spain	Facility Management	Renewal and re-awarding of the cleaning service for the health departments of the Conselleria de Sanidad de la Generalitat Valenciana (Spain)	63
4	Spain	Facility Management	Extension of the building cleaning service of the "Comisión para la Reforma de las Administraciones Públicas" (CORA) (Spain)	50
5	Spain	Facility Management	Renewal of the cleaning service for the Hospital Universitari Vall d'Hebron, Vall d'Hebron Oncology Institute and Diagnostic Imaging Institute in Catalonia (Spain)	40
6	Spain	Facility Management	Renewal of the preventive and corrective maintenance service, etc., of the existing installations of the buildings of Banco Santander (Spain)	32
7	Spain	Facility Management	New contracting of lots B and C and renewal of lot D of the depot cleaning service of the Madrid Metro (Spain)	31
8	United Kingdom	Services to Citizens	Acquisition of Star Care, a home care services company in Chester (United Kingdom)	30
9	Spain	Services to Citizens	Renewal of lots 1, 2 and 3 of the home help service of the Almeria Provincial Council, Northern area (Spain)	28
10	Spain	Facility Management	Renewal of lot 5 of the cleaning service for the stations of line 5 of Metro de Barcelona (Spain)	26
11	Spain	Facility Management	Renewal of lots 1, 4 and 6 of the cleaning and disinfection service for the National Police General Directorate buildings (Spain)	22
12	Spain	Facility Management	Extension of Iberia's aircraft cleaning service at national airports (Spain)	22
13	Spain	Services to Citizens	New contract for lot 1 of the home help and respite service of the Valladolid Provincial Council (Spain)	18
14	Spain	Facility Management	Renewal of the cleaning service for Renault's factories in Valladolid (Spain)	18
15	Spain	Services to Citizens	New contracting of the home help service in the Avila Provincial Council (Spain)	17
16	Spain	Facility Management	New contract for lots 3 and 4 for refueling, vacuuming, cleaning and disinfection of the Barcelona bus fleet in Triangle, Zona Franca and Ponent (Spain)	16
17	Spain	Services to Citizens	Extension of the Malaga Provincial Council's home-help service (Spain)	16
18	Spain	Facility Management	Extension of 15 lots for the surveillance and security service of the Valencia Health Department, Spain	14



-  SERVICES TO CITIZENS
-  FACILITY MANAGEMENT

CLECE, A BENCHMARK IN SOCIAL SERVICES IN THE UNITED KINGDOM

LOCATION

UNITED KINGDOM

CONTRACT TYPE

SERVICES FOR PEOPLE

COMPANIES INVOLVED IN THE PROJECT

CLECE
CLECE CARE SERVICES

Clece has been providing care services to dependent individuals in the UK through Clece Care Services since 2013. This subsidiary is made up of a group of 16 local companies and has a staff of more than 4,500 professionals committed to the care and well-being of more than 8,500 users.

In 2021 the subsidiary experienced significant growth, increasing the volume of its backlog by 46.3% compared to the previous year, reaching GBP 173.54 million. This progression strengthens the company's position in the social services sector in the UK, where it has consolidated its position as the third largest operator in the market over a short period of time.

The growth experienced was mainly due to three factors:

- Success in public tenders. Clece's companies in the United Kingdom were awarded 17 contracts, some of them new and others the result of renewals. Some of the most notable awards are the management of day centres in Oxfordshire; home care and support services in Lincolnshire, Liverpool and North Lanarkshire; and extra care services in Redcar & Cleveland and Derby.

The confidence shown by Clece Care Services' own customers should be noted, some of which have decided to extend their existing contracts, as in the case of the home care and support service in Edinburgh and Buckinghamshire.

Strategic acquisition of companies. The acquisitions in 2021 most notably include that of Starcare and Perfect Care, located in the Chester and Durham areas, respectively, where Clece is positioned as the leading care company for dependent individuals at a regional level.

Growth of existing services. This growth has taken place organically thanks to the increase in contracted hours, as a result of a recruitment policy and employee loyalty that, in turn, has allowed the company to increase its capacity with regard to the services it was already providing.



For more information:
www.grupoacs.com/activities/services/

4. FINANCIAL MANAGEMENT IN 2021

- 4.1. INCOME STATEMENT
- 4.2. BALANCE SHEET
- 4.3. NET CASH FLOWS
- 4.4. RISKS AND UNCERTAINTIES
- 4.5. INFRASTRUCTURE
- 4.6. INDUSTRIAL SERVICES
- 4.7. SERVICES





4.1. INCOME STATEMENT

NOTE: To facilitate year-on-year comparisons, the income statement presented in this report have been subject to restatement, adjustment and reclassification for items considered to be extraordinary and non-recurring. More specifically:

1. The Industrial Services business was restated as a discontinued operation in 2020, as a result of the sale of the Industrial Services area at the end of 2021.
2. Thiess (CIMIC) was reclassified as having been accounted for using the equity method in 2020, eliminating 50% of its contribution following its sale at year-end and accounting for the remaining 50% using the equity method in 2021.
3. The various items of the income statement have been adjusted for impacts considered to be extraordinary in both periods.

EURO MILLION	2020		2021		Var.
Net Sales	27,853	100.0%	27,837	100.0 %	-0.1%
Other revenues	344	1.2%	106	0.4%	-69.4%
Total Income	28,198	101.2%	27,942	100.4%	-0.9%
Operating expenses	(20,346)	(73.0%)	(20,378)	(73.2%)	+0.2%
Personnel expenses	(6,777)	(24.3%)	(6,239)	(22.4%)	-7.9%
Operating Results from Equity Method	310	1.1%	273	1.0%	-12.0%
Operating Cash Flow (EBITDA)	1,384	5.0%	1,598	5.7%	+15.5%
Fixed assets depreciation	(456)	(1.6%)	(479)	(1.7%)	+5.1%
Current assets provisions	14	0.0%	(34)	(0.1%)	n.a
Ordinary Operating Profit (EBIT)	941	3.4%	1,084	3.9%	+15.2%
Impairment & gains on fixed assets	(53)	(0.2%)	(19)	(0.1%)	-63.4%
Other operating results	(16)	(0.1%)	(40)	(0.1%)	n.a
Operating Profit	873	3.1%	1,025	3.7%	+17.4%
Financial income	143	0.5%	103	0.4%	-28.3%
Financial expenses	(360)	(1.3%)	(361)	(1.3%)	+0.4%
Ordinary Financial Result	(217)	(0.8%)	(259)	(0.9%)	+19.4%
Foreign exchange results	(42)	(0.2%)	17	0.1%	n.a
Changes in fair value for financial instruments	3	0.0%	2	0.0%	-46.0%
Impairment & gains on financial instruments	9	0.0%	14	0.1%	+65.9%
Net Financial Result	(247)	(0.9%)	(225)	(0.8%)	-8.9%
Non Operating Results from Equity Method	11	0.0%	1	0.0%	-93.7%
PBT of continued operations	636	2.3%	800	2.9%	+25.8%
Corporate income tax	(113)	(0.4%)	(195)	(0.7%)	+72.4%
Net profit of continued operations	523	1.9%	605	2.2%	+15.7%
Profit after taxes of the discontinued operations	244	0.9%	379	1.4%	+55.1%
Consolidated Result	767	2.8%	984	3.5%	+28.2%
Minority interest	(225)	(0.8%)	(263)	(0.9%)	+17.1%
Ordinary Net Profit Attributable	542	1.9%	720	2.6%	+32.9%
Extraordinary impacts & others (1)	32		2,325		
Net Profit Attributable to the Parent Company	574	2.1%	3,045	2.6%	+430.6%

(1) For further details, see annex 7.4.3



SALES AND BACKLOG

Sales during the period amounted to EUR 27,837 million, virtually unchanged compared to 2020. In the main regions where the Group operates, production improved on a quarterly basis, with growth in the second half of the year at 8.8% compared to the first half, consolidating the trend towards recovery after the recession caused by Covid-19. In 2020, the revenue from Thies was mainly eliminated to

facilitate the comparability with that year. Without this effect, revenue would be EUR 29,305 million.

The breakdown of sales by geographical areas showed the diversification of the Group's sources of revenue, where North America represented 59% of total sales, Asia Pacific 22%, Europe 18%, of which Spain represented 11%, and the remaining regions 7%.

SALES PER GEOGRAPHICAL AREAS

EURO MILLION	2020*		2021		Var.
Europe	4,721	16.9%	4,885	17.5%	+3.5%
North America	17,349	62.3%	16,522	59.4%	-4.8%
South America	280	1.0%	257	0.9%	-8.4%
Asia Pacific	5,503	19.8%	6,174	22.2%	+12.2%
Africa	0	—%	-1	—%	-356.2%
TOTAL	27,853		27,837		-0.1%

SALES PER COUNTRIES

EURO MILLION	2020*		2021		Var.
USA	15,687	56.3%	14,824	53.3%	-5.5%
Australia	3,732	13.4%	5,190	18.6%	+39.1%
Spain	2,883	10.4%	2,988	10.7%	+3.6%
Canada	1,627	5.8%	1,602	5.8%	-1.5%
Germany	857	3.1%	926	3.3%	+8.0%
RoW	3,067	11.0%	2,308	8.3%	-24.8%
TOTAL	27,853		27,837		-0.1%

*Ordinary pro forma: Not including (a) Thies, accounting for 50% of its contribution as Operating Equity Method (b) the impact from Gorgon (CIMIC) nor (c) Industrial Services, restated as a discontinued operation. See annex 7.4.3

North America is affected by the depreciation of the US dollar. Excluding the impact of the exchange rate, sales in the region remained stable compared to the previous year. However, the quarterly performance in the US confirms the recovery of the market with a particularly strong second half of the year (+4.9% in local currency compared to the first half of the year).

Asia Pacific grew by 12.2% in sales, mainly driven by the Australian market, which consolidated its recovery with a 9.8% growth in local currency. Production in Europe also

continues to recover after the successive waves of the pandemic with growth of 3.5% on the comparable period.

The backlog at December 2021 stood at EUR 67,262 million, up 11.3% on the previous year, with good performance in the main regions where the Group operates. Adjusted for the exchange rate, the backlog grew by 6.2% to pre-pandemic highs. This growth is underpinned by the momentum of new project awards, which exceeded EUR 36,471 million, up 41.2% on the same period of 2020.

BACKLOG PER GEOGRAPHICAL AREAS

EURO MILLION	Dec-20*		Dec-21		Var.
Europe	11,025	18.2%	12,226	18.2%	+10.9%
North America	29,623	49.0%	32,996	49.1%	+11.4%
South America	856	1.4%	763	1.1%	-10.8%
Asia Pacific	18,921	31.3%	21,277	31.6%	+12.5%
TOTAL	60,425		67,262		+11.3%

BACKLOG BY COUNTRIES

EURO MILLION	Dec-20*		Dec-21		Var.
USA	26,623	44.1%	30,049	44.7%	+12.9%
Australia	17,565	29.1%	20,035	29.8%	+14.1%
Spain	4,811	8.0%	5,388	8.0%	+12.0%
Canada	2,987	4.9%	2,936	4.4%	-1.7%
Germany	3,009	5.0%	2,926	4.3%	-2.8%
RoW	5,430	9.0%	5,927	8.8%	+9.2%
TOTAL	60,425		67,262		+11.3%

*Pro forma: eliminating the industrial backlog and including only 50% of the Thiess backlog to make it comparable to the current period.

Australia's backlog increased by 12.0% in local currency, underpinned by the entry of new large projects during the period, most notably including the North East Link concession in Melbourne and the M6 highway in Sydney, as well as major rail and energy facility development and maintenance projects.

Furthermore, the US backlog continued to be strong at EUR 30,049 million at the end of December, up 4.2% in

local currency, underpinned by more than EUR 16,000 million in awards during the period.

The recovery of the backlog in Spain is also noteworthy, with growth of 12.0% thanks to the award of new projects in both civil construction and building. Similarly, the rest of Europe grew by 10.0% thanks to incentives for procurement activities in the various countries in the region.





OPERATING RESULTS

OPERATING RESULTS			
EURO MILLION	2020*	2021	Var.
EBITDA	1,384	1,598	+15.5%
<i>EBITDA Margin</i>	5.0%	5.7%	
Depreciation	(456)	(479)	+5.1%
<i>Infrastructures</i>	(415)	(437)	
<i>Industrial Services</i>	(2)	(1)	
<i>Services</i>	(39)	(41)	
<i>Corporation</i>	(1)	0	
Current assets provisions	14	(34)	n.a
EBIT	941	1,084	+15.2%
<i>EBIT Margin</i>	3.4%	3.9%	

*Pro forma comparable period: Includes 50% of Thiess' contribution as Operating Equity Method. Does not include Industrial Services, restated as discontinued operations nor other negative impacts in Australia. See annex 7.4.3

Gross profit from operations (EBITDA) reached EUR 1,598 million, up 15.5% on the comparable period. The sales margin increased by 80 bp mainly due to the recovery of Abertis' contribution, and underpinned by improvements in operating efficiency, mainly at CIMIC, as well as the recovery of Clece's profitability to pre-pandemic levels.

Profit from operations (EBIT) stood at EUR 1,084 million, up 15.2% on the previous year, with an increase of 50 bp in the sales margin.

MAIN OPERATING FIGURES DETAILS

EURO MILLION	2020	2021	Var.
Backlog	60,425	67,262	+11.3%
Direct	51,107	57,901	+13.3%
Proportional	9,318	9,361	+0.5%
Work Done	30,538	31,316	+2.5%
Direct	27,853	27,837	-0.1%
Proportional	2,684	3,479	+29.6%
EBITDA	1,384	1,598	+15.5%
Direct	1,073	1,325	+23.5%
Operating equity method results	310	273	-12.0%
EBIT	941	1,084	+15.2%
Direct	631	811	+28.5%
Operating equity method results	310	273	-12.0%

*Pro forma comparable period: 50% of Thiess is included as "Operating Equity Method" and proportional production/backlog of the operating joint ventures. Excludes the negative impact from Gorgon (CIMIC) and the capital gain from the sale of 50% of Thiess. See annex 7.4.3

FINANCIAL RESULTS

The ordinary financial expense increased by 19.4% due to less finance income mainly as a result of a lower average cash balance during the year with reduced rates.

The increase in net finance costs in the Industrial Services area is due to the increase in project debt related to new investments in energy assets over the last twelve months, which was offset by a lower balance in the Infrastructures

area, as a result of a reduction in debt and a less use of factoring by CIMIC.

The net financial expense does not include the change in value of the financial and hedging instruments held by the Group, which also had an impact on the previous year due to the volatility of the stock markets at the beginning of the pandemic and, therefore, they are considered one-off impacts. (See Annex 7.4.3)

EURO MILLION	2020	2021	Var.
Financial income	143	103	-28.3%
Financial expenses	(360)	(361)	+0.4%
Ordinary Financial Result	(217)	(259)	+19.4%
Infrastructures	(174)	(163)	-6.0%
Industrial Services	(23)	(56)	+140.7%
Services	(4)	(7)	+60.5%
Corporation	(16)	(33)	+107.8%
Exchange rates & other financial results	(31)	33	n.a
Net Financial Result	(247)	(225)	-8.9%

Excludes extraordinary impacts in both periods. See annex 7.4.3

ATTRIBUTABLE NET PROFIT

NET PROFIT BREAKDOWN			
EURO MILLION	2020	2021	Var.
Construction	263	273	+3.8%
Concessions	(1)	167	n.a.
Industrial Services	312	328	+5.1%
Services	18	29	+65.4%
Corporation	(49)	(77)	+56.4%
Group Ordinary Net Profit	542	720	+32.9%
Extraordinary Impacts	32	2,325	n.a.
Net Profit Attributable to the Parent Company	574	3,045	+430.6%

The Group's ordinary net profit amounted to EUR 720 million, up 32.9% on the comparable period. This figure

does not include the EUR 2,325 million for one-off impacts during the period, which corresponds to the following items:

EXTRAORDINARY IMPACTS & OTHER PRO FORMA ADJUSTMENTS			
EURO MILLION	2020	2021	
Capital gain on sale of Industrial Services	-	3,517	
Tax credits associated with the sale of Industrial Services	-	(608)	
Prov. reassessment of operational risks	-	(479)	
Alto Maipo, Chile (HOT)	-	(102)	
Other extraordinary impacts(1)	(28)	(3)	
Adjustment for Thiess's contribution to 50%	60	-	
TOTAL	32	2,325	

(1) See annex 7.4.3

The effective tax rate, not including the elimination of tax credits and other one-off impacts, stood at 37.0%,

compared to 35.8% in the comparable period.

4.2. BALANCE SHEET

EURO MILLION	Dec-20		Dec-21		Var.
FIXED and NON-CURRENT ASSETS	13,019	34.9 %	11,010	30.9 %	-15.4%
Intangible Fixed Assets	3,784		3,348		-11.5%
Tangible Fixed Assets	2,072		1,506		-27.3%
Equity Method Investments	4,480		4,524		+1.0%
Non current financial assets	776		770		-0.8%
Financial instrument debtors	18		12		-35.1%
Deferred Taxes Assets	1,889		849		-55.0%
CURRENT ASSETS	24,315	65.1 %	24,654	69.1 %	+1.4%
Non Current Assets Held for Sale	3,181		2,595		-18.4%
Inventories	715		742		+3.8%
Accounts receivables	10,498		8,380		-20.2%
Other current financial assets	1,355		1,280		-5.5%
Financial instrument debtors	251		201		-20.1%
Other Short Term Assets	233		203		-13.0%
Cash and banks	8,081		11,253		+39.3%
TOTAL ASSETS	37,334	100.0 %	35,664	100.0 %	-4.5%
NET WORTH	4,276	11.5 %	7,028	19.7 %	+64.4%
Equity	4,197		6,505		+55.0%
Value change adjustments	(669)		(171)		-74.4%
Minority Interests	747		694		-7.2%
NON-CURRENT LIABILITIES	10,606	28.4 %	11,445	32.1 %	+7.9%
Subsidies	3		2		-39.8%
Long Term Provisions	1,276		1,835		+43.8%
Long Term Financial Liabilities	8,370		8,717		+4.1%
Bank loans and debt obligations	8,180		8,570		+4.8%
Project Finance	73		51		-30.3%
Other financial liabilities	117		96		-17.8%
LT Operating Lease liabilities	473		401		-15.1%
Financial Instruments Creditors	50		33		-33.6%
Long term deferred tax liabilities	320		227		-29.1%
Other Long Term Accrued Liabilities	113		229		n.a
CURRENT LIABILITIES	22,452	60.1 %	17,191	48.2 %	-23.4%
Liabilities from Assets Held for Sale	2,246		2,058		-8.4%
Short Term Provisions	921		997		+8.2%
Short Term Financial Liabilities	2,886		1,808		-37.3%
Bank loans and debt obligations	2,781		1,751		-37.0%
Project Finance	16		18		+14.6%
Other financial liabilities	89		39		-56.3%
ST Operating Lease liabilities	192		151		-21.5%
Financial Instruments Creditors	155		173		+11.1%
Trade accounts payables	15,824		11,738		-25.8%
Other Short Term liabilities	227		267		+17.5%
TOTAL EQUITY & LIABILITIES	37,334	100.0 %	35,664	100.0 %	-4.5%

NON-CURRENT ASSETS

Intangible assets, which amounted to EUR 3,348 million, included goodwill from past strategic transactions for EUR 2,672 million. EUR 554 million of this amount came from the ACS and Dragados Group merger in 2003, and EUR 1,144 million from the acquisition of HOCHTIEF in 2011. The rest corresponds to the inclusion of various companies in the Group, mainly HOCHTIEF's companies.

The investments accounted for using the equity method included the interest in Abertis held by ACS and HOCHTIEF, HOCHTIEF's associates, concessions of Iridium and certain energy assets held by Industrial Services. In particular, the 30% interest held by ACS amounted to EUR 1,664 million, while HOCHTIEF's interest (20% minus one share) amounted to EUR 1,119 million. Therefore, the total impact on the ACS Group's balance sheet stood at EUR 2,783 million.

WORKING CAPITAL

WORKING CAPITAL EVOLUTION

EURO MILLION	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Infrastructures	(4,587)	(3,524)	(4,004)	(3,276)	(3,909)
Industrial Services	(1,399)	(188)	(218)	60	281
Services	(31)	(19)	(31)	(34)	(71)
Corporation/ Adjustments	395	267	109	124	(100)
TOTAL	(5,622)	(3,464)	(4,144)	(3,127)	(3,799)

Net working capital in the last twelve months decreased by EUR 1,823 million due to (1) the sale of Industrial Services, and (2) less use of factoring by the Infrastructure area.

The factoring balance at 31 December 2021 stood at EUR 1,012 million, decreasing by EUR 426 million in the year, of which EUR 101 million relates to the reclassification for accounting purposes of Industrial Services as a result of its sale.

EQUITY

The ACS Group's equity stood at EUR 7,028 million at the end of the period. The increase in shareholders' equity is due to the capital gain on the sale of Industrial Services.

Valuation adjustments mainly relate to translation differences in the period as well as to the impact of hedging transactions.

EURO MILLION	Dec-20	Dec-21	Var.
Shareholders' Equity	4,197	6,505	+55.0%
Adjustments from Value Changes	(669)	(171)	-74.4%
Minority Interests	747	694	-7.2%
Net Worth	4,276	7,028	64.4%



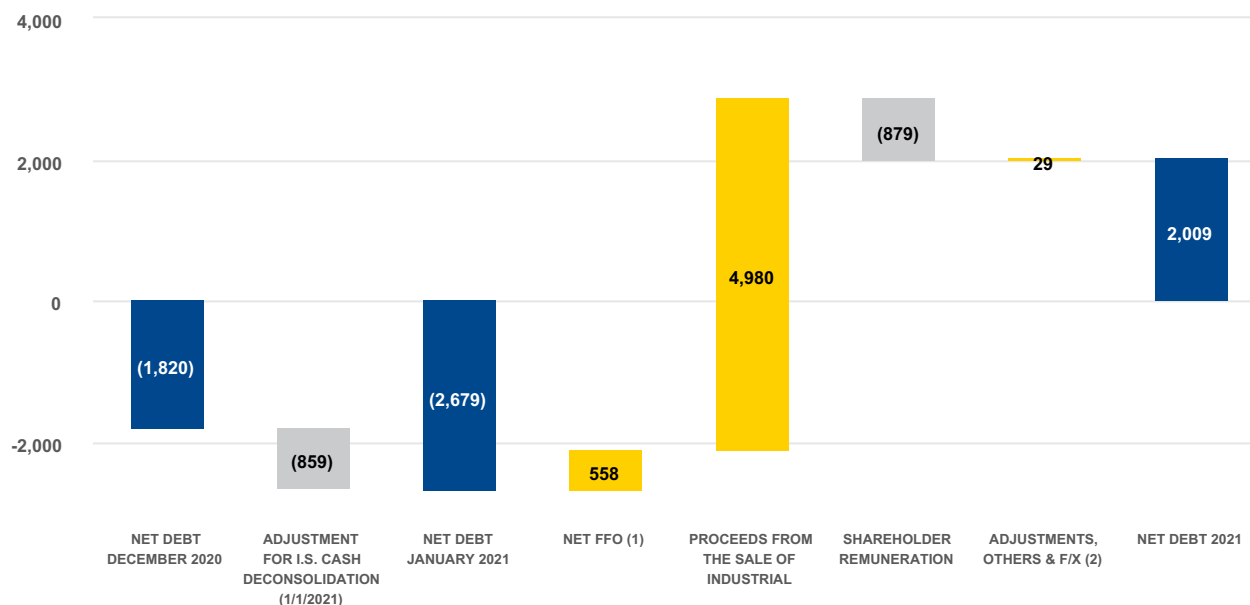
NET DEBT

The Group maintained a net cash position on the balance sheet of EUR 2,009 million at 31 December 2021. Net debt decreased by EUR 4,688 million in the last twelve months following the sale of the Industrial Services business, with total proceeds amounting to EUR 4,980 million.

NET DEBT (31 DECEMBER 2021)						
Net Debt (€ mn)	Infrastructures	Industrial Services	Services	Corporation	Adjust.	ACS Group
LT loans from credit entities	(2,053)	0	(211)	(2,209)	0	(4,474)
ST loans from credit entities	(776)	(209)	(119)	(6)	0	(1,110)
Debt with Credit Entities	(2,829)	(209)	(330)	(2,215)	0	(5,584)
Bonds	(2,741)	(758)	0	(1,239)	0	(4,737)
Non Recourse Financing	(70)	0	0	0	0	(70)
Other financial liabilities	(115)	0	(1)	0	0	(116)
Total External Gross Debt	(5,755)	(967)	(331)	(3,454)	0	(10,507)
Net debt with Group's companies & Affiliates	(20)	1	0	(55)	(55)	(19)
Total Gross Financial Debt	(5,775)	(967)	(331)	(3,508)	(55)	(10,526)
ST & other financial investments	1,007	133	1	194	55	1,281
Cash & Equivalents	5,568	5,334	216	135	0	11,253
Total cash and equivalents	6,575	5,467	217	330	55	12,534
(NET FINANCIAL DEBT) / NET CASH POSITION	800	4,501	(113)	(3,179)	0	2,009

CHANGES IN THE FINANCIAL POSITION FOR 2021

MILLIONS OF EUROS



(1) Net FFO = EBITDA - Financial expense - Taxes - CAPEX & operating leases - Other operating income These cash flows do not include those from discontinued operations.

(2) Includes the impact of the exchange rate, reduction of factoring, changes in the scope of consolidation, payments to BICC and other net investments in projects

4.3. NET CASH FLOWS

EURO MILLION	2020*			2021		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Cash Flow from Operating Activities before Working Capital	612	167	445	1,073	803	270
Factoring var.	(201)	(135)	(66)	(325)	(324)	(1)
WC var. ex factoring	144	389	(245)	(192)	(92)	(100)
Net CAPEX	(179)	(123)	(55)	(120)	(56)	(64)
Net Operating Cash Flow	378	299	79	436	332	104
Net Financial Investments/Disposals	364	718	(354)	4,964	(105)	5,069
Operating Leases (IFRS16)	(210)	(162)	(48)	(203)	(160)	(43)
Other Financial Sources	(1,042)	(956)	(86)	(42)	(39)	(3)
Free Cash Flow	(510)	(101)	(409)	5,154	27	5,127
Dividends paid	(490)	(235)	(256)	(396)	(179)	(217)
Hochtief capital increase	0	(207)	207	0	(140)	140
Intra group Dividends	(736)	0	(736)	(483)	(5)	(478)
Total Cash Flow Generated / (Consumed) from continuing activities	(1,736)	(542)	(1,193)	4,276	(296)	4,572
Perimeter change (Increase)/decrease	926	745	182	(221)	11	(232)
Exchange rate (Increase)/decrease	(239)	(148)	(91)	265	223	41
Net Debt Balance total variation	(800)	55	(855)	3,828	(62)	3,890

*Pro forma data reclassifying Thiess as operating equity method and Industrial Services cash flows as discontinued operation

CASH FLOW FROM OPERATING ACTIVITIES

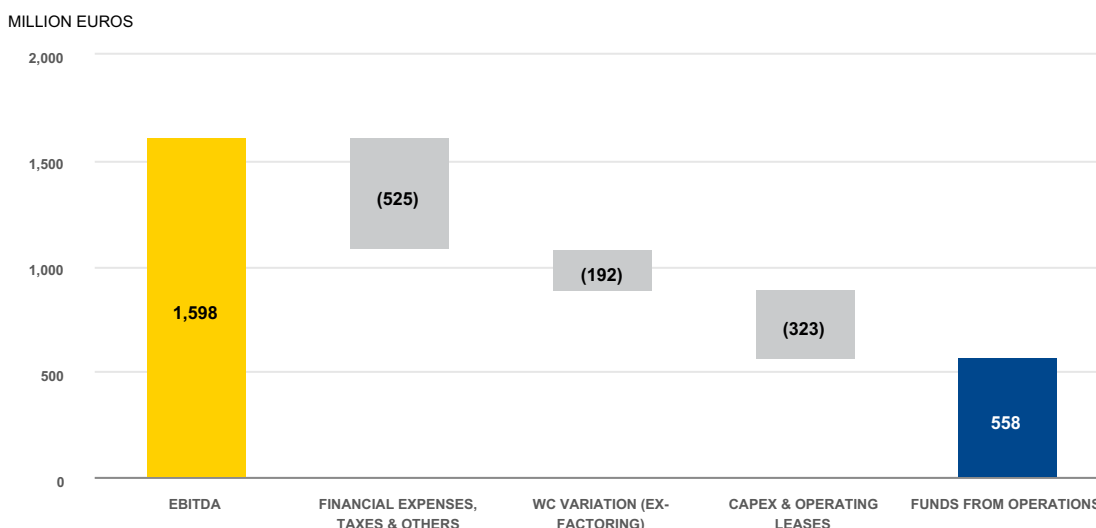
Cash flow from operating activities before working capital amounted to EUR 1,073 million, up 75.1% on the previous year thanks to the good performance of operating activities. 30% of these funds come from concession activities while 70% correspond to the rest of the operating activities (Construction and Services)

The change in working capital adjusted for factoring, EUR 192 million, is mainly due to the change in the working

capital structure as result of the migration to open book contracts with a more balanced risk profile and where no advances are granted.

Net operating investments amounted to EUR 120 million, while payments under operating leases resulted in a cash outflow of EUR 203 million.

FUNDS GENERATED BY OPERATING ACTIVITIES



CASH FLOW FROM INVESTMENTS

The divestment of the Industrial Services area at year-end resulted in proceeds of EUR 4,902 million (not including dividends received during the year from the activity totalling EUR 78 million).

The ACS Group's remaining net investments paid/received (on a cash basis) in 2021 amounted to EUR 58 million and include:

- EUR 120 million in net operating investments, mainly from the Construction business.
- Project and financial investments amounting to EUR 353 million:
 - (a) The Infrastructure business invested more than EUR 200 million, of which EUR 152 million were for a JV in HOCHTIEF America.
 - (b) EUR 135 million relates to energy projects of the Industrial Services business outside the scope of the sale, mainly in Kincardine and Zero-E assets.

(c) The Services area made investments in the period totalling EUR 9 million, all of which relate to the acquisition of StarCare, a UK-based home care services company.

- Divestments totalling EUR 415 million:
 - (a) Approximately EUR 100 million from the sale of various energy assets (transmission lines, wind farms and photovoltaic plants)
 - (b) EUR 137 million in divestments by the Infrastructure area, corresponding mainly to the sale of Presidio Parkway by HOCHTIEF, the sale of Continental Rail by Vias, and the rotation of concession assets by Iridium
 - (c) EUR 29 million in Services, almost all of which corresponds to Urbaser's earn-out..

NET INVESTMENTS				
EURO MILLION	Net Operating Investments	Project/ Financial Investments	Financial Divestments	Total
Infrastructures	(107)	(209)	137	(178)
Dragados	(52)	(2)	19	(35)
HOCHTIEF	(56)	(203)	97	(161)
Iridium	0	(4)	21	17
Industrial Services (excl. sales disposal)	(1)	(135)	249	113
Services	(12)	(9)	29	7
Corporation	(0)	0	0	(0)
TOTAL (excl. IS's disposal)	(120)	(353)	415	(58)
Disposal of Industrial Services	-	-	4,902	4,902
TOTAL NET (INVESTMENTS) / DIVEST.	(120)	(353)	5,317	4,844

OTHER CASH FLOWS

Shareholder remuneration in 2021 amounts to EUR 879 million, of which:

- EUR 488 million corresponds to the flexible dividends paid by ACS both in cash (44%) and through the delivery of shares (56%) acquired in the market during the year.
- EUR 187 million from dividend payments to non-controlling interests, mainly HOCHTIEF and CIMIC.
- The Group spent EUR 478 million on the purchase of treasury shares, of which EUR 274 million was allocated to the flexible dividend for the year.
- Lastly, HOCHTIEF acquired EUR 5 million of treasury shares.

4.4. 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.
- a) 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.
- b) The most significant changes in 2021 regarding the financial risks of the ACS Group detailed in the 2021 Financial Statements 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 and Cimic have issued bonds in the amount of EUR 500 million and EUR 625 million with a term of 8 years, respectively.
- On 30 December 2021, the ACS Group received EUR 4,901.7 million in cash corresponding to the sale of most of the Industrial Division.
- In March 2021, 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.

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), provides a more detailed explanation of the risks and the instruments used to control these risks. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details the risks inherent to the company and its control mechanisms.

For the next six months, from the reporting date of the financial statements to which this document refers and based on the information currently available, the ACS Group will continue to recover its level of profitability after the impact of the global pandemic, with the economic and financial situation expected to recover. Following the sale of the Industrial Services area, 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.



4.5. INFRASTRUCTURE

EURO MILLION	2020*	2021	Var.
Turnover	26,157	25,972	-0.7%
EBITDA	1,253	1,476	+17.8%
<i>Margin</i>	4.8%	5.7%	
EBIT	855	1,008	+17.9%
<i>Margin</i>	3.3%	3.9%	
Ordinary Net Profit	262	440	+68.2%
<i>Margin</i>	1.0%	1.7%	
Backlog	57,724	64,379	+11.5%
<i>Months</i>	26	26	

Note: Infrastructures includes Construction and Concessions activities.

*Pro forma results reclassifying Thiess as "operating equity method" adjusting its contribution after the sale of 50% thereof, as well as eliminating other extraordinary impacts in Australia. See annex 7.4.3

The sales of the Infrastructure area amounted to EUR 25,972 million, virtually unchanged from the previous year, and slightly affected by the depreciation of the US dollar. However, quarterly performance shows a clear trend towards recovery from the effects of the pandemic in all regions of operation.

Europe is up 1.8% compared to 2020 thanks to the recovery of the main countries in the region, including Spain, which is growing by 2.8%.

In North America, sales performance was affected by the depreciation of the US dollar against the euro. The second half of the year has recovered significantly following the slowdown in growth during the pandemic and the completion of large projects, mainly in the US (+8.6% vs. the first half of the year).

Sales in Asia Pacific continued to be strong, underpinned by growth in the Australian market, which grew by 6.9% in local currency after resuming the projects that were interrupted by the pandemic and taking into account the new projects awarded.

EBITDA amounted to EUR 1,476 million, up 17.8%, while EBIT stood at EUR 1,008 million. Operating margins increased as a result of the positive contribution of Abertis during the period, mainly thanks to the improvements in operating efficiency at Turner and CIMIC.

Ordinary net profit amounted to EUR 440 million, up 68.2% on the comparable period, thanks to the recovery of Abertis' activity, which contributed EUR 117 million in the period, while its contribution in the comparable period was still negative.

EURO MILLION	SALES PER GEOGRAPHICAL AREAS					BACKLOG PER GEOGRAPHICAL AREAS				
	2019	% weight	2020	% weight	Var.	Dec-19	% weight	Dec-20	% weight	Var.
Spain	1,402	5.4%	1,441	5.5%	+2.8%	2,320	4.0%	2,779	4.3%	+19.8%
Rest of Europe	1,718	6.6%	1,734	6.7%	+0.9%	6,004	10.4%	6,564	10.2%	+9.3%
North America	17,314	66.2%	16,415	63.2%	-5.2%	29,623	51.3%	32,996	51.3%	+11.4%
South America	235	0.9%	227	0.9%	-3.3%	856	1.5%	763	1.2%	-10.8%
Asia Pacific	5,487	21.0%	6,155	23.7%	+12.2%	18,921	32.8%	21,277	33.0%	+12.5%
TOTAL	26,157	100.0%	25,972	100.0%	-0.7%	57,724	100.0%	64,379	100.0%	+11.5%

*Comparable pro forma period: Excludes Thiess, accounting for 50% of its contribution as Operating Equity Method and the negative impact from Gorgon (CIMIC)

*Pro forma: including only 50% of Thiess' backlog to make it comparable to the current period.

The backlog at the end of the period reached EUR 64,379 million, equivalent to 2 years of production with a book-to-build ratio of 1.15x, reaching pre-pandemic record highs with double digit growth (+11.5%).

In Spain, the backlog was 19.8% higher than in the comparable period as a result of the increase in procurement activity both in building and civil construction.

In Asia Pacific, the backlog rose by 12.5% as a result of the increase in projects awarded in Australia; the entry of new

large-volume projects — including the North East Link concession in Melbourne and the M6 highway in Sydney —, and major rail and energy projects, which brought the Australian backlog to EUR 2,936 million.

The North American backlog also performed well, underpinned by the US market. In particular, the US backlog grew by 4.2% in local currency.

CONSTRUCTION

CONSTRUCTION	DRAGADOS			HOCHTIEF (ACS CONTR.)			ADJUSTMENTS		TOTAL			
	EURO MILLION	2020	2021	Var.	2020*	2021	Var.	2020*	2021	2020*	2021	Var.
Sales		4,568	4,501	-1.5%	21,502	21,378	-0.6%	0	0	26,070	25,879	-0.7%
EBITDA		267	263		979	1,071	+9.4%	16	(59)	1,262	1,275	+1.0%
<i>Margin</i>		5.8%	5.8%		4.6%	5.0%		n.a	n.a	4.8%	4.9%	
EBIT		218	167	-23.8%	689	755	+9.5%	(29)	(100)	879	822	-6.5%
<i>Margin</i>		4.8%	3.7%		3.2%	3.5%		0.0%	0.0%	3.4%	3.2%	
Net Financial Results		(68)	(36)		(137)	(96)		0	0	(205)	(132)	
Equity Method		0	0		0	0		0	0	0	0	
Other Results & Fixed Assets		9	(43)		(4)	(30)		0	0	4	(72)	
EBT		159	88	-44.8%	548	630	+14.9%	(29)	(100)	678	617	-8.9%
Taxes		(50)	21		(145)	(142)		14	13	(181)	(108)	
Minorities		(1)	(3)		(243)	(278)		10	44	(234)	(237)	
Ordinary Net Profit		108	106	-1.4%	160	210	+31.0%	(5)	(43)	263	273	+3.8%
<i>Margin</i>		2.4%	2.4%		0.7%	1.0%				1.0%	1.1%	
Backlog		11,883	12,462	+4.9%	45,840	51,916	+13.3%	n.a	n.a	57,724	64,379	+11.5%
<i>Months</i>		32	33		25	25				26	26	

Note: The column "Adjustments" includes the removal of Abertis' contribution through HOCHTIEF, PPA depreciation, and consequently the impact on tax and minorities.

* Ordinary Pro forma: Includes 50% of Thiess' contribution as Operating Equity Method and eliminates other extraordinary impacts in Australia. See annex 7.4.3

Sales at Dragados dropped slightly due to the impact of the US dollar exchange rate. Margins stabilised after the adjustment of the last two years due to the migration towards contracts with a lower and diversified risk profile, particularly in the US. Accordingly, net profit amounted to EUR 106 million with a stable sales margin with respect to the comparable period.

HOCHTIEF's sales have remained stable when adjusted for the exchange rate. North America is affected by the negative effect of the exchange rate and the termination of joint venture projects in the region, but showed solid performance in the second half of the year.

Asia Pacific maintained the momentum of the Australian market as a result of resuming ongoing projects and beginning new ones recently awarded.

Operating margins increased due to the positive contribution of Abertis during the period and the operational improvements at Turner and CIMIC.

HOCHTIEF's ordinary net profit amounted to EUR 402 million, up 29.2% on a like-for-like basis, underpinned by the contribution of EUR 58 million made by Abertis in the period. This profit does not include the one-off negative impact of Alto Maipó (Chile) for EUR 195 million.



HOCHTIEF

EURO MILLION	AMERICA			ASIA PACIFIC			EUROPE			HOLDING		TOTAL		
	2020	2021	Var.	2020*	2021	Var.	2020	2021	Var.	2020	2021	2020*	2021	Var.
Sales	14,676	13,793	-6.0%	5,435	6,137	+12.9%	1,271	1,309	+3.1%	121	138	21,502	21,378	-0.6%
EBITDA	430	422	-0.0%	493	575	+16.6%	111	109	-1.3%	(55)	(35)	979	1,071	+9.4%
<i>Margin</i>	2.9%	3.1%		9.1%	9.4%		8.7%	8.4%				4.6%	5.0%	
EBIT	344	340	-1.3%	347	395	+13.6%	57	58	+2.6%	(60)	(39)	689	755	
<i>Margin</i>	2.3%	2.5%		6.4%	6.4%		4.5%	4.5%		0.0%	0.0%	3.2%	3.5%	
Net Financial Results	(16)	(18)		(144)	(119)		(16)	4		39	38	(137)	(96)	
Other Results & Fixed Assets	(3)	1		(3)	(14)		2	(18)		0	1	(4)	(30)	
EBT	326	323	-0.9%	200	262	+31.0%	43	45	+3.7%	(21)	0	548	630	+14.9%
Taxes	(44)	(62)		(39)	(59)		(4)	(15)		(58)	(6)	(145)	(142)	
Minorities	(45)	(30)		(47)	(56)		1	0		0	0	(92)	(85)	
Ordinary Net Profit	237	232	-2.0%	114	147	+29.2%	40	30	-26.2%	(79)	(6)	311	402	+29.2%
<i>Margin</i>	1.6%	1.7%		2.1%	2.4%		3.2%	2.3%				1.4%	1.9%	

* Ordinary Pro forma: Includes 50% of Thiess' contribution as Operating Equity Method and eliminates other extraordinary impacts in Australia

Within HOCHTIEF's various business areas, the following is worth highlighting:

- The sales of HOCHTIEF Americas decreased by 6.0% due to the impact of the depreciation of the US dollar and the termination of joint venture projects in the region. Sales margins increased, thus showing the strength of the construction management activities that represent the majority of the division's business.
- In Asia Pacific (CIMIC), sales grew by 7.6% in local currency as a result of a rebound in production from construction and services activities in the Australian market. Net profit grew in line with sales to EUR 147 million.
- Sales performance in Europe was stable with a slight cyclical impact on operating margins related to COVID-19.
- Corporate net profit included Abertis' net contribution in the period from the interest it holds in HOCHTIEF amounting to EUR 58 million, in contrast with the EUR -17 million from the last period.

CONCESSIONS

EURO MILLION	2020	2021	Var.
Sales	87	93	+7.3%
Iridium	87	93	
Abertis	0	0	
EBITDA	(9)	201	n.a
Iridium	34	56	
Abertis	-43	145	
EBIT	-24	186	n.a
Iridium	19	41	
Abertis	-43	145	
Net Profit	(1)	167	n.a
Iridium	33	50	
Abertis	-35	117	

IRIDIUM

Iridium's net profit increased as a result of the higher contribution from operating concessions and the sale of various assets (Hospital de Toledo, Baixo Alentejo highway).

ABERTIS

Abertis' contribution to the ACS Group's net profit amounted to negative EUR 117 million, of which EUR 87 million relates to the direct interest held by ACS, with the remaining EUR 30 million relating to the indirect holding through HOCHTIEF, once non-controlling interests were deducted.

The recovery in average daily traffic (+21% year-on-year), together with the additions of new toll roads in the US (Elizabeth River Crossing) and Mexico (RCO), where average traffic is above pre-pandemic levels, have enabled Abertis to achieve revenue of EUR 4,854 million (+20%) and EBITDA of EUR 3,351 million (+28%). As a result, the contribution to ACS' net profit at December 2021 amounts to EUR 117 million, compared to EUR -35 million in the comparable period.

On 10 October 2021, a new agreement was signed with the government of Chile and Autopista Central to build a tunnel to improve mobility in one of the most congested areas of

Santiago de Chile. The total investment in the project exceeds EUR 300 million in exchange for extending the concession for an additional 20 months.

In addition, an agreement was reached to sell the entire shareholding of Alienor (35%) and Sanef Aquitaine (100%) to Eiffage for a total of EUR 222 million.

These two transactions, together with the disposal of Alis in 2020, are part of Abertis' strategy of divesting non-controlling interests to reinvest in new projects to continue to replenish the company's cash flow.

MILLION EUROS	2020	2021	Var.
Sales	4,054	4,854	+20%
EBITDA	2,628	3,351	+28%
Net Profit (Pre PPA)	365	691	+89%

4.6. INDUSTRIAL SERVICES

The sales of Industrial Services come from the energy assets retained by ACS after the sale of the Industrial Services area.

EURO MILLION	2020	2021	Var.
Turnover	149	230	+55.0%
EBITDA	129	92	-28.8%
<i>Margin</i>	86.9%	39.9%	
EBIT	128	91	-28.8%
<i>Margin</i>	85.9%	39.5%	
Ordinary Net Profit	312	328	+5.1%

*Data restated following the agreement for the sale of Industrial Services. The contribution of the scope on sale has been accounted for as discontinued operations. Extraordinary impacts in the period are not included. See annex 7.4.3

The area's ordinary net profit amounted to EUR 328 million, up 5.1% on the previous year, and includes the scope of the sale accounted for as discontinued operations during the year. Both the capital gains generated by the sale and the effect of not amortising the assets sold accounted for as held for sale during the year are excluded from ordinary net profit, as both items are considered one-off impacts.

The sale of Industrial Services was concluded on 31 December 2021 for EUR 4,980 million (including dividends received during the year) and resulted in a net capital gain of EUR 2,909 million. This capital gain includes the elimination of tax credits from the Group's balance sheet without giving rise to any cash outflow. With the Industrial Services business being excluded from the scope of consolidation after closing operations, it was decided to write off these tax credits for accounting purposes, even though they will remain in force indefinitely from a tax point of view.



4.7. SERVICES

The Services business has recovered after the temporary shutdown of a significant part of the cleaning services for social infrastructures, which, in the previous year, stopped all activities during the state of emergency. Sales in 2021 grew by 5.7% year-on-year to EUR 1,643 million.

Operating margins have recovered to pre-pandemic levels.

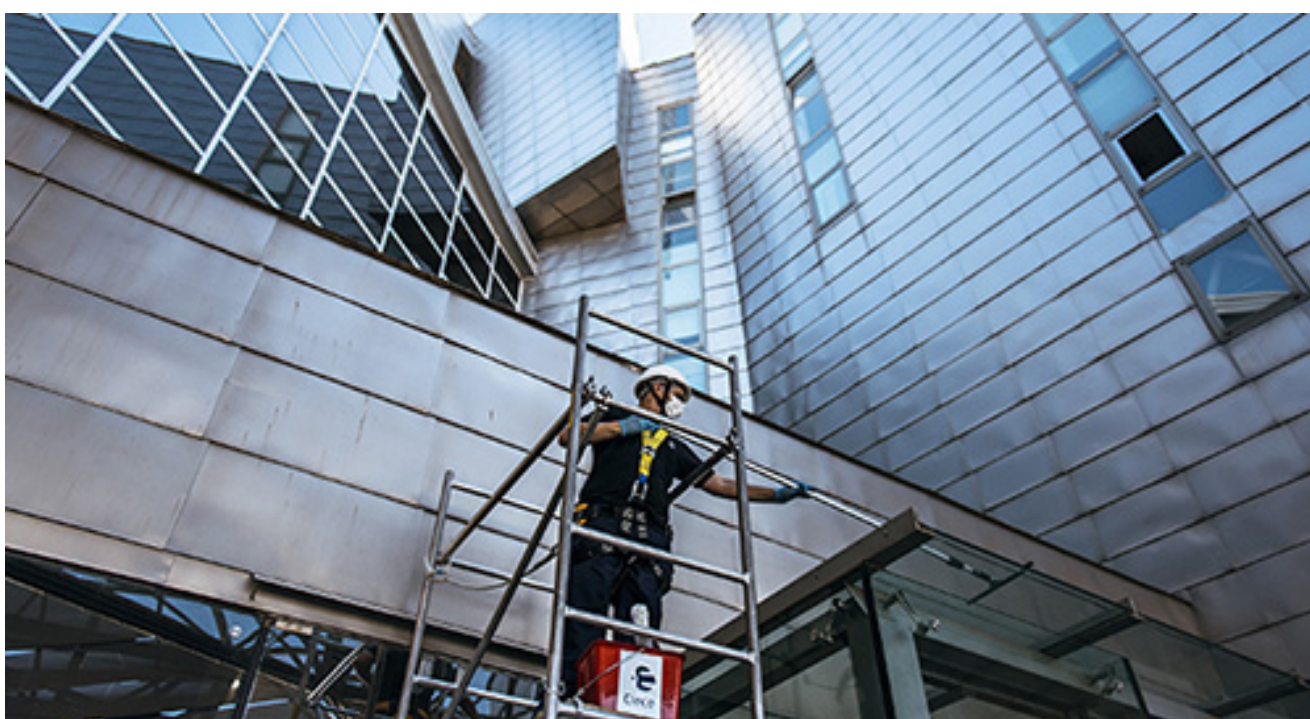
Ordinary net profit does not include the earn-out received in the year by Urbaser amounting to EUR 28 million, which is considered a one-off impact.

EURO MILLION	2020	2021	Var.
Turnover	1,555	1,643	+5.7%
EBITDA	61	88	+43.2%
<i>Margin</i>	3.9%	5.3%	
EBIT	21	45	n/a
<i>Margin</i>	1.3%	2.7%	
Ordinary Net Profit	18	29	+65.4%
<i>Margin</i>	1.1%	1.8%	
Backlog	2,701	2,883	+6.7%
<i>Months</i>	21	21	

The Services backlog amounted to EUR 2,883 million, equivalent to 21 months of production, up 6.7% year-on-year.

SALES PER GEOGRAPHICAL			
EURO MILLION	2020	2021	Var.
Spain	1,437	1,503	+4.6%
United Kingdom	98	118	+21.0%
Portugal	20	21	+4.8%
TOTAL	1,555	1,643	+5.7%

BACKLOG PER GEOGRAPHICAL			
EURO MILLION	Dec-20	Dec-21	Var.
Spain	2,490	2,609	+4.8%
United Kingdom	136	202	+48.1%
Portugal	75	72	-3.8%
TOTAL	2,701	2,883	+6.7%



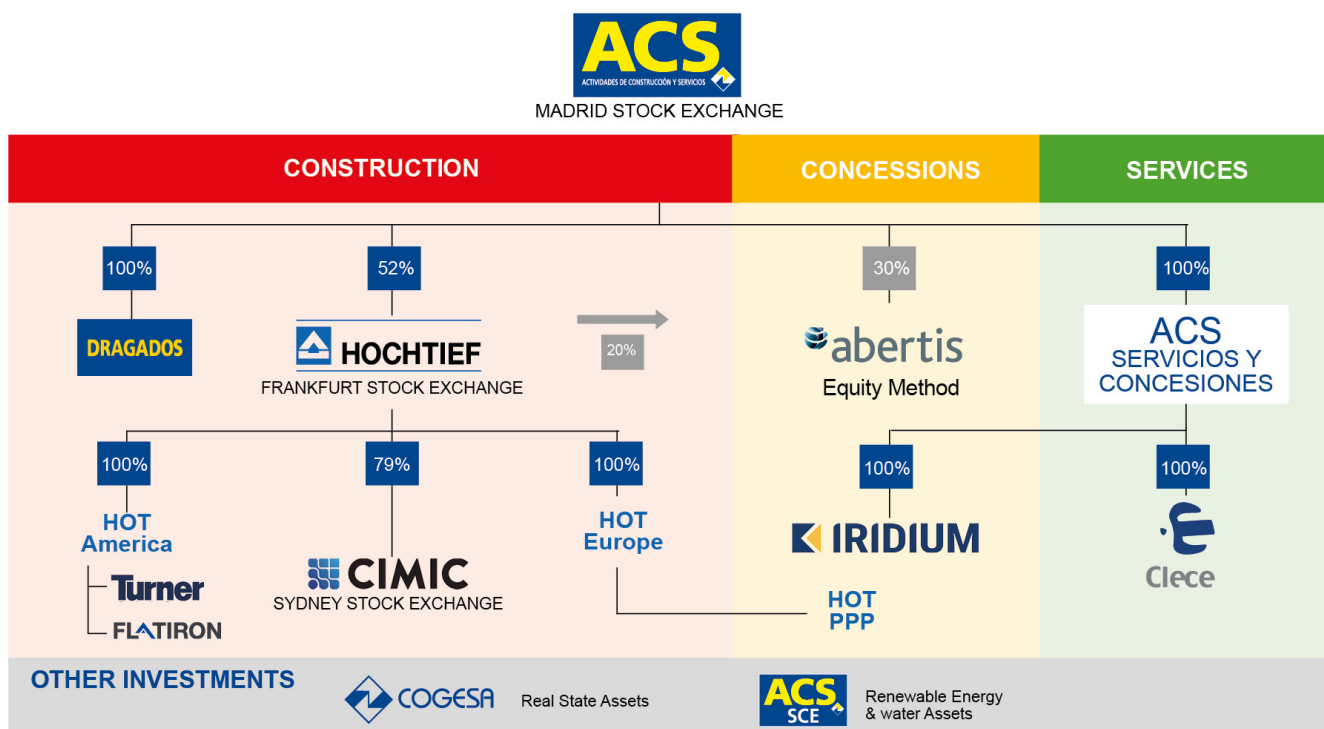
5. CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

- 5.0. THE ACS GROUP BUSINESS MODEL
- 5.1. ENVIRONMENT
- 5.2. PEOPLE IN THE ACS GROUP
- 5.3. OCCUPATIONAL HEALTH AND SAFETY
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5.0. ACS GROUP BUSINESS MODEL



The ACS Group is a worldwide reference in the construction and services business. As a global company, it participates in developing key sectors for the world economy, while at the same time maintaining a commitment to the economic and social progress of the countries in which it operates.

The ACS Group has consolidated a business model characterised by its broad geographic and activity diversification. The main areas of the Group are divided into:

a) **Construction:** comprises the activities of Dragados and HOCHTIEF and is aimed at carrying out all types of Civil Works (activities related to the development of infrastructure such as motorways, railway, maritime and airport works) and Building projects (residential buildings, social equipment and facilities), as well as infrastructure services (railway, transport, communications and technology, energy, resources, water and defence sectors).

The geographical regions with the greatest exposure are North America, Asia Pacific and Europe, operating mainly in developed and secure markets at the geopolitical, macroeconomic and legal levels.

- b) **Concessions:** includes Iridium's activity and the share in Abertis and is aimed at developing and operating transport concessions. These projects are carried out either through direct construction models for institutional or private clients or through public-private partnership models, where the ACS Group covers the whole concession business value chain from project design through financing, construction and start-up to operation.
- c) **Services:** It covers the activity of Clece, which offers comprehensive maintenance services for buildings, public places or organisations, as well as assistance to people. This area is fundamentally based in Spain but also shows incipient growth in the European market.



For more information on the ACS Group's business model: 2. The ACS Group



5.0.1. STRATEGY AND TRENDS

The ACS Group's context of operational decentralisation requires it to adapt its strategy to the challenges and opportunities presented in a more complex and competitive sector. The Group's strategy is focused on the fact that all companies share common values and culture, while at the same time operating independently, individually contributing a multitude of valid and profitable management formulas that generate shared knowledge and best practices.

The ACS Group is positioned as one of the world's leaders in the construction and services industry, with a clear and defined mission: to pursue global leadership, optimise the return on resources used and promote sustainable development, while generating shared value for all of its stakeholders and promoting sustainable and profitable growth for its shareholders.

These commitments are implemented through the Group's Sustainability Policy, updated in its latest version approved by the ACS Board of Directors in December 2020. This policy defines the principles of action for the ACS Group in this area, as well as the Group's relationship with its environment.

Also, in December 2021, the Board of the ACS Group approved the Sustainability Master Plan 2025 establishing the Group's sustainability strategy, setting out the commitments and strategic lines to continue "Driving the Global Sustainability of Infrastructure", as well as the sustainability targets set for 2025.

As part of the Group's commitment to information transparency, the description of the existing policies in regard to non-financial issues, as well as the results of the policies, including key performance indicators, is presented throughout this Consolidated Non-Financial Statement, including key performance indicators. In order to ensure

maximum rigour and transparency, this document was prepared following the requirements established by the international standards in the area of reporting, such as the GRI Standards. The related indicators have been verified by an independent third party in accordance with the standard (ISAE) 3000.

The content of the report was selected based on a preliminary materiality analysis that identified the most relevant issues for the company and its principal stakeholders. This analysis also identified the material issues for the ACS Group, as well as the main risks and opportunities associated with these issues that may affect the performance of the ACS Group's businesses.

The detailed conclusions of this analysis, as well as the material issues identified, can be consulted in section 7.2. of the report, but as a summary, the future scenario in which the ACS Group will carry out its activity in the coming years will be marked by the following factors:

- Geopolitical and regulatory changes
- Population growth and urbanisation
- New financing models
- New technologies
- Growing demand for resilient infrastructure
- Climate change and decarbonisation
- Circular economy and efficient use of resources
- Sustainable production model
- New work and human resource management models

 **For further information:**
2.2. Corporate strategy
that creates shared value.

 **Sustainability Master
Plan 2025**

 **7.2. Identification of
relevant issues**

5.0.2. RISKS

In regard to risk management, the ACS Group carries out 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.

In 2020, the ACS Group approved the update of General Risk Control and Management Policy, as well as the Integrated Risk Control and Management System, in line with the update of the Good Governance Code of Listed Companies in June of the same year.

From the point of view of continuous improvement, the ACS Group has a General Risk Map that is updated on a regular basis and that is established as a fundamental tool of its Integral Risk Management and Control System.

The ACS Group's risk control system is based on a range of strategic and operational actions designed to mitigate these risks and achieve the objectives established by the Board of Directors. The Corporate Unit is responsible for determining the basic guidelines for the purpose of unifying the operating criteria in each of the divisions to guarantee an adequate level of internal control. The Group's companies and divisions are responsible for developing the

internal regulations necessary and appropriate to ensure that, based on the peculiarities of their activity, they implement internal control to guarantee its optimum level.

In this respect, the Board of Directors of the Parent Company of the Group has established a framework of appropriate policies and controls to prevent corruption and other irregular practices, as well as to identify, assess, manage and control the risks, both financial and non-financial, as well as the potential impacts associated with them. This process includes full involvement of the Audit Committee, which is responsible for overseeing both the effectiveness of internal control and internal audit, and ensuring the strict application of the policies and controls established.

The responsibility of the Board of Directors notwithstanding, the Audit Committee ensures compliance with the transparency obligations of the company and, in particular, because the information included in this Non-Financial Statement (NFS), the Annual Corporate Governance Report (ACGR) and the Annual Report on Directors' Remuneration (DRR) is sufficient to allow the market and investors to understand the scope and importance of the corresponding facts and risks in the area of Non-Financial Information.



2.3. Efficient risk management



7.2. Identification of relevant issues



In relation to non-financial risks, according to the Group's general risk map, the main risks that were detected that they may pose to the execution of the activity of the company:

SOCIAL

COVID management: refers to the risks related to the impact on operations arising from pandemics or other health crises and that could lead to delays in projects and labour management issues, among others.

Safety and health risks and occupational risk prevention: due to the activity of the ACS Group, the incidents or accidents that affect the safety and health of employees, whether direct employees or subcontracted workers, are a material issue for the company as it works to achieve "zero accidents".

Labour relations: inadequate management of key aspects in human resources, such as collective bargaining, remuneration models, resource planning, absenteeism, training and employment conflicts, which could have a negative impact on meeting business objectives.

Attracting and retaining talent: lack of availability of qualified and trained human resources necessary to carry out the Group's activities. This risk takes into account the entire hiring process: training, professional development and satisfaction.

Ineffective internal communication: lack of communication from management with the teams, which could negatively affect human resource management and labour relations, and could pose a risk in meeting objectives, developing people and in the work environment.

Purchasing and sub-contracting processes: the contracting of external services has associated risks arising

from the unavailability of suitable companies or professionals, inadequate selection or lack of capacity to meet the obligations taken on, which could lead to delays, cost overruns or quality failures.

Impact on the economic - social environment: the risk of having a negative economic and social effect as a result of the Group's activity in local communities and responsible supply chain.

Relationship with the client: inadequate management of relationships with clients can have different negative impacts on revenue, as well as the reputation of the business. In addition, there are risks associated with market conditions that are beyond the control of the ACS Group.

Violation of Human Rights: the risk arising from failure to comply with the ACS Group's business commitment to the UN Global Compact on Human Rights and Labour, as well as the regulations in force in the countries in which the Group operates.

External communication with stakeholders: the risk of improperly communicating financial and non-financial information to the principal stakeholders of the ACS Group (investors, shareholders and voting advisers) such that information requirements for stakeholders are not met.

Information security and cyber-attacks: the existence of cyber-threats could result in the loss of tenders, prolonged halting of operations, uncontrolled access, information leakage and data.

ENVIRONMENTAL

Efficient use of resources and circular economy: inadequate use or failure to take advantage of the natural resources necessary to carry out the activities that do not contribute to a circular economy model can lead to scarcity and depletion of resources.

Climate change and energy efficiency: the occurrence of natural disasters or other events arising from climate

change, as well as the breach of new environmental and energy efficiency legislation and regulations may impact the Group's activities and their cost.

Biodiversity: generating negative impacts on protected areas or areas with high ecological value, as well as performing activities in areas that are already affected, can result in a limitation of resources and opposition from local communities.

5.0.3. EVOLUTION OF RELEVANT INDICATORS FOR NON-FINANCIAL MANAGEMENT OF THE ACS GROUP

In accordance with Law 11/2018, this Non-Financial Statement contains the information necessary to understand the evolution, results and situation of the ACS Group, and the impact of its activity with regard, at least, to environmental and social issues, respect for Human Rights and the fight against corruption and bribery, as well as its activities in regard to personnel.

In 2021, the evolution of the indicators of the non-financial management of the ACS Group was affected by the

recovery of the activity after 2020 marked by the unprecedented health, economic and social crisis caused by the COVID-19 pandemic, as well as changes in the scope of consolidation of the ACS Group. On 30 December 2021, the sale of the Industrial Services activity was closed, the activity of which was considered to have been interrupted throughout 2021. In December 2020, the 50% stake in the Australian mining company Thiess was sold.

Evolution of relevant NFS indicators	2020	2020 Rest.*	2021
Environmental issues			
Percentage of operations covered by ISO 14001 Certification	74.1%	86.2%	87.3%
Hazardous waste (t)	389,150	358,311	400,895
Non-hazardous waste (t)	15,713,510	15,941,779	17,894,515
Scope 1 emissions (tCO ₂)	2,683,671	352,891	323,889
Scope 2 emissions (tCO ₂)	183,375	92,466	103,637
Scope 3 emissions (tCO ₂)	1,937,759	2,130,554	2,637,182
Total energy consumption (MWh)	11,258,838	1,663,427	1,609,496
Electricity consumption from renewable sources (MWh)	64,246	51,651	69,506
Social and personnel issues			
December 31 Workforce	179,539	122,779	122,502
% Men workforce	57.7%	n.a.	42.0%
% Women workforce	42.3%	n.a.	58.0%
% Mid-level educational degrees and above	17.9%	n.a.	16.2%
% Non-qualified technicians and Administrative staff	18.8%	n.a.	17.1%
% Other staff	63.3%	n.a.	66.7%
% Permanent Contracts	67.4%	n.a.	72.3%
% Temporary Contracts	32.6%	n.a.	27.7%
Number of women in management positions	2,467	2,143	2,319
% Employees in centres covered by Equality Plans	76.6%	95.6%	95.9%
% Employees in centres with Universal Accessibility	82.6%	100.0%	100.0%
Employees belonging to vulnerable groups	10,047	9,819	10,320
Total teaching hours given	2,567,469	721,895	963,760
Employees participating in training activities	80,743	45,768	56,263
Investment in training per employee (of total employees trained) (euros)	311	234	255
Percentage of total employees covered by OHSAS 18001 certification (Occupational Health and Safety) or ISO 45001	92.0%	90.8%	91.8%
Percentage of total employees who have received at least one occupational health and safety course in their professional career	99.3%	99.0%	100.0%
Investment in occupational health and safety per employee (euros/employee)	1,196.7	1,115.5	972.5
Frequency Rate	9.06	11.46	13.64
Severity Rate	0.31	0.33	0.38
Incidence Rate	17.15	20.62	24.57

Evolution of relevant NFS indicators

	2020	2020 Rest.*	2021
Ethics, human rights, contribution to society			
Number of employees trained in Human Rights, Ethics, Integrity, Conduct in the year or other compliance policies and procedures (1)	58,892	39,213	45,909
Number of courses given with content on Human Rights, Ethics, Integrity, Conduct or other compliance policies and procedures (1)	840	394	456
Funds allocated to Social Action (millions of euros) (1)	19	16	12
Other information on the company			
Companies with formal supplier/subcontractor approval systems (1)	98.1%	91.5%	91.6%
Weighted average weight for expenses that have the sustainability-related factors (environmental, ethical and social criteria) out of the total factors used in the approval systems (1)	38.5%	40.9%	38.4%
Frequency Rate (contractors)	2.94	3.36	3.01
Severity Rate (contractors)	0.16	0.10	0.09
Percentage of turnover from activities certified under the ISO 9001 standard (%)	54.4%	43.8%	46.4%
Investments and expenses of the Quality Control Department or earmarked to improve quality management processes to turnover (excluding staff costs, euros/millions of euros turnover) (1)	2.79	0.40	0.56
Number of quality audits per million euros of billings (1)	0.42	0.45	0.46
Investment R & D (million euros) (1)(2)	53.45	40.05	38.68

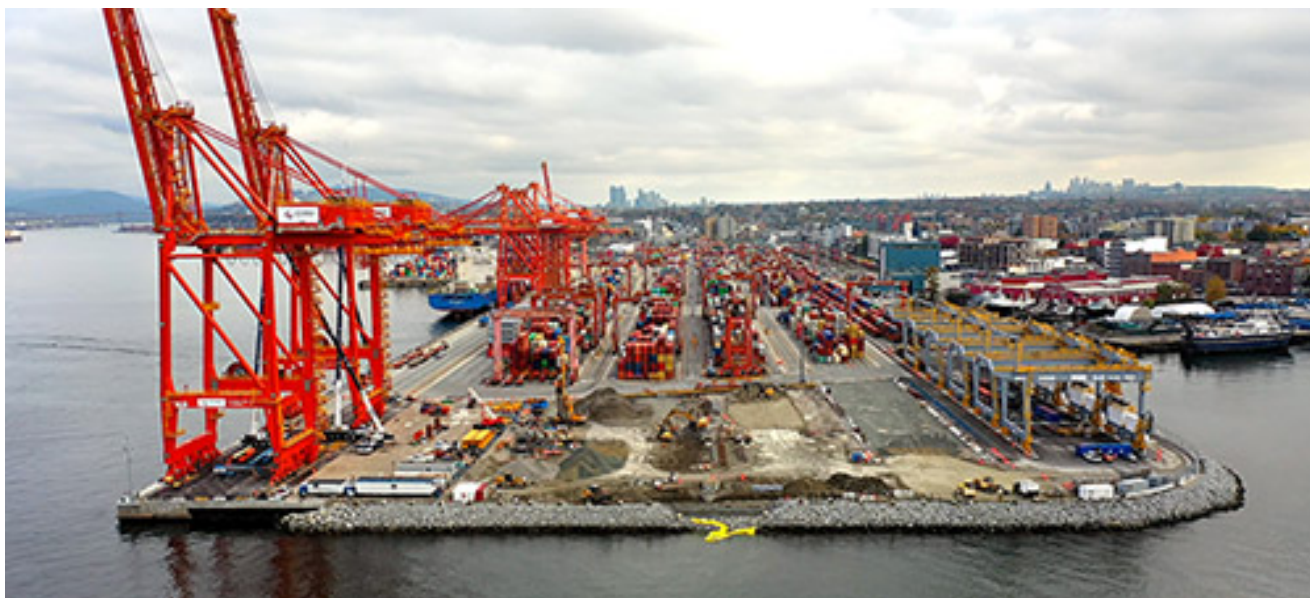
(*) 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

(1) In these particular indicators, 2020 has been restated only for the sale of Industrial Services without considering the sale of the 50% interest in Thiess, although the impact of this would not be material in the recalculation.

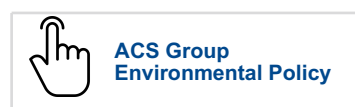
(2) Scope of data in 2020 restated and 2021 of 39.5% and 42.4%, respectively.

As much as possible, the information included in this Non-Financial Statement has been organised in such a manner to allow stakeholders to interpret the changes experienced by the ACS Group with respect to previous years. For the sake of comparability of the data, where possible, certain 2020 data were recalculated with the same scope as the data reported in 2021, and in those cases in which the data could not be recalculated retroactively, the historical data is provided for the purposes of information.

The scope of the information included in this NFS is shown specifically for each indicator in point 7.3.3. Given the Group's size and diversification (in terms of both geography and sector), there may be changes in the information reported from the previous year as a result of changes in scope (see Annex 7.3.3) or changes in the format of a report in order to adapt them to national and international requirements.



5.1. ENVIRONMENT



The ACS Group integrates efficient resource management and environmental protection into its business objectives, operating under the principles of precaution and conservation of the natural environment to minimise the impact of its operations. Likewise, due to the climate emergency, the ACS Group aims to contribute to the transition to a low carbon economy by promoting products and services that have a smaller impact on the environment and improving the efficiency of processes in its activities.

As a result of these commitments, the company has defined an environmental management framework comprising the Group's Environmental Policy, approved by the Board on 14 November 2018 and updated at 17 December 2020, which is articulated by the different management systems implemented in the Group companies.

For this reason, the main environmental measures implemented by the ACS Group companies are governed by the basic principles of action developed in the policy. These guidelines are flexible enough to accommodate the specific procedures and mechanisms of each of the Group companies. The commitments established in the Environmental Policy are:

1. Compliance with applicable legislation and regulations, as well as other commitments voluntarily accepted by each of the Offices, Delegations, Projects, Works and Services carried out by the ACS Group.
2. Prevention of pollution, based on the assessment of the potential risks to the environment in each of the phases of the project, work or service, with the aim of designing processes to minimise the environmental impact.

3. Continuous improvement management of its environmental performance, by establishing and monitoring environmental objectives.
4. Transparency in external communication, by periodically publishing information on environmental performance to all stakeholders, based on their demands and expectations, either due to regulatory compliance or voluntarily.
5. Training and increasing awareness, through training and awareness activities for employees, suppliers, clients and other stakeholders.

The company's environmental policy in the Group's companies is implemented through the environmental management systems, which ensure the correct management of environmental risks and opportunities, as well as the ongoing improvement of the company's performance.

87.3% of the Group's operation is generated by companies that have management systems certified under the ISO 14001 standard. The Group applies the principle of precaution through these certifications. Likewise, the environmental management systems are verified by an external third party in companies representing a 97.7% the Group's turnover and, in 2021, 1.143 environmental audits.

Thanks to this environmental management and control framework, the ACS Group identifies the main impacts on the environment. In this regard, due to the Group's activity, it the consumption of natural resources, generation of greenhouse gas emissions, production of waste and the possible impact on biodiversity have been identified as key areas in the management of the company.

Level of implementation of the environmental management systems in ACS Group companies (expressed as % of operations)	2020 Rest*	2021
Implementation of ISO 14001 certification	86.2%	87.3%

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.



5.1.1. THE FIGHT AGAINST CLIMATE CHANGE

Concern about the risks arising from climate change requires Governments and companies to be involved in contributing to a production and consumption model that is less carbon intensive.

As a global company, the ACS Group is aware of the important role it can play in the fight against climate change since the construction sector is considered to be one of the most carbon intensive. For this reason, the ACS Group has included the promotion of energy efficiency and reducing emissions in its business activities as one of its global objectives.

The basic principles governing the Group's actions in this area are included in the Group's Environmental Policy and focus on:

- Considering and assessing the climate change impacts of its activities, products and services.
- Minimising energy consumption and the emission of greenhouse gases generated by its activities.
- Establishing greenhouse gas emission reduction targets aligned with the latest trends and standards.
- Establishing mechanisms to manage the use of energy and emissions, to objectively measure performance and decision-making.
- Identifying opportunities to promote environmentally-friendly products and services, adapted to the potential impacts of climate change and that contribute to the transition to a low-carbon economy.

In 2021, the Group continued with the evolution of its reporting model to communicate information on risks and opportunities related to climate change. All of this in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), through the identification of the main risks arising from climate change and the setting of quantitative reduction targets in the short term that we will explain below.

GOVERNANCE

The Board of Directors of the ACS Group, as the highest governance body, is responsible for overseeing the overall climate change strategy. Through its functions, it approves the development of the policies required to meet the climate challenges of the business, leaving the Group companies responsible for developing their own management mechanisms depending on the type of activity and geographic area.

In addition, the ACS Group's Audit Committee is responsible for monitoring aspects related to climate change, as it has been given the function of supervising internal regulations, which includes the Sustainability Policy and the Environmental Policy, as well as managing financial and non-financial risks. The Committee's responsibilities include the ongoing review of the implementation and development of the Group's Environmental Policy, of the action plans, procedures and improvement programmes implemented by the Environmental Department of each one of the Group's divisions, with a special focus on climate change issues.

Within the Sustainability Master Plan 2025, the Group's governance structure was adjusted to the higher sustainability requirements, strengthening governance.

STRATEGY

To meet the challenges of the climate crisis, the ACS Group has given these issues more importance in the Group's governance and management model. In addition to the basic principles of action included in the Group's Environmental Policy, the approval of the Group's Sustainability Policy defines the fight against climate change and approval of the Sustainability Master Plan 2025 as one of the basic principles of action. This Plan was approved by the Board on 16 December 2021 to guide the priorities, commitments, strategic lines and targets of the ACS Group in relation to climate change. All aimed at anticipating and managing the risks arising from climate change, as well as identifying new opportunities with the development of new sustainable environmentally-friendly solutions.

Thus, within the Sustainability Master Plan 2025, the ACS Group has set itself three basic strategic lines in relation to its commitment to "Move forward climate neutrality to 2045":

- Implementing a climate strategy to move this climate neutrality forward to 2045.
- Advancing in the measurement of the carbon footprint and reducing scope 1 and 2 emissions by 2025.
- Strengthening the management of the risks arising from climate change through the implementation of international methodologies.

Each of the ACS Group companies is working on various initiatives and measures that help the Group follow this strategy and achieve these global targets set in the 2025 Sustainability Master Plan and following the guidelines set in the Group's Environmental Policy.

The ACS Group also has a risk management system that integrates financial and non-financial risks, including the risks associated with climate change. In this regard, the analyses arising from the risks to which the company is exposed are considered in both the company's decision-making and in the design of the ACS Group's strategy. For this reason, ACS has a strategy that allows it to operate in such a way as to ensure the resilience of its activity in the short, medium and long terms.

MANAGEMENT OF RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE

In order to respond to the need for global and standardised risk management, the Corporate Unit has established a model which includes the identification, assessment, classification, valuation, management and follow-up of risks at the Group and operating division levels. When these risks have been identified, a risk map is prepared which is updated regularly based on the different variables involved and the types of activities in which the Group is involved.

The ACS Group's Risk Management System therefore identifies, assesses and updates the various risk scenarios following the categories of financial and non-financial risks faced by the Group. Likewise, the ACS Group has a General Risk Map that is updated on a regular basis, in which risks related to climate change have been identified based on their potential relevance for the company's activity, depending on the type of activity, action areas, policies and management approaches.

In keeping with its commitment to continuous improvement, the ACS Group continued to work on identifying and assessing specific risks related to climate change, applying a proven methodology, structured in the following phases:

1. Comprehensive analysis of the internal Company documentation (ACG Group policies, internal regulations, annual reports, risk analysis, etc. and documentation from external sources (reporting standards and best practices,

analysis of main comparators, analysis of regulatory requirements, shareholders, investors and other stakeholders).

2. Preliminary identification of potential risks arising from Climate Change that may occur in the short, medium and long term. The preliminary list of identified risks was carried out taking into account the recommendations of the Taskforce on Climate related Financial Disclosure. In total, 17 risks related to climate change were established with the ACG Group management, based on the different types of transition risks and physical risks.

3. Assessment of the most significant risks that may have implications for the Company, with a view to more exhaustive quantification in coming years. To estimate the residual risk, the assessment of the impact and residual probability for each of the risks, as well as the time space, were taken into account in the assessments.

In this way, various scenarios have been assessed, categorizing two types of risks:

- Physical risks: the risks that arise from the physical effects of climate change and environmental degradation. They can be classified as acute risks, if they arise from specific weather events that cause severe environmental damage, or as chronic risks if they arise from more progressive changes in climate patterns or a gradual loss of the environment.
- Transition risks: the risks arising from the social and economic changes that mark the change towards a low-carbon and more climate-friendly future. These risks are interconnected and their identification is important as regards stakeholders, especially investors, since inaction against these risks may have operational and financial consequences. These risks include legal, technological, market, and reputational risks.

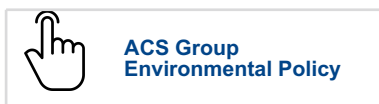
The physical risks involve adapting to climate change in the infrastructure design and execution phases to ensure their resilience or reduced productivity in the event of adverse weather conditions. On the other hand, transition risks have a direct impact on the energy use model and prices for fossil fuels and raw materials.

The results obtained make it possible to identify the risks that may have a significant impact on the ACS Group, classified according to the probability of occurrence in the time horizon (short, medium and long term) and the associated impact. Significant risks have been defined as those considered to have an average or high probability in any of the time horizons considered in the scope of this analysis. It is important to consider that, in accordance with the risk management methodology, priority aspects are considered from a Group management perspective and, therefore, should not be understood as a list of weaknesses or threats that are not adequately covered.

SHORT TERM (2025)		
Risk	Definition of risk	Categorisation
Increase in reporting obligations on performance in climate change	Demand for greater transparency in the reporting of environmental information, specifically on climate change (greater scope of CO2 emissions, measures taken to adapt to and mitigate climate change, etc.). The increased scope of the information to be reported entails the need for increased resources and systems to obtain information, monitor and control.	Transition risks: legal
Aumento del coste de las materias primas	Increase in pressure on raw materials due to changes in supply, fuel and energy cost or lower availability of raw materials, which may lead to an increase in the Company's operational costs, profitability and competitiveness in the market.	Transition risks: market risks
MEDIUM TERM (2030)		
Risk	Definition of risk	Categorisation
Increase in the price of Greenhouse Gas Emissions	An increasingly strict regulation to promote the transition to a decarbonised economy makes it possible to increase carbon taxes and/or costs of GHG emission allowances that must be taken into account in the investment strategies of companies. Likewise, the willingness to neutralise the Company's carbon footprint entails offsetting the emissions generated, leading to higher costs.	Transition risks: legal
Regulation of project and service specifications	Regulatory changes in project specifications (source of materials, design, certifications, etc., mean adapting the volume of projects and services offered). The response to the new legal requirements entails the adaptation of production processes and value chain, with the potential reduction in production and profitability of the business.	Transition risks: legal
Transition costs to low-emission technology	Increase in investment in low-emission technologies and associated R & D costs to adapt production models to climate change. Likewise, the commitment to a new type of technology may be failed and involve losses in the Company's solvency and increase its debt.	Transition risks: technological
Increase in financing cost	Consideration of ESG aspects to determine the allocation of financing to companies may hinder their ability to obtain financing or increase their cost by requiring certain obligations related to the fight against climate change to be fulfilled.	Riesgos de transición: reputacionales
Increase in severity and frequency of weather events	Increase in the occurrence and severity of extreme weather events as a result of climate change fires, cyclones, tornadoes, droughts, floods, avalanches. These episodes may cause direct losses due to damage to the Company's employees, infrastructure or other assets. The increased occurrence of certain weather events also entails the need to adapt the resilience of the infrastructure developed by the Group, as well as the increase in the Company's environmental liability and associated risk premiums.	Physical risk: acute
LONG-TERM (2045)		
Risk	Definition of risk	Categorisation
Exposure to litigation and sanctions related to noncompliance with regulations on climate change	The increase in regulatory requirements arising from the fight against climate change increases the Company's exposure to possible litigation and sanctions for breach of legal obligations. Likewise, the occurrence of breaches may give rise to demands from third parties against ACS Group companies.	Transition risk: legal
Changes in stakeholder expectations or preferences	Increasing stakeholder awareness of environmental issues may involve changing their behaviour and/or demand more sustainable, environmentally friendly services from the markets. This increases the pressure on the more carbon-intensive projects or services offered, leading to a reduction in demand.	Transition risk: reputational
Changes in rainfall and wind patterns	Risks related to the availability of water such as water stress, hydrological variability, saline intrusion or changes in precipitation patterns (rain, snow or hail), as well as wind may pose serious problems to water supply or resilience of infrastructure that affect the operation of projects under construction, renewable energy generation and increased operating costs	Physical risks: chronic
Increase in average temperatures, thermal stress	Increased temperature averages can lead to failures in machinery efficiency or the emergence of infectious diseases.	Physical risks: chronic

The ACS Group bases this Risk Control System on a range of strategic and operational actions to mitigate these risks and meet the objectives set by the Board. Therefore, in the area of risks related to climate change, the main risk management and mitigation measures are defined by the commitments and basic principles of action defined in the Group's Environmental Policy, as well as in the strategic and objective lines defined in the ACS Group's Sustainability Master Plan 2025, which include:

- Implementing a climate strategy to move climate neutrality forward to 2045
- Reduction in scope 1 and 2 emissions by 2025 and 2030, as well as progress in measuring scope 3 emissions.
- Strengthening the management of the risks arising from climate change through international methodologies.
- Preventing and minimising environmental impacts through the objective of zero environmental incidents with severe damage and increasing environmental management systems certified under the ISO 14001 standard.
- Adapting the Group's governance structure to the highest sustainability requirements.
- Strengthening internal/external communication.
- Taking advantage of the new forms of sustainable financing provided by the market.
- Anticipating and compliance with regulatory requirements and better reporting standards.



Likewise, the ACS Group's leadership position in the infrastructure sector, as well as the actions carried out by the various ACS Group companies in the area of combating climate change, puts the Group in a position of competitive advantage to take advantage of the opportunities arising from climate change mitigation and adaptation activities.

In regard to the opportunities identified, the ACS Group has consolidated experience in the development of

environmentally friendly products and services, adapted to the impacts of climate change and contributing to the transition to a low-carbon economy. In 2021, the projects managed by HOCHTIEF and its Green Building and Green Infrastructure subsidiaries totalled approximately EUR 9,700 million in 2021 (compared to EUR 8,300 million 2020), while, in the Dragados Group, turnover of sustainable certification construction projects was 988 million.

One of the strategic lines in the ACS Group's Sustainability Master Plan is to guide the provision of sustainable solutions (design, materials, mitigation/adaptation to climate change, etc.) in the projects carried out by the Group, including the goal of achieving 45% of infrastructure sales in projects with sustainable certification by 2025.

The ACS Group also participates in the development of innovative applications in the field of transport, energy storage and mobility, as well as in the use of more efficient construction materials and processes within the framework of the fight against climate change.

Likewise, the data obtained by the ACS Group in a first European Union taxonomy analysis showed that activities are carried out in key sectors identified by the European Commission when contributing to the transition to a low-carbon economy and society.



TARGETS AND MONITORING INDICATORS

To effectively monitor the commitment taken on by the ACS Group in relation to climate change, GHG emissions are monitored at all of the Group's levels. In fact, it is increasingly common among the Group companies to have their own carbon footprints certified by an independent external party.

In the interest of comparability, the 2020 data were restated with the same scope of consolidation as in 2021. Therefore, in comparable terms, despite the fact that in 2020 the impact of COVID-19 caused a sharp reduction in all levels of GHG emissions as a result of the decline in activity, in 2021 the effort and initiatives carried out by ACS Group companies were reflected in a 4.0% reduction in Scope 1 + Scope 2 emissions compared to 2020. Scope 3 emissions increased by 23.8% compared to 2020 due to increased mobility, increased activity and improved measurement. The evolution of the calculation of emissions in the last four years of the ACS Group is included below.

CO2 emissions (TCO2eq) (1)					
	2018	2019	2020	2020 Rest*	2021
TOTAL ACS GROUP	6,368,019	5,993,456	4,804,804	2,575,911	3,064,708
Scope 1	3,073,384	3,001,287	2,683,671	352,891	323,889
Scope 2	265,501	277,291	183,375	92,466	103,637
Scope 3	3,029,134	2,714,878	1,937,759	2,130,554	2,637,182
Emissions intensity (total emissions/sales)	181.6	158.6	139.7	96.2	114.2
Scope 1 Emissions intensity (Scope 1 emissions/sales)	87.6	79.4	78.0	13.2	12.1
Scope 2 Emissions intensity (Scope 2 emissions/sales)	7.6	7.3	5.3	3.5	3.9
Scope 3 Emissions intensity (Scope 3 emissions/sales)	86.4	71.8	56.4	79.6	98.3

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

	2020 Rest*	2021
Construction: total emissions	2,552,634	3,043,479
Scope 1 (2)	337,829	306,682
Scope 2	86,135	101,966
Scope 3 (3)	2,128,670	2,634,830
Emissions intensity (total emissions/sales)	101.4	121.1
Concessions: total emissions	1,187	1,748
Scope 1	946	1,524
Scope 2	131	129
Scope 3	109	95
Emissions intensity (total emissions/sales)	15.0	19.8
Services: total emissions	22,091	19,482
Scope 1	14,116	15,683
Scope 2 (4)	6,200	1,542
Scope 3	1,775	2,256
Emissions intensity (total emissions/sales)	14.5	12.1

(1) To calculate Scope 1 emissions, the conversion factors provided by Defra (Department for Environment, Food & Rural Affairs) for the different types of fuels reported in the report were used as a general reference. The Carbon Footprint conversion factors provided for the different geographic areas were used as a general reference for Scope 2 emissions. Within Scope 3, the conversion of employee travel was calculated using Defra's conversion factors for each type of transport as a reference.

(2) Construction includes HOCHTIEF and Dragados. HOCHTIEF includes all companies under operational control (excluding construction JVs). In HOCHTIEF, natural gas consumption is not included in the calculation of emissions since 2021 was the first reporting year.

(3) Scope 3 emissions include the emissions calculated for employee travel. In 2020 and 2021, HOCHTIEF included the emissions calculated in relation to the Supply Chain (Cement, Wood, Waste and Steel). In 2021, the increase in Scope 3 emissions was due to increased employee mobility and increased material consumption, factors that were affected by the pandemic in 2020. Efforts are also being made to improve the measurement of this data, including greater scope

(4) The reduction in Scope 2 emissions in Services was due to the purchase of renewable electricity with guarantees of origin.

The targets set by the Group in relation to climate change are those established in the 2025 Sustainability Master Plan, which establishes the following:

- Implementing a climate strategy to move climate neutrality forward to 2045
- Reduction of scope 1 emissions by 35% in 2030, with an intermediate reduction target of at least 15% by 2025.
- Reduction of scope 2 emissions by 60% in 2030, with an intermediate reduction target of at least 30% by 2025
- Expanding scope 3 by including relevant scope 3 categories to set quantitative reduction targets at 2030 by 2025.

The various companies are working on initiatives adapted to their activity to achieve the overall objectives of the ACS Group.

INSTALLATION OF PHOTOVOLTAIC PANELS IN CENTRES MANAGED BY CLECE

In 2021, Clece made a firm commitment to solar energy through the installation of solar power panels in several centres managed by Clece. This energy was selected by the company for new buildings that must incorporate a renewable energy source by law, as was the case with two nursing homes that were completed in 2021: CleceVitam Pardo Bazán, in Vigo, and CleceVitam Carmen Conde, in Cartagena.

In addition, Clece has launched a project with an investment of more than EUR 300,000 to bring this technology to other centres, which resulted in three photovoltaic facilities in 2021. The first one was deployed in April at the children's school in Viator (Almería), where 45 panels with a peak capacity of 18 kW were installed to produce an annual electricity capacity of 32,018 kWh, which translates into savings of EUR 3,173 and a reduction in carbon dioxide emissions of 18,443 kg.

The second one was installed in June at the Virgen de las Angustias school in the municipality of Tabernas (Almería), where 64 solar panels with a peak power of 25.6 kW generate an annual energy of 46,598 kWh. Of this amount, 33,741 kWh is used for self-consumption, with annual savings of EUR 4,250. The rest of the energy is returned to the general electricity grid, becoming a source of revenue. All the energy generated by this facility represents a gas reduction of 17,242 kg of CO2 per year.

Thirdly, in July 2021, Clece installed 52 solar panels with a peak power of 24.3 kW at the San José de Bárcena nursing home in Carriedo (Cantabria), representing an annual energy performance of 21,364 kWh and savings of EUR 4,486 per year.

In 2022, the company will continue this project with the installation of photovoltaic panels in more locations. Five of these new facilities already have the approved budget and are being implemented or are being started at a sports centre (Tamarde, in Las Palmas de Gran Canaria), a children's school (Los Geranios, in Vúcar, Almería) and three nursing homes (Ciudad de Adra, in Almería; Gerohotel, in Laguna de Duero, Valladolid; and Bañosalud, in Venta de Baños, Palencia).

Together, these five new facilities will add annual electricity of 380,000 kWh to achieve savings of EUR 40,600 per year.

REDUCTION IN CO2 EMISSIONS IN WORKSITES (Dragados and Tecsá)

The sector 2 work by a Joint Venture (85% of which is constituted by Dragados and Tecsá), corresponding to the route of the Basque "Y" high-speed motorway, is in an outstanding natural environment, where we find the wetlands of Arkaute and Salburua, along with the surrounding oak forest, the Urumea and Zadorra rivers with their alder forests, the Ullibarri-Ganboa and Urrunaga reservoirs, Mount Udalaiz, the holm tree forests of Aramaiona, Kobate, Garagarza and Mazmela, and the oak and beech forests in the area where the Cantabric-Mediterranean basins diverge.

In this natural area, located between the provinces of Guipúzcoa and Biscay, the Joint Venture is building on of the segments, with 4 tunnels and two 2 viaducts. It was initially planned that all tunnels would be drilled with the help of power generators, since there was no electricity supply in the area.

In the first year of works, the consumption of diesel fuel associated with the power generators was very high, and, therefore, expecting the pace of the works to increase significantly in the coming years, it was decided that power would be supplied through a half-voltage underground line, with the approval of the Site Management.

After a strong economic investment, power started to be supplied to the works in November 2020. This measure, envisaged within the Environment Management System and the Energy Management System, has led to a reduction in greenhouse gas emissions of 2,696.6 tonnes of CO2 equivalent.

Since November 2021, the electricity supply has also been provided with a 100% renewable guarantee of origin, ensuring that from that date until the completion of the work, the Scope 2 emissions will be zero tonnes of CO2 equivalent.

CARBON FOOTPRINT OFFSETTING (DRAGADOS AND VÍAS)

In 2021, both Dragados and Vías offset part of the the GHG emissions generated in 2020 as part of their commitment to fighting climate change. Therefore, 244 tonnes of CO₂ were offset by the two companies, which represents a significant increase over the last year, when 9 tons of CO₂ were offset.

This offsetting was carried out both nationally and internationally, not only with the idea of collaborating with Sustainable Development Goal 13 "Action for Climate" but also with other SDGs, such as Goal 12 "Responsible consumption and production" and Goal 15 "Life in earth ecosystems".

The national projects are located in the provinces of Burgos and Palencia, and they are certified by the Spanish Climate Change Office of the Ministry for the Energy Transition and the Demographic Challenge. Both projects aim mainly to recover the vegetation cover and maintain it, avoiding desertification, while increasing the biodiversity of the area and maximising CO₂ capture. Various native species have been planted, such as *Quercus pirenaica*, *Quercus ilex*, and *Pinus nigra hispanica*, shaping the future tree mass.

At the international level, it collaborated on two projects in Brazil and Peru. The former is the **MDL Santana I project** (Nortelândia, Brazil), which consists of the commissioning of a 14.75MW hydropower plant. The latter project, chosen by the Group's activity in this country, called **Cordillera Azul**, consists of mitigating deforestation in the Amazon by implementing conservation measures, in order to stop forest degradation due to illegal logging and promote sustainable forest management.

Both projects are supervised by the United Nations Framework Convention on Climate Change (UNFCCC).

Both initiatives also promote other environmental, social and economic benefits, such as:

- a. Conservation of water resources
- b. Improvement in water quality and access
- c. Protection and improvement of finite natural resources
- d. Preservation of biodiversity
- e. Control of soil erosion
- f. Flood prevention
- g. Support for economic development and stability in the region
- h. Improvement in the social welfare of the local community

In 2021, ACS Group companies carried out actions to reduce GHG emissions, with an estimated emission savings of 19,911.6 of tonnes of CO₂ in initiatives such as electricity supplies with a guaranteed renewable origin or vehicle replacement and substitution. For example, Clece ensures sustainable growth that helps to curb climate change through the use of energy from renewable sources that has already prevented the emission of some 7,645 tons of CO₂; in the commitment to vehicles with a Zero or Eco distinctive, which already represent 25% of its fleet; in

the calculation or validation of the Carbon Footprint in 19 of its companies, which represent 72.4% of their turnover.

The ACS Group has also committed to minimising emissions other than Greenhouse Effect Gases (GHG) emissions, taking into account other pollutant gases (NO_x, SO_x or ozone-depleting substances), noise emissions and other possible disturbances arising from the activity such as light pollution.



SUSTAINABLE CONSTRUCTION

One of the indirect impacts of the ACS Group's activity that can have the greatest impact on climate change is the operation of the infrastructure that is constructed. For this reason, the ACS Group promotes sustainable construction in its projects, following the main standards in this area.

Since 2000, a total 885 HOCHTIEF projects have been registered and certified according to different efficient-construction certifications. By type of certification, in Turner's constructions, the LEED standard predominates, while CIMIC uses the Australian Green Star Methodology of the GBCA (Green Building Council of Australia) and LEED. The main certifications used by HOCHTIEF Europe are DGNB, LEED and BREEAM.

Likewise, since 2013, 45 projects have been certified in terms of efficient infrastructure (CEEQUAL, ISCA and Greenroads). Likewise, in 2017, Dragados began to obtain certification for different construction projects certified under LEED and BREEAM, and over the last few years, the objective has been extended to infrastructure projects.

In 2021, through HOCHTIEF and its subsidiaries, the Green Building and Green Infrastructure projects managed totalled approximately EUR 9,700 million 2021 (compared to EUR 8,300 million 2020), while, in the Dragados Group, turnover of sustainable certification construction projects was 988 million in 2021 (compared to 664 million 2020). Thus, the consolidated sales figure for projects with sustainable certification in the Group's construction area amounted to EUR 10,688 million in 2021, which represents an increase of 19.2% compared to 2020.

GREEN BUILDINGS IN HOCHTIEF*	2018	2019	2020	2021
HOCHTIEF Americas	632	647	676	703
HOCHTIEF Asia Pacific	76	80	80	81
HOCHTIEF Europe	81	92	96	101
HOCHTIEF GROUP	789	819	852	885

*Accumulated number (from 2000) of Green Building certified constructed by HOCHTIEF

GREEN INFRASTRUCTURE IN HOCHTIEF**	2018	2019	2020	2021
HOCHTIEF Americas	1	1	1	2
HOCHTIEF Asia Pacific	22	28	32	35
HOCHTIEF Europe	7	7	7	8
HOCHTIEF GROUP	30	36	40	45

**Accumulated number (from 2013) of Green Infrastructure certified and registered constructed by HOCHTIEF

Construction of sustainable buildings classified as Green Building allows emissions to be reduced, during the project execution phase (which is carried out with sustainable materials, works contracts at regional level, etc.), as well as over the life cycle of the project. According to a study conducted by the US Department of Energy³, buildings with LEED certification consume 25% less energy and 11% less water than conventional buildings, while Australia's Green Building Council indicates in a study⁴ that Green Star certified buildings reduce greenhouse gas emissions by

62% and water consumption by 51%. In addition, and as mentioned above, in the ACS Group companies, one of the fundamental pillars of the R & D area of Construction companies is the development of new material projects. The ultimate aim is to identify materials that promote the resilience of the infrastructure in response to increasingly extreme weather events resulting from climate change, as well as the reuse of materials and better use to reduce the consumption of raw materials.

³ Source: "Re-Assessing Green Building Performance", September 2011.

⁴ Source: "The Value of Green Star", 2013.

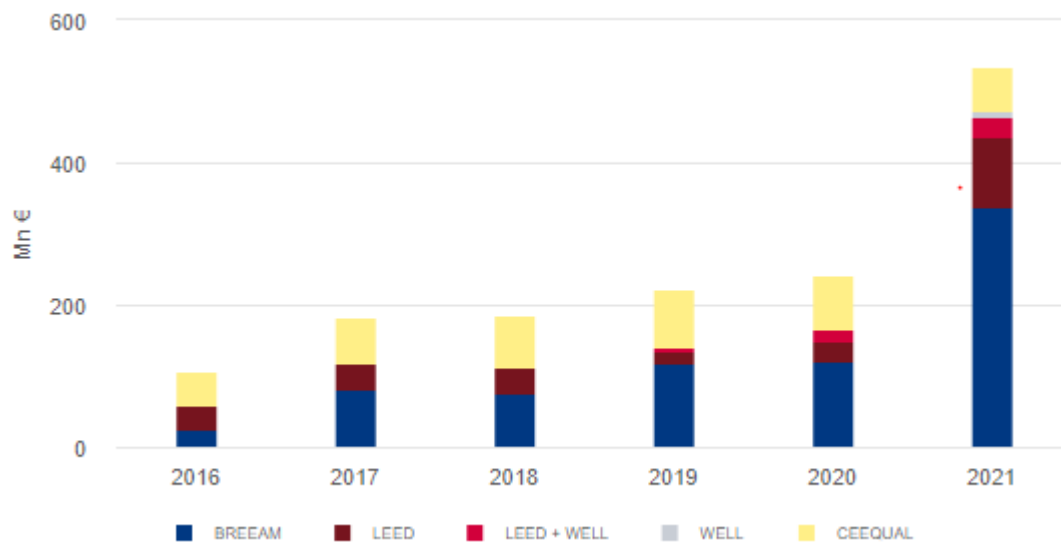
SUSTAINABLE CONSTRUCTION IN DRAGADOS SPAIN AND THE UNITED KINGDOM

The number of projects, both construction and civil works, with some type of sustainable certification is growing year after year. In 2021, the Dragados Group had a total of 45 works in progress with LEED, BREEAM, WELL, ENVISION or CEEQUAL certification, the sales figure of which represented 22% of the Group's total sales compared to 15% in the previous year.

The evolution of the sales figure of Dragados, S.A. in sustainable construction projects in Spain and the United

Kingdom has grown exponentially in 2021, placing Dragados as one of the market leaders in this type of construction.. It should be mentioned that one of the projects executed in 2021, consisting of the construction of 2 office buildings, earned the best LEED BD+C CS V4 score in Spain and became part of the exclusive 3% of the buildings with the highest score in Europe. In addition to the LEED Platinum certification, it also earned the WELL Gold certification.

SALES OF SUSTAINABLE CONSTRUCTION IN DRAGADOS, S.A.
(SPAIN AND UNITED KINGDOM)



SUSTAINABLE INITIATIVES IN HIGH SPEED 2 PROJECT (DRAGADOS)

High Speed 2 (HS2) seeks to boost innovation and encourage a change in the UK construction industry. To this end, it has implemented a formal process to support innovation, backed by an innovation fund, the aim of which is to achieve more with less and generate less CO₂ and noise pollution.

As part of this huge HS2 project, Dragados is working at Euston Station in London and developing innovative activities that focus mainly on improving the design of the station and on technology to reduce CO₂ emissions, all driven by the Net Zero Carbon strategy.

These innovative activities at Euston Station being carried out by Dragados and its shareholders together with HS2 include the following:

- a. **CARES Cloud** : Creation of digital custody chains for steel reinforcement to improve its safety and traceability. This technology was tested in deep foundation work (piles).
- b. **HIPER Piling** : Work is being done on the use of a patented system of hollow piles as a way to reduce carbon emissions in projects. This product is being tested and applied in the real environment of Euston Station. The system consists of a hollow, printed, prefabricated pile with geothermal and reusable energy functionality, in which each item can act individually or in combination with others. This system makes it possible to optimise the design of structural foundations and provides a long-term sustainable and circular economy asset.
- c. **Power supply via Ethernet**: This technology combines a lighting and data transmission wiring system that makes it possible to reduce carbon emissions and the period for their installation. It also results in improved security due to a lower amount of work at a height.
- d. **Exoskeletons**: although exoskeletons have been implemented in other industrial sectors for several years, there are very few cases of use in construction. Their use is being considered for the placement of mechanical and electrical installations in the construction of tunnels to reduce fatigue, risk of injury and to improve productivity.
- e. **Scanning of patches**: Drace-Geocisa is in the process of developing an innovative solution for scanning with total automatic "hybrid" stations. This technology allows topographical instruments with scanning capabilities to be integrated with automatic monitoring systems through scanning "patches" defined on a surface rather than using a traditional prism. This offers a large number of benefits, including the reduction of the period to execute the work, and the decrease in jobs at a height.
- f. **DFMA (Design for Manufacturing and Assembly)**: the project team is researching innovative solutions for the supply chain through the early involvement of the contractor to develop products and processes and to maximise the use of prefabricated elements that will foreseeably culminate in developments financed by the HS2 innovation funds, which will entail a reduction in risk, work and the execution period.
- g. **HS2 Accelerator**: HS2 has a commissioning accelerator scheme that can help to more effectively perform some project tasks through the use of the innovative technologies developed. DRAGADOS collaborated on this initiative trying to apply the technologies of these startups where they can offer a benefit for the Euston project. A series of Working Groups have been established that focus on the topics of Net Zero Carbon and Health and Safety.

In addition, the Euston consortium has been working with HS2, the supply chain, and subcontractors and specialists in low-carbon concrete. The highlights of these works include:

- a. Achieving 67% cement replacement in a first phase of piling, which would mean a significant reduction in the project's CO₂ emissions.
- b. Research the currently proposed designs and the possibility of replacing cement as an alternative innovative solution.
- c. Research new concrete doses that make it possible to use them in projects with a useful design life of 120 years.
- d. Research with suppliers of prefabricated concrete elements the design and use of low-carbon concrete.

ENERGY CONSUMPTION

Energy is one of the main resources used by the ACS Group companies and, as part of the fight against climate change, the ACS Group is committed to energy efficiency and renewable energy.

The Group's energy consumption is defined annually, to a large extent, based on the weight of the works carried out during the year since, given the Group's high degree of diversification, there are activities with greater energy intensity.

ENERGY MEASUREMENT SOLUTION DEVELOPMENT (NEXPLORE)

This solution allows construction works to measure the use of energy at each individual consumption point so as to provide detailed reports and identify high use in real time. Energy meters are connected to a cloud platform on which data are stored, analysed and displayed on a control panel. Real time data on key parameters allow informed decisions to be made and more efficient workflows to be designed. The system provides a wide range of benefits for users, including the ability to detect unexpected energy consumption, energy and cost savings, the early identification of anomalies that can lead to power cuts, and the reduction of the report workload.

Energy consumption in 2021 decreased by 3.2% compared to the previous year in comparable terms.

Despite the increase in activity in 2021, after the project halting or delay caused by COVID-19 in 2020, the project

mix and measures carried out by the various Group companies have led to a 3.4% reduction in energy intensity.

In 2021 the ACS Group companies consumed 69,506,084 kWh from renewable energy sources.

Energy Consumption (kWh)	2018	2019	2020	2020 Rest*	2021
Total ACS Group	12,088,601,722	12,669,431,610	11,258,837,840	1,663,427,356	1,609,495,948

* 2020 restated for Industrial Services sale and Thiess' 50% participation

	2020 Rest*	2021
Construction (1)	1,548,724,865	1,495,987,106
Concessions	4,604,867	6,999,124
Services	110,097,623	106,509,719
Energy Intensity ACS Group (kWh/mn Euros Sales)	62,127	60,000

(1) In 2021 calculations of Hochtief's natural gas consumption are included for the first time in the calculation



The different companies that form part of the ACS Group have developed investments and implemented measures to reduce energy consumption, with the implementation of LED lighting in the main projects, the implementation of

systems to control and optimise consumption and the replacement of equipment with less energy intensive equipment.

INITIATIVES TO REDUCE THE DUBBO REGIONAL RAIL PROJECT (CIMIC)

Pacific Partnerships, UGL and CPB Contractors are part of the Momentum Trains consortium, which runs the \$1,260 million Regional Railway Project (PFR) for Transport for NSW (TfNSW) in Dubbo, New South Wales. As part of the project, CPB Contractors is building a new train maintenance facility in Dubbo, New South Wales, which will be used for the commissioning and maintenance of the new trains that will enter into service gradually as of 2023.

Sustainability was one of the priorities in the design of the maintenance facilities, with a strong focus on energy reduction. Key initiatives to minimise waste include the use of solar energy and non-drinking water.

At least 95% of the demand for low-voltage power required to power the maintenance facilities will be supplied by on-site solar technology. The rest of the electricity consumption will be offset by UGL through the purchase of renewable energy or carbon offsets. In total, it is estimated that 2.300 MWH of electricity will be offset each year, which is equivalent to an annual saving of 1,800 tonnes of carbon emissions.

For the first time in Australia, bimodal technology will also be introduced in the new regional train fleet, which will arrive as of 2023. Bimodal technology is a diesel-electric hybrid that will allow the fleet to operate with air energy when operating in the electrified section of the rail network. When outside the electrified grid, the train will use diesel electric multiple units (DEMUs) on board to generate its own electricity. The use of bimodal technology is estimated to reduce carbon emissions by more than 540 tonnes per year and diesel pollution by approximately three tonnes per year. It will also save more than \$2 million in diesel costs per year.

5.1.2. CIRCULAR ECONOMY: SUSTAINABLE USE OF RESOURCES AND WASTE MANAGEMENT

The promotion of a circular model that prioritises reducing and optimising the use of materials and efficient waste management is another one of the priority action areas of the ACS Group. Consequently, the ACS Group is working to:

- Minimise the impact in regard to use of materials and waste management, taking into account the life cycle of projects and services.
- Promote the use of environmentally responsible materials in accordance with the best practices outlined in the Group's Building Materials Policy.
- Give priority to operating models to reduce resource consumption and waste generation, in terms of both quantity and hazardousness.
- Contribute to extending the usefulness of resources, secondary products and waste through repair, reuse and recycling.
- Identify business opportunities to contribute to the circular economy through activities, products and services.



CONSUMPTION OF MATERIALS

The ACS Group specifically promotes the use of recycled and/or certified construction materials, offering clients these types of options when making decisions regarding the materials to be used.

In order to encourage the use of sustainable materials among the Group companies, the Group has a **Building Materials Policy** that establishes guidelines and best practices in this regard.

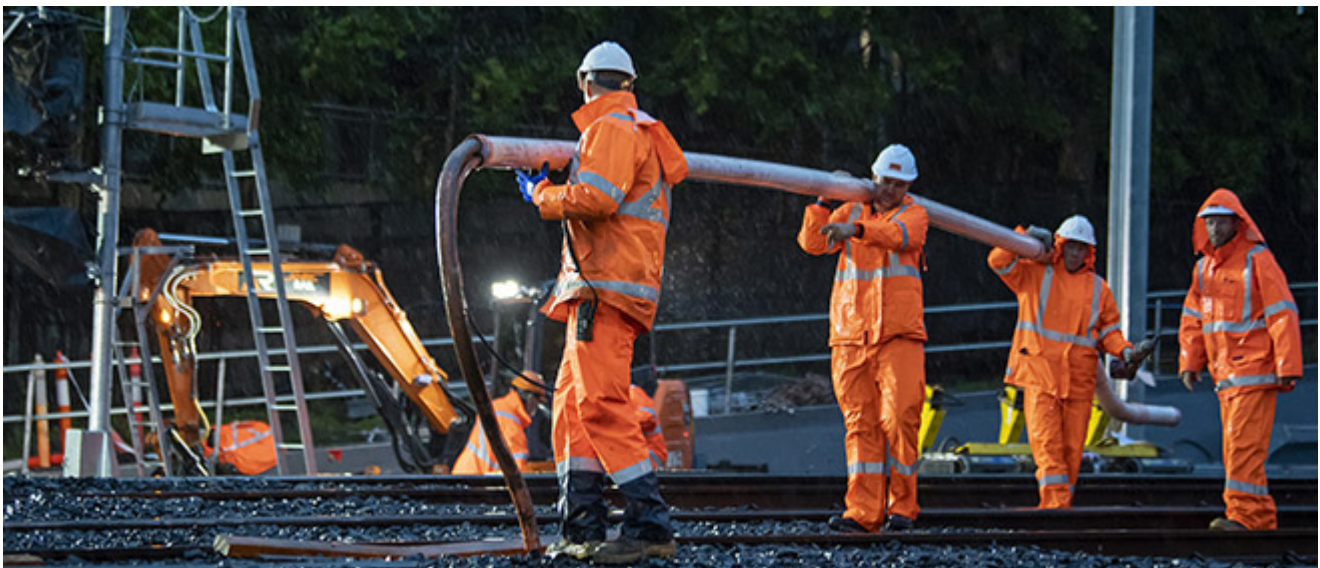


For further information:
[Materials policy](#)

MATERIALS POLICY

The ACS Group seeks to implement the following best practices in the process of recommending construction materials to clients in tendering processes in which it is applicable:

1. Propose a traceability analysis of 100% of products used.
2. Keep a record of suppliers who offer recycled/certified products.
3. Stress the importance of aspects such as durability and maintenance when selecting construction materials.
4. Provide information about the characteristics of products which give off gases or contain harmful substances and also about the products' life cycles.
5. When making an offer or taking part in a bid to tender, always include the option of certified timber, and offer information on the environmental benefits of its use.
6. When making an offer or taking part in a bid to tender, always include the option of cement made from recycled aggregates, and offer information on the environmental benefits of its use.
7. Provide environmental details of the proposed construction materials, such as energy used by machinery during extraction or treatment, greenhouse gas emissions, etc.
8. Report on the corporate waste management policy.
9. Provide information on waste management plans in projects, including design phases.
10. Give information on specific targets to reduce, recycle and reuse waste.
11. Report on procedures in place for the recovery and recycling of construction materials by subcontractors.
12. Give details of staff and subcontractor training processes in waste management techniques.
13. Provide details of waste separation processes in project facilities and works.
14. Actively promote the purchase and sale of recycled by-products.



CARBON NEUTRAL CONCRETE (CPB CONTRACTORS)

In the new train maintenance facilities of the Regional Railway Project in Dubbo, in New South Wales, CPB Contractors has adopted the use of the new carbon-neutral pre-mixed concrete product offered by the concrete supplier Holcim. The product, known as "ViroDecs Zero", was placed on the market in April 2020. ViroDecs Zero was certified by Climate Active, a program managed by the Australian Federal Government. The certification allows Holcim to offset the built-in carbon associated with the supply of its pre-mixed concrete products. When a project makes use of this option, an additional charge is paid as part of the pre-mixed concrete supply that allows Holcim to buy the associated carbon offsets. Recognising the sustainability benefits of ViroDecs Zero, CPB Contractors has worked closely with Holcim to determine whether this opportunity would be in line with the cost limitations of the project and, finally, this option was taken. The main benefit in terms of sustainability of the use of this concrete product is the reduction of the greenhouse gas (GHG) footprint in the project. CPB Contractors calculated that approximately 9,000 m³ of pre-mixed concrete would be needed to build the maintenance facilities, with an associated GHG footprint of some 2,900 tCO₂-e and these GHGs can now be offset.

CONCRETED I + D PROJECT (NEXPLORE)

This system developed by Nexplore connects users at all stages of the concrete life cycle, accelerating the concreting process and, therefore, improving also the often poor carbon footprint of existing processes, which is due to errors and the lack of real-time data and accurate information. It offers a centralised platform to connect all participants to the order and delivery of concrete, and allows real-time communication, as well as the exchange and central storage of data through integration with other third-party software solutions. The tool also eliminates sources of error and speeds up the process by reducing manual intervention.

The main materials used by the ACS Group, mainly due to the infrastructure activity, are wood, steel, concrete and glass. In 2021, the reactivation of the activity increased the use of these materials. However, the Group continued to implement measures to ensure the efficient use of its activities and the development of R & D projects focused on this objective.

Similarly, one of the commitments defined in the Sustainability Master Plan is to promote resource optimisation by promoting the durability of construction materials. To this end, the various ACS Group companies are promoting life cycle analysis in infrastructure and building projects through digitalisation and new technologies to improve efficiency in terms of the materials used and to improve their useful lives.

(301-1) Total materials used	2020	2021
Total wood purchased (m ³)	1,162,492	3,031,227
Total steel purchased (t)	456,053	558,038
Total concrete purchased (m ³)	4,555,262	4,659,934
Total glass purchased (m ²)	83,400	114,247

SIDNEY METRO PROJECT RECYCLING (CPB CONTRACTORS AND UGL)

The Sydney metro is committed to resource efficiency and places particular emphasis on the efficiency of materials, as well as waste recovery, reuse and recycling in projects. CPB Contractors and UGL, as part of the consortiums implementing this project, support the customer in achieving their objectives for this project. Some of the highlights of the project are as follows:

- Reduction of the environmental footprint of the materials used in the project by at least 15% compared to the usual situation.
- Use of concrete with an average level of replacement of Portland cement greater than 25%.
- Beneficial reuse of 100% of useful debris.
- Recycling or reuse of 90% of the recyclable construction and demolition waste.
- Recycling or reuse of 60% of office waste during the construction phase.
- 60% of the steel reinforcement produced using energy reduction processes in manufacture.
- Procurement of 100% reused, recycled or sustainable wood.

WASTE PREVENTION AND MANAGEMENT

Waste management in the ACS Group prioritises recycling, reuse or other recovery operations over landfill disposal, in order to minimise as much as possible the waste generated when carrying out its activity. Specifically, the ACS Group is working to reintroduce the products used in the production process to enable them to be used again as raw materials, minimising the impact of the business on the environment.

The waste is managed by each of the Group companies in accordance with the regulations in force in each country. The installations have the corresponding authorisations for producers of hazardous waste, which enable them to be recorded, inventoried, stored and managed. Based on the aforementioned prioritisation of waste management, the waste is handed over to authorised waste managers.

The 2020 data were restated to make them comparable to 2021, taking into account both the sale of the Industrial Services division and the 50% share in Thiess (which is no longer consolidated due to global integration), as well as the increase in the scope of the indicators and the inclusion for the first time of the land registration in the Vias Group. Throughout 2021, a total of 18,295,410 tonnes of hazardous and non-hazardous waste were generated, which represents an increase of 12.2% compared to 2020 due mainly to the increase in activity and a certain type of

more intensive projects in earthworks. Thus, the increase in waste generated in recent years comes mainly from the waste generated (land/rocks) due to the increase in the activity of projects with road tunnelling machines or railway projects. It should be noted that this soil is fully reusable as filler in other projects. The total volume of waste generated year to year is directly related to the type of projects executed throughout the year, despite the measures to minimise waste that are implemented year after year by the Group.

The ACS Group has a strong commitment to the circular economy, prioritising the recovery and minimisation of waste not destined for landfill as the strategic line of the Sustainability Master Plan. Therefore, in 2021 the rate of non-hazardous waste destined for recovery operations was 84.5%. This confirms the Group's efforts to prioritise recycling or reuse compared to other waste disposal methods as a sign of the commitment to the circular economy. Lastly, in 2021 an effort was made to report information related to waste in accordance with the most demanding standards, presenting the data broken down by method of disposal, if it is carried out inside or outside the facilities, or providing for the first time a breakdown of the main waste generated.

	2018	2019	2020	2020 Rest*	2021
ACS Group					
Non-hazardous waste (t)	17,310,934	12,669,950	15,713,510	15,941,779	17,894,515
Hazardous waste (t)	42,717	130,343	389,150	358,311	400,895

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

ACS Group Waste breakdown by activity	2020 Rest*	2021
Construction		
Non-hazardous waste (t)	15,931,054	17,872,961
Hazardous waste (t)	358,139	400,756
Concessions		
Non-hazardous waste (t)	101	132
Hazardous waste (t)	2	1
Services		
Non-hazardous waste (t)	10,624	21,422
Hazardous waste (t)	170	138

ACS Group Waste breakdown by operations (t)	2020 Rest*			2021		
	Onsite	Offsite	Total	Onsite	Offsite	Total
Hazardous waste (t)	409	357,903	358,311	97	400,798	400,895
Waste not for disposal per operation	22	151,794	151,816	11	208,752	208,763
Reuse	1	28,118	28,119	6	29,057	29,062
Recycling	22	123,630	123,651	5	179,620	179,626
Other recovery operations	0	46	46	0	75	75
Waste for disposal per operation	387	206,109	206,495	86	192,046	192,133
Incineration with energy recovery	0	762	762	0	13,738	13,738
Incineration without energy recovery	0	2	2	0	24	24
landfill	386	148,683	149,070	86	178,211	178,297
Other disposal operations	0	56,661	56,661	0	73	73
Non-hazardous waste (t)	3,428,323	12,513,456	15,941,779	1,004,501	16,890,013	17,894,515
Waste not for disposal per operation	2,545,096	11,293,412	13,838,508	887,481	14,235,815	15,123,296
Reuse	2,537,766	8,569,804	11,107,570	873,832	11,754,372	12,628,204
Recycling	5,661	2,508,622	2,514,283	8,426	2,263,646	2,272,072
Other recovery operations	1,669	214,986	216,655	5,223	217,797	223,021
Waste for disposal per operation	883,227	1,220,044	2,103,270	117,019	2,654,198	2,771,218
Incineration with energy recovery	0	2,747	2,747	0	49,532	49,532
Incineration without energy recovery	0	6,567	6,567	0	11	11
landfill	883,227	1,208,729	2,091,956	117,018	2,551,032	2,668,050
Other disposal operations	0	2,001	2,001	2	53,623	53,624

In 2021, the ACS Group began collecting information on the breakdown of waste by composition. Since it was the first reporting year, the information for 2021 is presented, as there were no consolidated data available for the previous year.

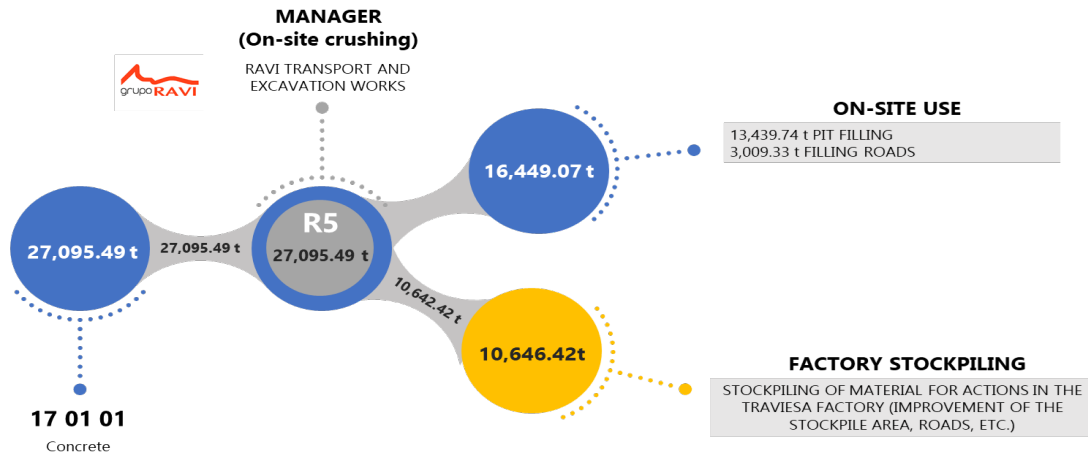
ACS Group Waste breakdown by composition (t)	2021		
	Waste non-directed to recovery	Waste directed to recovery	Waste generated
TOTAL	2,963,350	15,332,059	18,295,409
Mineral waste	2,268,628	3,688,863	5,957,491
Construction waste	91,255	130,689	221,944
Others	603,467	11,512,507	12,115,974

ZERO WASTE (DRACE GEOCISA)

Based on the suitability needs of the Sagunto Factory facilities, which involved the performance of various demolition, improvement and modernisation actions, it was decided to implement a Waste Management Plan for these actions that includes significant measures aimed at the prevention and minimisation of the potential waste generated in them.

The main waste generated during the fitting out of the facilities was: Concrete, CDW mix, and Iron and steel.

The actions carried out include:



As a result of the actions, 98.86% of the waste generated was recovered, which was verified by the accredited external entity AENOR, which issued its "Waste Zero. Certification of the Waste Management Traceability System".



5.1.3. EFFICIENT AND RESPONSIBLE USE OF WATER RESOURCES

The ACS Group is aware of the importance of water in its activities. Through its Industrial Services business, which develops water desalination, drinking water treatment and filtering infrastructure, the ACS Group contributes to guaranteeing access to clean water and improving waste water quality.

The management and monitoring of these indicators allows the Group to identify those places where the use of water generates a greater impact on the environment, with the firm goal of performing its activity in a sustainable and environmentally friendly manner.

ACS Group Breakdown of water (withdrawal-discharge) (1)	2020 Rest*	2021
Total water withdrawn (m3)	9,867,471	12,632,963
Volume of water withdrawn from surface water (rivers, wetlands, lakes) (m3)	910,607	672,093
Volume of water withdrawn from groundwater (m3)	3,292,073	3,189,370
Volume of water withdrawn from third parties (municipal network, processing plant or public or private service) (m3)	5,664,276	6,035,439
Volume of water withdrawn from marine waters (m3)	515	3,061
Volume of rainwater (m3)	0	2,733,000
Total water withdrawn in water stress areas (m3)	2,415,531	3,231,638
Volume of water withdrawn from surface water (rivers, wetlands, lakes) in water stress areas (m3)	129,335	22,243
Volume of water withdrawn from groundwater in water stress areas (m3)	248,038	695,601
Volume of water withdrawn from third parties (municipal network, processing plant, etc.) in water stress areas (m3)	2,038,022	2,513,795
Volume of water withdrawn from marine waters in water stress areas (m3)	137	0
Total water discharged (m3)	7,327,052	6,772,698
Volume of water discharged into surface water (rivers, wetlands, lakes) (m3)	4,958,403	4,801,347
Volume of water discharged into groundwater (m3)	240,100	402,416
Volume of water discharged into third-party waters (municipal network, processing plant or public and private services) (m3)	2,037,691	1,534,619
Volume of water discharged into marine waters (m3) (1)	90,858	34,316
Total water discharged in water stress areas (m3)	2,257,376	3,179,722
Consumption (m3)	2,540,419	5,860,265
Ratio: m3 of water consumed/ turnover	94.9	218.5
Consumption in water stress areas (m3)	158,156	51,916

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

(1) Most of the water discharged to marine waters is due to the Hampton Road project in Virginia Bay. The difference between the water discharged between 2020 and 2021 is due to the project being in a different phase of development.



The activities carried out by the ACS Group are associated with significant water consumption, particularly in the area of construction, and in 2021 the total amount of water consumption reached 5,860,265 m3.

As is the case with other environmental indicators, the increasing trend in water consumption that the ACS Group has experienced in recent years is explained, in part, by increased turnover and the type of projects carried out over the course of the year, which could distort the effect of the measures implemented to promote the efficient use of water resources.

The company acknowledges the need to reduce consumption of this natural resource, especially in areas that are subject to water stress. For this reason, beginning

in 2019, the ACS Group has been monitoring water consumption corresponding to water stress areas, accounting for 51,916 m3 of the total water consumption in these areas in 2021.

In this sense, the ACS Group has adequate measurement systems (at the project, company and corporate levels), permitting detailed knowledge of the main sources of consumption. This information makes it possible to develop the most suitable efficiency measures in each case.

It should also be noted that the ACS Group also performs exhaustive control on the quality of the water discharged into the environment, in order to ensure that the discharges do not have significant effects on the environment and always comply with the provisions in local legislation.

CONTROLS FOR THE MANAGEMENT OF WATER QUALITY IN PROJECTS (CIMIC)

Cimic is the main party responsible for water consumption within the ACS Group. Approximately 85% of it was generated by this subsidiary in 2021: therefore the processes it carries out to minimise its consumption and analyse any potential impact are crucial.

Before starting the relevant works, adequate controls are applied to minimise water use and potential impacts on water quality, to ensure compliance with regulations and to reduce risk. The removal of danger is the first control preference, followed by engineering and then administrative controls. The typical controls used in the projects include (but are not limited to):

- Ensuring that all risks to soil and water are taken into account as part of the development of the Construction Area Plans and the Work Packages.
- The Plans for Erosion and Sediment Control (PESCs) are developed by a duly qualified individual in consultation with the construction team.
- Erosion and Sediment Controls (ESCs) are designed (stability, location, type and size), built, operated and maintained in accordance with the relevant local guidelines, and approved by the Project's Environmental Representative and the Work Supervisor.
- ESCs are installed prior to (or immediately after) any changes in vegetation or soil. These controls remain in place until the replanting, stabilisation or hard scarification occurs.
- Water bearing sediments (dirty water) caught on site is preferably reused, for example for dust control.
- Water transfers/movements the work site and its discharge are carried out in accordance with the project drainage procedure/drainage permit.
- The amount of water consumed in the project from each of the following sources is reported monthly:
 - Drinking water,
 - Water obtained under an extraction license or from another regulatory authority,
 - Recycled water from outside the project.
- All hazardous substances (liquid and solid) are stored and managed in accordance with the AS1940 standard.
- Opportunities are continuously sought to minimise the use of drinking/fresh water and will be taken as appropriate.

Contingency planning to avoid spills also includes the supervision of planned flood events and the removal of the plant, equipment, fuels and chemicals from the flood-prone area.

5.1.4. PROTECTION OF BIODIVERSITY

The activities of the ACS Group are potentially capable of causing impacts on the natural environment when operating in all types of locations and environments where a multitude of ecosystems may coexist. In this context, the company always attempts to minimise the impact of its activities on biodiversity, particularly respecting protected natural areas and areas with high ecological value.

As a result of this commitment, the Group carries out its activities according to the following basic principles in the area of biodiversity:

- Consider the initial value of the ecosystems that may be affected and assess the impact of the activities, products and services on them.
- Apply the hierarchy of mitigation of impact on ecosystems by means of prevention, reduction, restoration and compensation actions.
- Implement management plans to preserve or restore biodiversity in activities or services that have a significant impact on ecosystems.
- Establish non-action criteria to avoid performing activities or services in certain areas based on their intrinsic value or vulnerability. In this regard, in 2021, the Group carried out activities on 720.7 hectares considered to be of high biological value, implementing specific objectives and plans to minimise the impact.

The ACS Group has implemented measures that ensure the conservation of plants and wildlife from the start of planning the operations to the end. These measures are based on:

- a. Physical protection, transplanting or transfer, as well as respect for the life cycles of the plant and animal species affected.
- b. Environmental impact studies, which identify the main effects on the natural environment of the projects and establish actions to minimise them. Public participation in procedures to approve these projects is guaranteed by the national and regional legislation in each of the countries where they are carried out.
- c. Supervision plans which guarantee compliance with the preventive measures and reduce the impact of projects and processes not subject to environmental impact assessments.
- d. Compensation, restoration, recovery and reforestation activities. In 2021, the ACS Group carried out work on 19.4 hectares.

AVIAN NESTING MITIGATION (DRAGADOS CANADA)

The Gordie Howe International Bridge (GHIB) project is committed, within its sustainability strategy, to environmental protection, including measures to mitigate the impact on local bird fauna, in the areas of influence of the construction of the Bridge and the Port of Entry (POE).

Environmental monitoring of the areas is carried out daily to identify potential risks to wildlife. Some of the mitigation strategies include the following:

- Bird specialists sweep areas to detect birds, nests, eggs and brood before construction activities begin in new areas or locations that have been inactive for extended periods.
- When a nest is found, the environmental technicians (under the supervision of the Bird Specialist) implement the specific mitigation for the species around the nest to ensure that there is no disruptive activity within the nesting area.
- A wildlife event form is completed and is included in the identified Wildlife document.

Although these strategies work very well in protecting nests, the best possible approach is ideally to prevent birds from nesting within the limits of the project. For this reason, a transfer plan has also been implemented. The use of falconry for bird control is faster and lasts longer compared to other deterrent methods. The project actively uses several birds of prey in the area as a tactic to scare away other bird species. Falcons are safer and can be used for much longer than dogs in this project, as they fly well above trucks and heavy construction equipment, and thus are not affected by the daily activities of the project.

5.1.5. ENVIRONMENTAL RISK MANAGEMENT

The functions attributed to the Audit Committee of the Group's Board of Directors include the review, monitoring and assessment of the Group's Sustainability Policy, as well as the supervision of the Group's Environmental Policy.

Secondly, the responsibility of overseeing environmental performance and carrying out the appropriate action plans and improvement programmes lies with the Environmental Department of each group of companies, along with adopting the necessary measures to reduce and mitigate the environmental impacts related to the Group's activities, always following the principles established in the Group's Environmental Policy.

Likewise, in accordance with the Group's risk map and materiality analysis, both updated in 2021, the Group has prioritised the risks based on their potential relevance for the company's activity, depending on the type of activity, action areas, policies and management approaches.

The table below shows the results obtained from this prioritisation of potential risks to perform the activity related to the environment, as well as the management measures adopted by the ACS Group:

MATERIAL ISSUE	RISKS	DETECTION, PREVENTION, MANAGEMENT AND MITIGATION MEASURES	ASSOCIATED MANAGEMENT INDICATORS	APPLICABLE ACS GROUP POLICIES
Climate change: transition to a low-carbon business model	<p>Companies face the need to design appropriate strategies to address climate change. While most companies focus on the risks associated with climate change, some seek to identify and take advantage of the business opportunities associated with this global challenge. The ACS risk map identifies the specific risks related to climate change (physical and transition risks) based on the relevance they may have for the development of the company's activity.</p> <p>Related risk Map of risks Climate change and energy efficiency Risks</p> <ul style="list-style-type: none"> • Increase in cost overruns • Reputation risks • Regulatory restrictions and sanctions 	<p>The Environmental Plan and the Group's Sustainability Master Plan define the commitment and objectives to reduce emissions and use of resources. The ACS Board of Directors has overall responsibility for the climate change strategy through the Audit Committee, which is responsible for monitoring the ACS Group's sustainability policy.</p> <p>In 2021, the Company set targets linked to the variable remuneration of the Executive Directors in relation to performance on climate change.</p> <p>Each company is responsible for keeping an inventory of emissions, identifying main sources and developing initiatives to reduce them.</p> <p>The Group offers its customers construction products and services that help to promote the transition to a low-carbon economy.</p>	<p>-4.0% decrease in scope 1 + scope 2 emissions compared to the previous year in comparable terms</p> <p>Consumption of renewable energies: 69,506,084 kwh</p> <p>Development of business opportunities such as Green Building projects</p> <p>In 2021, the Group continued with the evolution of its reporting model to be able to communicate information on risks and opportunities related to climate change in accordance with the recommendations of the Task Force on Climate-Related Financial Disposals (TCFD), which was recognised in the 2025 ACS Group's Sustainability Master Plan approved last December 2021, the commitments, strategic lines and targets for climate change mitigation have been established.</p>	<ul style="list-style-type: none"> • The ACS Group's Social Action Policy • The ACS Group's Code of Conduct • Code of Conduct for Business Partners • Human Rights Policy • Environmental policy • Risk Control Policy
Environmental management	<p>Companies both rely on and impact the natural environment. Therefore, the mitigation of impacts on biodiversity and natural resources is indispensable during the development of the Group's projects and operations, establishing an assessment of ecosystem services that affect the company.</p> <p>The conservation and protection of biodiversity has become one of the main environmental challenges faced by companies. The natural environment is one of the main allies in the fight against climate change, in addition to being a support for the economy, providing the natural resources on which the company's activity is based:</p> <p>Associated risks Risk Map Risks of fines and sanctions, reputational risks, and Biodiversity risk.</p> <p>Risks</p> <ul style="list-style-type: none"> • Loss of ecosystem services • Reduction in economic growth • Statutory breach • Litigation and environmental sanctions 	<ul style="list-style-type: none"> • Continuously improve the environment, implementing an environmental management system to ensure compliance with policies, setting and monitoring objectives. • Assess the potential risks to the environment in each of the phases of a project, work or service, with the aim of designing processes that make it possible to minimise the environmental impact. • Promote training and awareness of employees in environmental aspects. • Promote actions aimed at increasing awareness among clients, value chain and society in general. • Carry out all activities of the ACS Group in accordance with current environmental legislation. 	<p>In 2021, 87.3% of the turnover of the ACS Group was approved under the ISO 14001 standard. The environmental management systems are verified by an external third party in companies representing a 97.68% the Group's turnover and, in 2021, 1,143 environmental audits were conducted.</p> <p>In 2021 there were 5 significant infringements of environmental legislation and regulations, understood as non-compliance that entails a fine greater than EUR 10,000. Thus, in 2021, the CIMIC Group company, CPB Contractors, recorded 5 fines for environmental incidents for a total of EUR 79,441 (NZ \$ 133,000) for incidents in 2019.</p> <p>In accordance with Note 37 on Information on the Environment of the Annual Accounts of the ACS Group, ACS Group companies incurred environmental expenses in 2021 totalling EUR 6,943 thousand (EUR 2,044 thousand in 2020), and according to Note 20 of the Annual Accounts, the provisions for environmental actions are included in non-current provisions, which include provisions to cover the probable environmental risks that may arise, with no provision of this nature included in the accounts in 2021. The Group companies manage environmental risk coverage through different systems depending on their activity and geographic area and in accordance with their own environmental management systems.</p>	<ul style="list-style-type: none"> • Environmental Policy. • Sustainability Policy. • Risk Control Policy.

MATERIAL ISSUE	RISKS	DETECTION, PREVENTION, MANAGEMENT AND MITIGATION MEASURES	ASSOCIATED MANAGEMENT INDICATORS	APPLICABLE ACS GROUP POLICIES
Circularity in the procurement of construction materials and in waste management	<p>The incorporation of the concepts of circularity into the production model makes it possible to reduce the intensive use of natural resources and the high pressure on the environment. Likewise, the optimisation of resources increases operational and financial efficiency, in addition to reducing the waste generated</p> <p>Related risk Map of risks Efficient use of resources and circular economy Risks</p> <ul style="list-style-type: none"> • Failure to comply with the ACS environment policy • Reputation risks • Statutory breach • Inefficient use of raw materials or conflict minerals • Increase in production costs 	<p>The Environmental Policy and the Group's Sustainability Master Plan define the commitments to encourage the use of recycled construction materials, their durability and efficient waste management.</p> <p>Within the objectives established in the Sustainability Master Plan, it was established to promote life cycle analysis in infrastructure and building projects, exceeding 200 projects with this analysis by 2025. Likewise, it was established to maintain a waste rate for recycling in excess of 80%. In addition, companies that represent 97.3% of the ACS Group's sales have a specific plan to encourage the use of recycled construction materials.</p>	<p>ACS Group companies participate in various R & D projects related to durability and efficiency in the use of construction resources and materials.</p> <p>Waste rate (hazardous + non-hazardous) destined for recovery in 2021: 83.8%</p>	<ul style="list-style-type: none"> • Environmental Policy. • Sustainability Policy. • Construction Materials Policy. • Risk Control Policy.
Sustainable and resilient infrastructure	<p>The risks arising from climate change, the scarcity of natural resources and the state and social context of the territory increase the demand for sustainable infrastructure Because a significant percentage of GHG emissions come from buildings, developing more energy-efficient infrastructure contributes to the mitigation of climate change.</p> <p>The design and execution of resilient infrastructure, in addition to granting recognition and leadership, make it possible to provide safer services that better withstand extreme weather events and mitigate the effects of natural threats on society and its economy.</p> <p>Related risk Map of risks Loss of market competitiveness and innovation capacity Risks</p> <ul style="list-style-type: none"> • Loss of competitiveness • Physical risks arising from climate change • Reputational damage • Loss of profitability 	<ul style="list-style-type: none"> • The ACS Group, through its different activities, provides services that help create more efficient and sustainable infrastructure and cities - sustainable construction, construction of public transport systems, traffic management services, etc. • ACS offers customers the use of recycled and/or certified construction materials. The projects of HOTCHTIEF, Turner, CIMIC and Dragados comply with different sustainable construction certification requirements, and CEEQUAL, ISCA and Greenroads, in terms of efficient infrastructure. • In the ACS Group companies, one of the fundamental pillars of the R & D area of the construction companies is the development of new projects and materials that increase the resilience of infrastructure and that make it possible to cope with the increasingly extreme weather changes resulting from climate change, in addition to the reduction of these construction materials, as well as their reuse and use. • Develop biodiversity policies and environmental studies to minimise impacts on the business areas. 	<ul style="list-style-type: none"> • Development of Green Building projects: 885 cumulative projects by HOCHTIEF and 45 underway by Dragados in 2021 • Sales of projects with sustainability certification in 2021: EUR 10,688 million 	<ul style="list-style-type: none"> • Environmental Policy. • Sustainability Policy. • Construction Materials Policy. • Risk Control Policy.




5.2. PEOPLE IN THE ACS GROUP



The ACS Group's business success comes from the talent and diversity of its teams. For this reason, the company is committed to the professional development of its employees while at the same time ensuring the best working, health and safety conditions.

different corporate policies for managing people that are aligned with the best practices in this area and that are described throughout this chapter. Although each company of the Group develops its own complementary human resources policies to meet its specific needs, they all follow common guidelines:

To retain the best professionals, the ACS Group has



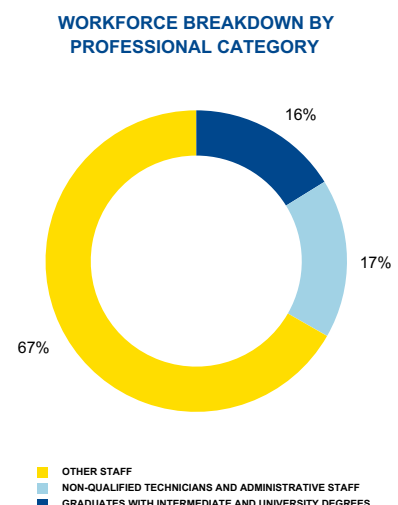
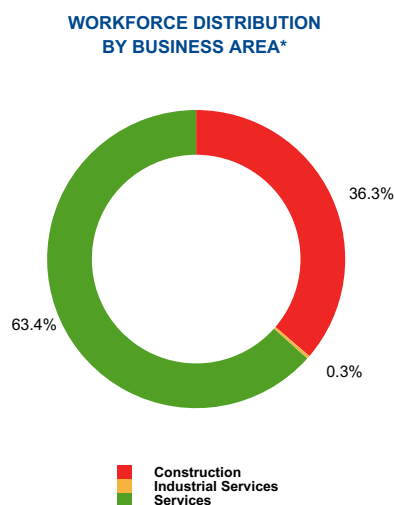
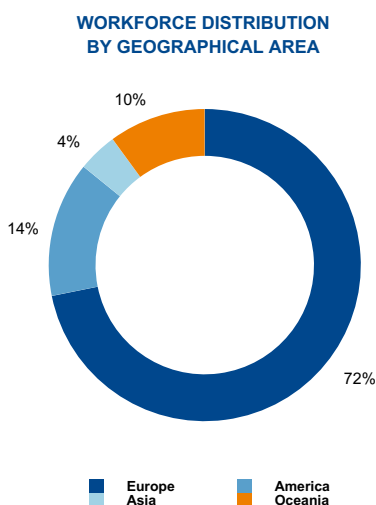
- Attract and hold onto the best talent, while at the same time aiming to improve the degree of responsibility and motivation of employees.
- Promote a culture and corporate values with which the people in the ACS Group identify.
- Promote teamwork and quality control as tools to promote the excellence of work well done.
- Ensuring equal opportunities, diversity and inclusion.
- Support and increase training and learning.
- Innovating to improve processes, products and services.

The impact that the COVID-19 pandemic has caused in all businesses, and society in general, has changed the ACS Group's people management model in recent years, posing an unprecedented challenge to ensure quality and employment.

In addition, each Group company adapted its own procedures to suit the situation in each region and business.

In 2021, the ACS Group continued to follow all of the recommendations of the health authorities, making new work tools available, promoting remote work in the positions that allowed it, and implementing all of the necessary safety measures to ensure the health and safety of its employees.

At year-end 2021, the ACS Group had a workforce of 122.502 persons, of which 58.0% were women and 42.0% men. In comparable terms, i.e. excluding data from Industrial Services and Thies, the workforce of the ACS Group decreased by (0.2)% compared to 2020.



* Not including 250 employees from Corporate and other investments.

ACS GROUP WORKFORCE AT YEAR-END

122,502

BREAKDOWN OF STAFF BY AGE



WOMEN

58.0%

OF TOTAL ACS GROUP

6,852

GRADUATES WITH
INTERMEDIATE AND
UNIVERSITY
DEGREES

9,503

NON-QUALIFIED
TECHNICIANS AND
ADMINISTRATIVE
STAFF

11.0%

TOTAL STAFF
TURNOVER

54,659

OTHER STAFF

2,206

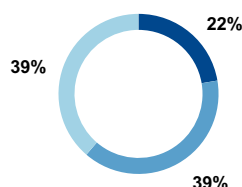
EMPLOYEES WITH A
MANAGEMENT
POSITION (WORKS/
PROJECT MANAGER/
OR SIMILAR AND
SUPERIOR)

113

SENIOR
MANAGEMENT
POSITIONS

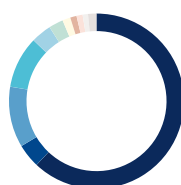
8.5%

VOLUNTARY
TURNOVER



<35 years of age
35-50 years of age
>50 years of age

DISTRIBUTION OF ACS GROUP EMPLOYEES BY COUNTRY



Spain 62%
United States 11%
United Kingdom 4%
Portugal 1%
Hong Kong 1%
India 2%
Australia 10%
Germany 3%
Canada 1%
Poland 1%
Rest of the Countries 4%



MEN

42.0%

OF TOTAL ACS GROUP

12,993

GRADUATES WITH
INTERMEDIATE AND
UNIVERSITY
DEGREES

11,421

NON-QUALIFIED
TECHNICIANS AND
ADMINISTRATIVE
STAFF

20.1%

TOTAL STAFF
TURNOVER

27,074

OTHER STAFF

8,534

EMPLOYEES WITH A
MANAGEMENT
POSITION (WORKS/
PROJECT MANAGER/
OR SIMILAR AND
SUPERIOR)

636

SENIOR
MANAGEMENT
POSITIONS

14.8%

VOLUNTARY
TURNOVER

Regarding the distribution of employees by country, 62.0% work in Spain and 38.0% in other countries, which demonstrates the Group's significant international presence.

The distribution of the workforce at year-end by type of contract shows the predominance of f contracts over temporary contracts, with 72.3% of the workforce having this type of contract. Regarding the type of workday, 59.3% of the workforce of the ACS Group work full time.

	31-Dec-21		
	Men	Women	Total
Fixed Contracts	40,446	48,157	88,603
Temporary Contracts	11,042	22,857	33,899

	31-Dec-21			
	Age <35	Age between 35-50	Age >50	Total
Fixed Contracts	16,883	33,551	38,169	88,603
Temporary Contracts	10,494	14,168	9,236	33,899

	31-Dec-21			
	Graduates with intermediate and university degrees	Non-qualified technicians and Administrative staff	Other staff	Total
Fixed Contracts	18,648	17,945	52,011	88,603
Temporary Contracts	1,197	2,979	29,722	33,898

31-Dec-21			
	Men	Women	Total
Full-time contracts	43,841	28,824	72,665
Part-time contracts	7,646	42,190	49,836

31-Dec-21				
	Age <35	Age between 35-50	Age >50	Total
Full-time contracts	18,120	29,558	24,987	72,665
Part-time contracts	9,258	18,160	22,418	49,836

31-Dec-21				
	Graduates with intermediate and university degrees	Non-qualified technicians and Administrative staff	Other staff	Total
Full-time contracts	17,929	15,123	39,613	72,665
Part-time contracts	1,916	5,801	42,119	49,836

In 2021, the total employee turnover in the ACS Group was 14.7% (vs. 13.1% in 2020) and voluntary employee turnover was 11.1% (vs. 8.5% in 2020).

It is important to note that due to the health crisis caused by COVID-19, the ACS Group was forced to file Temporary Workforce Restructuring Plans, or their equivalent based on the geographic scope in which the company is located,

which affected 4,631 employees during the year (vs. 11,414 in 2020). Of these, 26.4% of the cases involved the partial reduction of the workday and 73.6%, temporary suspension of contracts.

The number of redundancies in 2021 was 2,948 people, including those resulting from the termination of projects.

	2020 Rest.*			2021		
	Men	Women	Total	Men	Women	Total
Redundancies	3,596	825	4,421	2162	786	2,948

	2020 Rest.*				2021			
	<35 years of age	35-50 years of age	>50 years of age	Total	<35 years of age	35-50 years of age	>50 years of age	Total
Redundancies	1,187	1,764	1,470	4,421	709	1,295	944	2,948

	2020 Rest.*				2021			
	Graduates with intermediate and university degrees	Non-qualified technicians and Administrative staff	Other staff	Total	Graduates with intermediate and university degrees	Non-qualified technicians and Administrative staff	Other staff	Total
Redundancies	907	1,124	2,390	4,421	750	463	1,735	2,948

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

5.2.1. PROFESSIONAL DEVELOPMENT

The ACS Group is positioned as one of the world's leaders in developing infrastructure and services, and this would be impossible without the best team of professionals. The Group's human resources teams seek to attract and retain specialised talent in each of the Group's activity sectors.

In 2021, 39,480 professionals joined the company, 40.7% of whom were under 35, highlighting the commitment to young talent, with Dragados standing out for the programmes implemented in this area.

YOUNG TALENT PROGRAMME (DRAGADOS)

In 2021, despite the circumstances caused by the pandemic and in a still adverse environment, the Dragados Group made efforts to retain staff and to continue with Training and Development programmes such as Young Talents.

This programme was started in 2014 with the incorporation of the first Young Talents in Dragados Spain. It is currently fully consolidated at both the national and international levels, with 85 new young people joining in 2021.

These new graduates in Civil Engineering, Industrial Engineering and Business Administration and Management or equivalent local qualifications are included in the main national and international projects. This programme is a guide for the learning and development of these young people, through experience in construction works, with a specific training plan, tutoring and an assessment aimed at obtaining information to identify and retain their talent.

At the international level, in 2017 this programme was implemented in Dragados USA and Canada, adapting it to the specific characteristics and needs of each company (Engineering & Finance Development programme). In 2020, the scope of the programme was extended and it was carried out in the United Kingdom, Chile, Poland and Argentina.

This programme currently has 297 participants, 189 of whom are included in national projects and 108 at the international level.

	YOUNG TALENT PROGRAMME CONSTRUCTION AREA 2021	
	Current	
	Spain	International
Civil Engineering	134	96
Industrial Engineering	25	0
Administration and Business Management	30	12
Total	189	108

LEARNING AND PRACTICES PROGRAMME (UGL)

UGL actively supports new industry workers and the improvement of the skills of current employees through its Learning and Practices programme. UGL currently has 94 staff on the programme, 80 apprentices and 14 interns.

UGL employed 41 new apprentices in 2021. The programme helps develop required capabilities in UGL and focuses on how to expand this programme to meet the demand for technical skills over the next 10 years. The apprentices and interns started this year at the UGL facilities distributed throughout Australia, joining the teams of the Services and Projects divisions in trades such as electricity, mechanics, line staff and welding. Once the programme has been successfully completed, it is expected that the apprentices will be offered full-time positions so that they can continue to expand the knowledge acquired and contribute capacity to UGL.

Attracting and retaining talent requires the ACS Group to offer its employees the best employment practices, encouraging their professional development within the Group. In this regard, the ACS Group maintains a human resources management approach that is committed to continuously improving the skills and capacities of its teams.

Each ACS Group company manages the development of its staff independently, adapting its needs to the specific characteristics of its activity, although they all address the elements defined in the Talent Promotion and Evaluation Policy.



Talent Promotion and Evaluation Policy

TALENT PROMOTION AND EVALUATION POLICY

The ACS Group seeks to develop the following best practices in regard to talent development and assessment:

1. Strengthen performance evaluations through the achievement of goals.
2. Multidimensional performance evaluation (180° or 360°).
3. Strengthen the individual evaluation of employees, recognising and encouraging leadership among those with high potential.
4. Apply incentives related to long-term goals for staff below senior management.
5. Associate incentives related to long-term goals with non-financial performance indicators (environment, health and safety, customer satisfaction, relationship with stakeholders, etc.).
6. Implement measures to reduce the rate of voluntary turnover.
7. Measure employee satisfaction.
8. Take measures to increase employee satisfaction.
9. Implement a global metric to quantitatively evaluate the benefits for the business of investing in human capital.

It should be noted that in companies that represent 100.0% of the Group's employees there are variable remuneration systems, with 22.1% of the workforce being subject to professional performance appraisal plans and 21.6% of employees being subject to measurable targets set with their superiors who influence the determination of the percentage of the variable they receive and that is part of the Group's professional career culture. In addition, companies that represent 99.7% of the Group's employees have professional career plans for their employees.

The training programmes defined in the different Group companies all share the common aspect of encouraging individual talent to create the best professional teams. The Group's commitment to offering its employees specialised training in the Group's different sectors of activity is based on the quality and improvement of the products and services.

As in 2020, the year 2021 was marked by the constraints on seating arising from COVID-19, which led to moving from face-to-face training to new online training courses.

For example, in 2020, work was done in Dragados to adapt the existing training so that it could be provided by electronic means, through the virtual classroom and online courses. In 2021, the Dragados Virtual Classroom was consolidated as one of the ways to reach a large number of workers and continue to encourage their training.

Another example of the increase in the importance of online training would be given in Clece, where in 2021 copyrighted digital training contents were developed. Thus, five training actions were carried out with customised online teaching content tailored to the needs of the company, maintaining their rights of property over them. In this way, different

groups were run, saving 25% of the cost and 2,417 participants were trained through these actions this year.

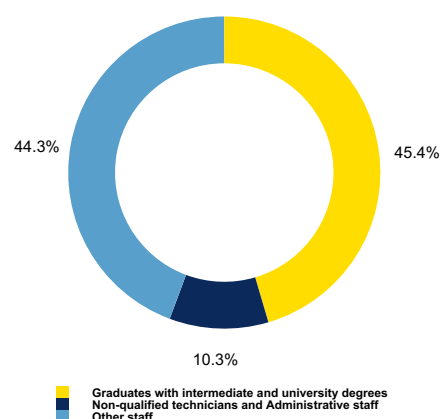
The ACS Group's ongoing training model makes it possible to identify the training needs among employees during the year, which means that training programmes are constantly revised. To determine the effectiveness of the training programmes, the Group companies assess the courses taught at different levels: participant satisfaction, knowledge acquired by participants, and impact on participant performance in the field of their training.

In 2021, after the effect of the cessation of certain face-to-face training activities arising from the impact of COVID-19 in 2020, the number of employees trained during the year increased by 22.9%. The number of school hours increased by 33.5% compared to 2020, reaching 963,760 hours in the period. The ACS Group thus shows its ongoing commitment to the professional development of the Group's employees and their training in new skills, increasing the scope of training programmes for its employees as defined in one of the goals of the Sustainability Master Plan 2025.

	2020 Rest.*	2021
Total hours taught	721,895	963,760
Teaching hours per employee (out of total employees)	6.0	8.0
Employees participating in training activities	45,768	56,263
Hours of training per employee (out of total employees trained)	15.8	17.1
Investment in training (M€)	10.7	14.4
Investment per employee in training (over total employees) (€)	89.4	119.0
Investment per employee in training (over total employees trained) (€)	234.4	255.3

* 2020 restated for the sale of Industrial Services and the 50% interest in Thies.

BREAKDOWN OF TRAINING HOURS BY PROFESSIONAL CATEGORY



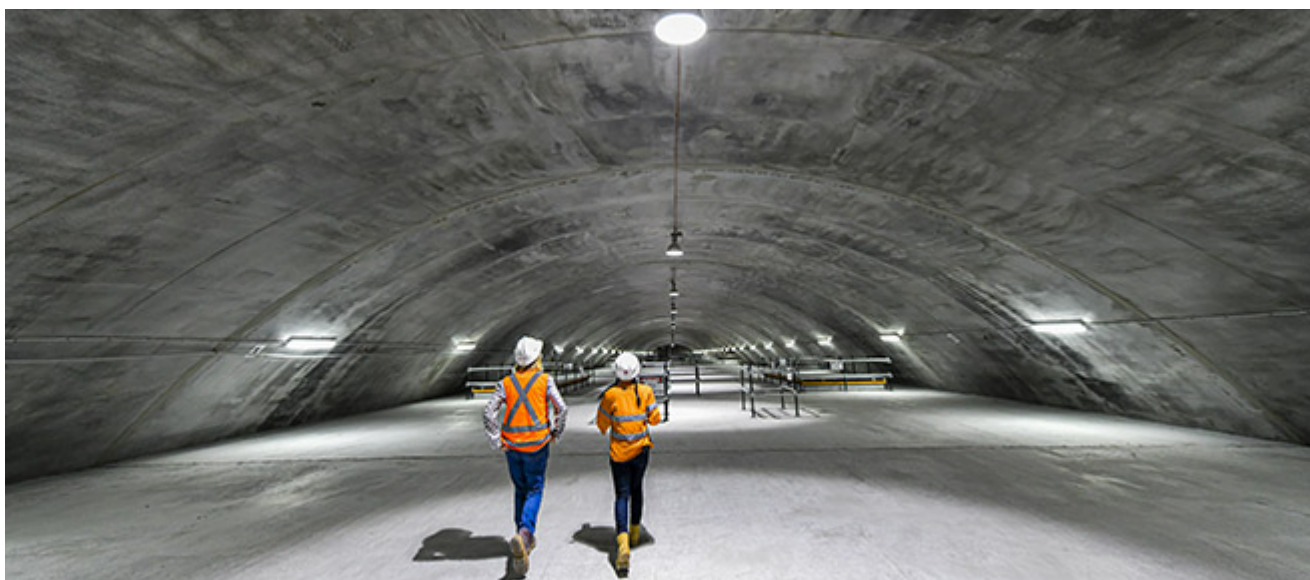
SKILL DEVELOPMENT PROGRAMMES (CLECE)

The Senior Development programme for Service Managers aims to improve the skills that ensure efficient service management, within the company's strategy. The content of the programme was developed by professionals from the organisation itself, who are responsible for the different areas and activities, as well as by external experts in the different subjects taught. The programme lasts 300 hours and consists of practical cases, online content and practical in-person classes. This training develops technical, commercial, economic-financial, people management and leadership skills. In 2020, 44 participants completed this programme, bringing the total number of participants to 456 Clece employees. This programme could not be carried out in 2021 due to the situation arising from the pandemic. The 10th programme has already been launched in 2022, which will end in 2023 with 80 participants.

In addition, two other skills development programmes related to training for specific jobs were carried out in 2021:

Care Centre and Service Management Programme, with 6 trainees in 2021, with a total of 207 cumulative participants, a programme aimed at training in the skills required for the position of Care Centre Manager.

Security Director programme, training that provides the professional skills necessary for the position of Head Surveillance Services in the private sector, with 3 trainees 2021 and 37 cumulative participants.



DEVELOPMENT OF PROFESSIONAL SKILLS ONLINE (UGL)

UGL launched an initiative in 2021 to provide employees with 8 weeks of access to LinkedIn Learning, an à la carte learning solution designed to help people acquire new skills and advance their careers. UGL intends for its employees to have access to more learning opportunities so as to help them become productive, develop their interpersonal skills, use productivity tools more effectively, and support their well-being.

With LinkedIn Learning, they have:

- Unlimited access to more than 17,000 courses that cover business, creative and technological topics.
- Customised recommendations that allow them to explore the most in-demand skills based on their experience.
- Access to expert instructors so that they can learn from industry leaders, all in one place.
- Convenient learning with access to courses at any time, from any computer or mobile device.

5.2.2. EQUAL OPPORTUNITIES, DIVERSITY AND INCLUSION

The ACS Group strives to maintain relationships of trust with its employees and therefore considers it essential to safeguard basic principles intrinsic to its business model. In its Code of Conduct, the Group emphasises equal opportunities, non-discrimination and respect for human and labour rights, which form part of the Group's business commitment. The ACS Group rejects all types of discrimination, in particular discrimination based on age, sex, religion, race, sexual orientation, nationality or disability.

Beginning with objectivity in selection processes, the ACS Group seeks to ensure equal access to these processes in all phases, from recruitment to hiring.

In 2021, the ACS Group continued different actions in line with its Diversity Policy, the purpose of which is to manifest, implement and develop the Group's commitment to diversity and inclusion of all types of groups. The ACS Group understands diversity from many areas and is convinced that the creation of a diverse team allows it to successfully meet global challenges.

It is important to highlight that the ACS Group's extensive international presence makes it a multicultural team in which professionals from different races, ethnicities, ages, nationalities, languages, education, capacities, religions and genders converge, making this a constant aspect in the Group's day-to-day work. The company is aware of the relevance of local roots and, in line with its intention to promote the local development of the communities in which it operates, it promotes the direct hiring of local employees and executives. 97.4% of the Group's employees correspond to the local community.

The Group's commitment to equal opportunities and diversity is reflected in all areas of the company:

- Regarding gender, companies representing 95.9% of the Group's employees have adopted measures to promote equal treatment and opportunities for men and women, and 85.1% of the Group's employees are covered by Equality Plans.
- In companies that represent 100.0% of the Group employees, there are anti-sexual harassment protocols.
- In companies that represent 100.0% of the Group's employees, measures have been adopted to ensure equal opportunities and avoid discrimination in the selection process for any position. In this respect, it is important to highlight that, in recent years, the ACS Group's commitment to the presence of women in the labour force and their professional development has resulted in an increase in the proportion of women in management positions. In 2021 women in positions of responsibility represented 20.2% of the total, while women in senior management positions increased by 6.6% compared to 2020. Similarly, in companies that represent 42.7% of the Group's employees, specific development programmes have been implemented to promote talented female employees.



[Code of Conduct](#)



[Diversity Policy](#)

EMERGING WOMEN LEADERS PROGRAMME (UGL)

UGL, one of the main companies through which the CIMIC Group operates in the Asia Pacific region, focuses on supporting gender equity and increasing female representation in leadership positions in all of its divisions as part of its **Strategic Diversity and Inclusion Plan**. The introduction of an Emerging Women Leaders Programme is one of the most prominent initiatives for achieving this objective, along with the implementation of specific individual development plans.

In September, UGL held the last session of its 2021 Emerging Leaders Programme. The programme involved some of the female talents who are part of the programme and develop their skills as they progress in their careers within UGL. Facilitated by "Xplore for Success", the programme supports women leaders to take the next step, exploring and determining the professional targets they aspire to, expanding leadership skills and building a personal brand to unleash the participants' full potential. The participants presented their leadership legacies, sharing their inspiring and heartfelt presentations to their line managers, the students of Emerging Women Leaders at UGL and the executive leaders. The UGL diversity and inclusion strategy includes a focus on building gender equity. The Emerging Leaders programme is a key initiative under the aegis of Women@UGL, which supports efforts to increase the number of women in positions of responsibility.

The ACS Group is committed to the employment integration of people with disabilities and other vulnerable groups, and uses employment as an instrument for social inclusion. At year-end, the ACS Group had 7,662 disabled employees and 2,658 employees from other vulnerable groups. In this area, the Group's most prominent exponent is Clece, with

numerous collaboration agreements with institutions. In addition, companies that represent 98.6% of the Group's employees have implemented systems that guarantee universal accessibility for people with disabilities with infrastructure adapted to remove physical barriers for all people.

EMPLOYMENT INTEGRATION OF VULNERABLE GROUPS AT CLECE

In 2021, Clece continued to develop its Social Project, a project aimed at a wide variety of vulnerable groups such as victims of gender-based violence, persons with functional diversity, persons at risk of social exclusion or unemployed young people. This project aims to ensure that all people have equal access to employment without being discriminated against due to disability or due to their social circumstances. With this philosophy, diversity and inclusion have become a cornerstone at Clece, which includes 9,299 workers from these groups in its organisation, representing 11.9% of the total workforce in 2021.

In addition, in 2021, Clece obtained the gold category, the maximum possible, in Discert, a European certification awarded to companies committed to the inclusion of disabled people in the workplace, which recognises the value contributed beyond the requirements established by law.

The key points for to this recognition are Clece's effort to maintain the level of commitment to people with disabilities despite the pandemic. In this regard, in 2021 the Company carried out various actions. First, it prioritised this group in its selection processes and strengthened its network of alliances with social organisations, which it has integrated into the corporate recruitment and selection system. Secondly, it consolidated its Support Unit, made up by professionals who help integrate people with disabilities after their recruitment, which now has special protection mechanisms in cases of workplace and sexual harassment. Thirdly, the Company was certified in the corporate social responsibility standard IQNet SR 10, demonstrating its alignment with its stakeholders with regard to the maximum value given to disability in the surveys carried out in relation to this standard. This certification has also highlighted the Clece social project within its supplier network.

Clece has been Discert certified since 2012, which confirms its conviction to continue making progress in the inclusion and integration of disabled people within its organisation.

Specifically, the Nominations Committee ensures that the selection procedures for Board members favour diversity in regard to the aforementioned issues and, in particular,

seeks to facilitate the selection of directors in a number that allows a balanced presence between women and men. The Board's total remuneration is shown in the table below.

Thousands of euro	2020 Number of Directors	2021 Number of Directors	Average remuneration for the 2020 financial year	Average remuneration for the 2021 financial year	Variation
EXECUTIVE DIRECTORS (1)(3)	5	5	3,259	3,386	3.9%
Fixed remuneration			1,489	1,352	-9.2%
Variable remuneration(2)			881	1,278	45.1%
Contributions to long-term savings systems			883	748	-15.3%
Other concepts			7	8	15.0%
NON-EXECUTIVE DIRECTORS	11	11	235	241	2.4%
WOMEN	3	3	188	202	7.3%
MEN	8	8	251	255	1.7%

(1) The Executive Directors of the ACS Group are men.

(2) Includes short-term annual variable remuneration and long-term plans

(3) Includes the remuneration in 2021 of Mr. Marcelino Fernández Verdes until his resignation as Executive Director and of Mr. Agustín Batuecas as Executive Director until the end of 2021, when he changed his status to External Director.

In 2021, the ACS Group Management Committee consisted of 6 executives until 7 May and 5 executives from that date (all men) who in 2021 had an average⁵ annual remuneration of EUR 3,459 thousand (vs. EUR 2,758 thousand in 2020), including fixed and variable remuneration, and an average annual contribution to pension plans of EUR 768 thousand (vs. EUR 797 thousand in 2020).

The Group also ensures that the remuneration and talent retention policies are aligned with these basic principles. For the average remuneration, the average annual remuneration of the ACS Group employees was taken into consideration considering their basic salary and other cash incentives. The consolidated data show the weighted average broken down by gender, professional classification and age.

The salary differences detected are due to several reasons. On the one hand, the greater presence in countries with higher per capita income, which is relevant in activities such as Construction, as well as the type, specialisation,

workday, seniority, factors of danger or location of the various activities of the Group. In this regard, the comparison will equate operators at heights in the United States, with high danger levels and higher per capita income, with the Services activity, whose personnel are mainly located in Spain and with activity focused on cleaning services, home help and care for the elderly, with salaries regulated by the collective agreements of each activity.

This diversification of activities and the distribution of employees in countries with different levels of income is what justifies the differences presented in the average remuneration table. Furthermore, in the evolution of wages, it is important to highlight that, given the large degree of geographic diversification of activities and types of contracts, it is very difficult to show a homogeneous evolution of wages and salaries in different years, given the variations of the weight that the different countries/activities represent of the total, with the composition of the salary mass changing significantly from year to year.



⁵ The remuneration of Mr. Marcelino Fernández Verdes is included until May 7, 2021, date on which he did not stand for re-election as CEO.

Average annual remuneration (€)(3)	2020 (1)(2)			2021(2)		
	Men	Women	% Difference between average salary for men/ average salary for women	Men	Women	% Difference between average salary for men/ average salary for women
Senior management and university graduates (3)	92,189.5	70,669.3	-23.3%	102,040.9	76,502.0	-25.0%
Non-qualified technicians, similar positions and administration staff (4)	56,250.7	35,893.2	-36.2%	61,967.1	37,549.7	-39.4%
Operators and other staff						
Construction and Concessions (5)	42,841.4	42,388.9	-1.1%	49,802.1	46,347.8	-6.9%
Services	15,597.4	14,787.5	-5.2%	15,868.7	14,992.1	-5.5%

Average annual remuneration (€)	2020	2021
Age <35 years	34,938.2	35,850.1
Age between 35-50 years	34,871.7	35,973.4
Age >50 years (6)	29,908.9	30,001.1

(1) During 2021, ACS has reviewed the consolidation methodology to ensure that homogeneous reporting criteria are established in all subsidiaries. Based on this review, the 2020 data has had to be recalculated to allow comparability between the 2020 and 2021 data. It should be considered that in 2020 the information has been restated with the sale of Industrial Services and the 50% shareholding of Thiess.

(2) For the calculation of average salaries for both 2020 and 2021, the average salary data for the year including both fixed and variable salaries are taken.

(3) Salary differences by gender for managers and graduates are related to the geographic distribution of the workforce and the effect of the exchange rate.

(4) The salary differences by gender for the category of non-certified technicians, similar and administrative staff are related to the geographic distribution of the workforce and the effect of the exchange rate. Likewise, the heterogeneity of profiles in these categories as well as the greater male presence, with a ratio of two men for every woman, thus generating a greater diversity of positions and salaries in this category for the male gender, make comparability by gender difficult.

(5) The salary differences by gender for the category of Operators and other personnel, for the Construction division, are related to the geographic distribution of the workforce and the effect of the exchange rate. Specifically, 60% of the workforce included in the calculation works in the Australian geography, with a large male presence, with a ratio of more than 20 men for every woman, resulting in a wide range of positions with different salaries in this category for the male gender, thus making comparability by gender difficult.

(6) The 50+ age group includes a large number of employees in the Services division, who perform cleaning, home help and elderly care services, with part-time contracts being the predominant type of working day.



5.2.3. ORGANISATION OF WORK AND LABOUR RELATIONS

The health crisis has accelerated trends and initiatives that ACS Group companies implemented in the previous years as time flexibility measures or the promotion of teleworking in the jobs that allow it. It should be noted that ACS Group employees have additional improvements in regard to their working conditions in terms of the legal provisions, such as more holidays, more days of paternity/maternity leave, an improvement in the conditions for the reduced working day, or the accumulation of breastfeeding periods, etc.

Some of these measures make it possible to promote work-life balance and in 2020, this led to the reincorporation of 84.2% of women after maternity leave and 96.0% of men.

ACS Group companies currently do not have any formalised employment disconnection policies, but one of

the targets set in the 2025 Sustainability Master Plan is the implementation of these policies.

Likewise, the implementation of health-hygiene protocols and measures has changed the work systems, particularly in the Construction and Services division to ensure the health and safety of its employees.

The reduction of seating to comply with social distancing measures has led to team reorganisation. The promotion of remote work has also led to the development of new procedures to guarantee the best working conditions and ensure the physical and mental health and safety of employees in this new work environment.

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The situation resulting from the health crisis, although mitigated compared to 2020, has continued to have a direct impact on the increase in the absenteeism rate, which in 2021 reached 1.2% and resulted in 2,903,552 hours of absenteeism.

	2018	2019	2020	2020 Rest.*	2021
Total number of days missed (due to absenteeism)	700,019	694,806	939,915	459,332	420,814
Percentage of days missed due to absenteeism	1.3 %	1.3 %	1.9 %	1.2 %	1.2 %

* 2020 restated for the sale of Industrial Services.

	2020 Rest.*	2021
Total number of days missed (due to absenteeism)	3,370,989	2,903,552
Hours missed due to COVID	187,584	146,887

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

The ACS Group promotes, respects and protects the freedom to unionise and freedom of association of its workers. The percentage of Group employees who were members of trade union organisations in 2021 was: 11.3% , while 78.9% are covered by collective bargaining agreements or by an independent trade union. In accordance with each company's activity, these agreements define the number of working hours and set minimum notice periods for significant operational changes.

By country, in companies whose head offices are in Spain, the number of employees covered by collective bargaining agreements or by an independent trade union was 99.4%, 80.2% of employees in companies with headquarters is in Germany, 26.6% for Australia and 23.4% in the US and

Canada. In regard to collective bargaining agreements with health and safety, in 2021, 100.0% of the ACS Group employees is represented on formal joint health and safety committees for management and employees, and 97.1% of the health and safety issues are covered by these. Over the course of 2021, these committees met more than 1,864 times.

Lastly, in addition to the relationship between trade unions, the ACS Group offers formal dialogue channels for the relationship with its workers, such as ethical channels or work atmosphere surveys. In any case, for more information on the communication channels in relation to employees, see Chapter 5.5.

5.2.4. RISK MANAGEMENT IN HR MATTERS

The functions attributed to the Audit Committee of the Group's Board of Directors include the review, monitoring and assessment of the Group's Sustainability Policy, as well as the other related internal regulations, including the Code of Conduct, Diversity Policy, as well as the Human Rights Policy, which will be developed in accordance with the characteristics and needs of each of the Group's companies.

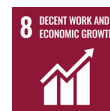
Likewise, in accordance with the Group's risk map, and the materiality analysis, the Group has prioritised the risks

based on their potential relevance for the company's activity, depending on the type of activity, action areas, policies and management approaches.

The table below shows the results obtained from this prioritisation of potential risks to perform the activity related to human resource management, as well as the management measures adopted by the ACS Group:

Issue	Potential risks	Detection, prevention, management and mitigation measures	Associated management indicators	Applicable Policies ACS Group
Fair remuneration and quality employment	<p>The creation of stable, dignified and fairly paid employment is a key aspect to be taken into account in the management of the Company's risks. It can lead to a loss of productivity, competition and business profitability by generating a negative working environment and dissatisfaction among employees. On the other hand, providing quality employment increases employee satisfaction and sense of belonging.</p> <p>Likewise, to ensure adequate control, supervision and monitoring of these aspects, the risks associated with them were integrated into the ACS Group's Risk Map, the associated risk being: Attracting and retaining talent and labour relations. The main risks associated with this material issue that forms part of the group's risk management system are:</p> <ul style="list-style-type: none"> Loss of talent and key profiles. High rate of employee turnover and absenteeism, and therefore inefficiency in human resources. Reduction of feeling of belonging. 	<ul style="list-style-type: none"> The 2025 Sustainability Master Plan includes the commitment of being a leading group in the development of specialised and diverse talent, ensuring equal opportunities and best work practices. Personnel management measures, in accordance with the general principles established in the Group's policies, adapting to the specific characteristics of each of the Group's companies. 	<p>Indicators presented in this Chapter 5.2. Remuneration, type of employment contract and distribution in the workforce. Measures for social dialogue, organisation, flexibility and work-life balance</p>	<ul style="list-style-type: none"> Code of Conduct Diversity policy. Talent Development and Assessment Policy. Sustainability Policy Human Rights Policy Risk Control Policy.
Equality, diversity and non-discrimination	<p>Ensuring equal and fair treatment of employees who are part of the Group is not only due to regulatory requirements but also to increasing demand from stakeholders. Ensuring the prevalence of these principles in people management programmes ensures a greater ability to attract and retain talent and improve their productivity.</p> <p>Likewise, to ensure adequate control, supervision and monitoring of these aspects, the risks associated with them were integrated into the ACS Group's Risk Map, the associated risk being: Attracting and retaining talent and employment relationships. The main risks associated with this material issue that forms part of the group's risk management system are:</p> <ul style="list-style-type: none"> Loss of key profiles for the organisation. Reduction in economic growth. Reputation risks 	<p>The 2025 Sustainability Master Plan includes the commitment of being a leading Group in the development of specialised and diverse talent, through:</p> <ul style="list-style-type: none"> Setting up a diverse team by increasing the presence of women in positions of responsibility Being a leader in the integration of vulnerable groups Ensuring equal opportunities and best labour practices Within this common framework, each company prepares its own initiatives in accordance with its specific needs, 	<p>Indicators presented throughout this chapter 5.2, such as: Remuneration, type of employment contract and distribution in the workforce. Measures for social dialogue, organisation, flexibility and work-life balance. Policies, plans and measures for diversity and equality between men, women and persons with disabilities.</p>	<ul style="list-style-type: none"> Code of Conduct Diversity policy. Talent Development and Assessment Policy. Sustainability Policy Human Rights Policy Risk Control Policy.
Attracting talent and professional development	<p>The complexity of the sectors in which ACS Group companies operate makes it necessary to identify key profiles and launch attraction and talent development plans that respond to the new needs of the company. Socio-economic changes and the increased complexity of projects require more training for employees. Therefore, professional skills must be defined for sound business management and supported by programmes that allow them to be developed.</p> <p>Likewise, to ensure adequate control, supervision and monitoring of these aspects, the risks associated with them were integrated into the ACS Group's Risk Map, the associated risk being: Attracting and retaining talent and employment relationships.</p> <p>The main risks associated with this material issue that forms part of the group's risk management system are:</p> <ul style="list-style-type: none"> Loss of competition in the market. High employee turnover. Loss of talent. 	<ul style="list-style-type: none"> The Sustainability Master Plan 2025 includes a commitment to improving professional performance by increasing investment in training. The Code of Conduct, the Diversity Policy and the other developments in this area also define the framework for action. Within this common framework, each company manages the development of its professionals in accordance with its specific needs, taking into account the Group's policy. They define training and professional and personal development programmes, and assess their impact on participants. 	<p>Indicators presented throughout this chapter 5.2, such as: - Strategies for attracting, developing and retaining talent - Training hours, investment in training, employees trained.</p>	<ul style="list-style-type: none"> Code of Conduct Diversity policy. Talent Development and Assessment Policy. Sustainability Policy. Human Rights Policy Risk Control Policy.

5.3. HEALTH AND SAFETY AT WORK



Ensuring occupational health and safety in all ACS Group companies is one of the pillars of the company's strategy. Each of these companies and the Group in general maintain the commitment to reach the most demanding standards in this area and so become a reference in health and safety protection, not only for its own employees, but also for its suppliers, contractors and collaborating companies.

The ACS Group remains firmly committed to implementing a culture of occupational risk prevention that allows the

ultimate goal of zero accidents to be achieved. Occupational health and safety is one of the most important material issues for the ACS Group due to its activity, so management of this issue is being handled as a priority. Throughout 2021, investment in occupational health and safety reached EUR 972.5 per employee. The decrease in investment by 12.1% compared to the previous year in comparable terms was due to the fact that initial extraordinary investments due to the COVID-19 health crisis had to be made in 2020.

	2018	2019	2020	2020 Rest.*	2021
Investment on Health & Safety (€ mn)	160	155	226	148	131
Spending per employee on Safety (euros)	795.5	778.1	1,196.7	1,115.5	972.5

* 2020 restated for the sale of Industrial Services and the 50% interest in Thies.

In 2021, the health crisis caused by the impact of COVID-19 continued to be addressed by continuing with the measures and actions initiated in the previous year to ensure the health and safety of all employees, as well as in relations with stakeholders.

Although each company of the Group is managed independently and has its own action plans, common principles are followed in managing the safety and health of workers and other stakeholders:

- Compliance with the current regulations on occupational risk prevention and adoption of other more stringent measures in accordance with the requirements voluntarily agreed upon.
- Integration of occupational risk prevention into all activities and at all levels through proper planning and implementation.
- Application of the principle of ongoing improvement in health and safety management systems, including the performance of the actions necessary to protect employees and third parties in the facilities of each of the companies.
- Promotion of training of workers on occupational health and safety aspects, as well as the allocation of the investments necessary to achieve the most innovative techniques for accident prevention.



To ensure effective health and safety management, 99.8% of the ACS Group companies have implemented occupational health and safety systems. To ensure their correct implementation and management, the health and safety systems are subject to regular reviews by the internal audit teams (covering 99.8% of the Group's employees). Likewise, the Group companies whose health and safety systems are certified by an external one reached 99.8% in 2021. The OHSAS 18001 and ISO 45001 certification continued to be extended throughout 2021

among Group companies, reaching 91.8% of the Group employees covered by these certifications in 2021. It should be pointed out that, although historically the most common certification among Group companies was OHSAS 18001, in 2020 companies such as Clece or Dragados certified their health and safety systems under ISO 45001. The certification of management systems is one of the key objectives of the new 2025 Sustainability Master Plan of the ACS Group, where it was established as a goal to exceed 97% of the employees covered by this certification by 2025.

	2018	2019	2020	2020 Rest.*	2021
Percentage of total employees covered by OSHAS 18001 or ISO45001 certification	90.1%	91.3%	92.0%	90.8%	91.8%

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

The Group companies that have their own health and safety management systems apply the following procedures to their activities:

- Periodic assessment of the risks to which employees are exposed.
- Definition of prevention plans with formal targets which incorporate the improvements identified in the assessment processes.
- Identification and recording of situations which could have given rise to an incident (near misses).
- Workers' and managers' remuneration are linked to fulfilment of formal targets as regards health and safety.

Likewise, occupational health and safety management systems include processes for workers to report occupational hazards or situations that they observe during their activity. These channels allow ORP teams, as part of the ongoing improvement process, to assess new risks and implement the measures necessary to prevent and manage them.

For example, in the case of Clece, in 2020, the Health and Safety Policy was changed to include recognition of workers' authority to be able to halt work that entails a potential serious risk and their duty to notify those responsible to safeguard the health and safety of employees.

BLUE CARDS (DRAGADOS)

Employee participation is a fundamental part of a positive preventive culture. In Dragados, there are multiple channels through which workers and partners can report the dangers and good practices they detect during their work.

In Dragados, communication is encouraged in daily logging talks, during training actions, during leadership visits or in the multiple Health and Safety meetings in which workers are represented. In addition, workers can make use of the Blue Cards. The Blue Cards are designed as a simple and universal way to report hazards, incidents, good practices, proposals for recognition or any other matter aimed at improving people's health and safety.

The Blue Cards promote communication through three words that are a call for action:

LOOK: watch, pay attention to your task and that of your colleagues. If you see good practice, risk or danger...

ACT: take measures, become involved, recognise the work well done or collaborate to make the situation safe....

SHARE: tell us what you have seen, what you have done or what you have learned so that we can learn and take action.

These cards are available on paper or in electronic format accessible by QR code. Blue Card users may enter their name and contact details to receive feedback and may also be sent anonymously if the worker prefers to do so.

The supervision and optimisation of these occupational health and safety systems involves setting and monitoring objectives, generally on an annual basis, which are approved by senior management. The Prevention Plans carried out in the Group companies include the conclusions of the periodic risk assessments conducted and establish

guidelines for achieving the goals set. The Group is getting closer and closer to reaching the goal of zero accidents thanks to the work of the prevention services and the commitment of employees, suppliers, contractors and collaborating companies.

RECOGNITION AND MOTIVATION IN PREVENTION (DRAGADOS USA)

DRAGADOS USA continuously works to improve the health and safety conditions in its worksites and pays particular attention to workers' commitment and participation. The Company's initiatives to improve in this area are manifold, gradually making workers feel an active part of their safety and that of their colleagues.

Dragados USA leads the California High Speed Rail CP2-3 project, which consists of the design and construction of 60 miles of high-speed track in the state of California (USA). After being recognised as the "Stand 4 Safety Project of the Year", the worksite decided to take advantage of the momentum created by the award and launch a "capture the flag" competition among several segments of the project to promote the highest safety standards.

The 4 project segments will participate in a healthy competition every quarter to see which segment has developed and implemented new and innovative security systems or policies to reduce injuries or incidents, demonstrated the commitment and involvement of all those working in it with security and (iii) shown efforts beyond the minimum required to promote a safe workplace. The segment that demonstrates excellence in the criteria receives the security flag that is flying over its office for three months.



In the Chesapeake, Virginia project, Virginia, developed another original way to recognise a job well done and make work teams proud.

To reinforce the message that prevention is a fundamental part of the work well done and not an add-on, each month the management team meets and reviews health and safety performance, but also such areas as quality, production or budget.

The team that has the best score receives recognition for that month. Instead of a generic trophy purchased in any local store, the project has created a hand-made custom trophy made by the head of the worksite prevention. The trophy has a plaque on which the name of the team is written and is displayed in the work area in the work during the month. The trophy goes from one team to another every month. A new thematic trophy is created each year and the previous one is withdrawn and displayed at the project office.

Furthermore, in addition to the commitment to the occupational health and safety of its employees, the ACS Group promotes the health of its employees and it is increasingly common for Group companies to have access to health insurance or other non-employment-related health services. Some examples are the health insurance that Dragados Clece, Turner, and Flatiron, among others, offer their employees, in addition to the vaccination campaigns

and the promotion of preventive medicine carried out in various Group companies. In addition, as a result of the situation generated by COVID-19, ACS Group companies in 2021 carried out initiatives aimed at promoting occupational health in teleworking situations (ergonomics, promotion of exercise, nutrition, etc.), in addition to focusing on the physical and mental health of their employees through initiatives such as Clece Bienestar.

CLECE BIENESTAR

Based on a development of the WellWo company, Clece Bienestar is an online platform that Clece has made available to its structure staff to promote their physical and mental health and welfare. Aware that the pandemic has tested our ability to adapt to a new scenario that is full of uncertainties, in 2021 the Company launched this cross-cutting programme to care for employees' health through various proposals: healthy programmes with physical exercises with a wide range of functional modules; specific pills on mental, physical and environmental health; and specific content on nutrition, among others.



Each individual can configure their own participation model by registering for the various modules, as well as scheduling the frequency with which they receive information and registering as an active user of any of the health programmes. These are carried out outside working hours, since they are training activities in the form of video sessions. The platform can be accessed from any device, so that employees can connect from home 24 hours on seven days a week.

To answer real-time questions about the content of the health programmes, there is a direct channel to talk with health professionals, as well as free live sessions.

Currently, more than 70% of the structure staff are registered with Clece Bienestar.



5.3.1. TRAINING

The ACS Group believes that one of the basic points of action in the effective management of safety and health at work is the training and awareness of the people who form part of the Group, such as the contractors working in projects within the Group.

Also in 2021, 100.0% of ACS Group employees received health and safety training throughout their career with the

Company. In addition, in 2021, 77.4% of ACS Group employees received health and safety training throughout 2021. The figure decreased compared to the previous year due to the fact that in 2020 there was a need to run extraordinary courses to raise awareness and ensure knowledge of all the new health measures and protocols implemented by the Group in the fight against COVID-19

	2020 Rest.*	2021
Employees who have been trained in health and safety over the year (%)	92.3%	77.4%
Employees who have received training in health and safety throughout their career at the company (%)	99.0%	100.0%

* 2020 restated for the sale of Industrial Services and the 50% interest in Thies.

The ACS Group has various health and safety training programmes aimed at employees. On the one hand, there are basic knowledge courses, such as first aid, occupational risk prevention or emergency and evacuation plans, among others. In addition, specific courses are available based on the type of business and the risks associated with them, including work performed at heights, safety in atmospheres with toxic or explosive gases, and handling of specific machinery. Other courses include training focused on the mental welfare of workers, such as mental health and emotional health.

In addition, due to the pandemic and the threat it poses to the health of workers, vaccination campaigns have been carried out and diagnostic tests and actions to prevent transmission of the virus, safety in confined spaces and procedures continued to be conducted in accordance with protocols for action against COVID-19.

The ACS Group collaborates with organisations specialised in health, safety and risk prevention issues and actively participates in the major conferences, congresses and forums organised domestically and internationally.



5.3.2. SAFETY STATISTICS

The occupational safety and health of its employees is one of the ACE Group's key strategic pillars in terms of sustainability. This ongoing effort made by all of the companies in the ACS Group in relation to Health and Safety has been reflected in the gradual improvement of accident rates. However, in 2021 the rates were affected by two factors:

1. In 2020 there were fewer accidents at work due to the incidence of COVID-19 and the stoppage of many works during the most difficult months of the

pandemic in 2020, while in 2021 there was a recovery in activity.

2. Increase in the weight of Services activity in total ACS staff, whose accident rates are historically higher due to the nature of the activity. In 2020, accident rates were unusually low in the Services area due to the decline in activity and hours worked. In 2021, Services rates rose compared to 2020, but remained below 2019 indices.

ACCIDENT RATES. OWN EMPLOYEES	2019 Rest.*	2020 Rest.*	2021
Frequency (1)	13.82	11.46	13.64
Severity (2)	0.36	0.33	0.38
Incident rate (3)	25.48	20.62	24.57

* For the sake of comparability 2019 and 2020 are presented restated for the sale of Industrial Services an Thiess' 50% participation.

ACCIDENT RATES. OWN EMPLOYEES	2019 Rest.*	2020 Rest.*	2021
Frequency (1)	13.82	11.46	13.64
Construction	2.66	2.32	2.54
Concessions	0.00	0.00	3.63
Services	24.99	19.85	23.30
Severity (2)	0.36	0.33	0.38
Construction	0.10	0.08	0.08
Concessions	0.00	0.00	0.04
Services	0.62	0.55	0.64
Incident rate (3)	25.48	20.62	24.57
Construction	5.55	4.74	5.11
Concessions	0.00	0.00	6.13
Services	41.24	32.17	38.45

* For the sake of comparability 2019 and 2020 are presented restated for the sale of Industrial Services an Thiess' 50% interest.

(1) Frequency Rate: Number of accidents occurring during the working day per million hours worked.

(2) Severity Rate: Number of working days lost due to accidents per thousand hours worked.

(3) Incidence rate: Number of accidents with sick leave per thousand workers.





Historically, the Services activity, due to the nature of business, is associated with a higher incidence and frequency rate. Given the weight that the Services activity

has in the Group's consolidated indicators, particularly in the breakdown by gender, as this is where the highest concentration of women is found in the ACS Group.

	2020 Rest.*		2021	
	Men	Women	Men	Women
Accident rate				
Frequency	6.27	16.64	7.30	19.60
Construction	2.69	0.52	2.95	0.61
Concessions	0.00	0.00	5.28	0.00
Services	19.84	19.85	23.69	23.21
Severity	0.19	0.47	0.20	0.55
Construction	0.09	0.03	0.09	0.03
Concessions	0.00	0.00	0.05	0.02
Services	0.55	0.55	0.62	0.65
Incident rate	12.34	27.58	14.19	33.03
Construction	5.61	0.99	6.03	1.14
Concessions	0.00	0.00	9.22	0.00
Services	32.31	32.14	38.76	38.38

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

Each one of the Group's companies closely monitor these indices and due to the importance given to these aspects, periodic reporting, in many cases is weekly or monthly, of the accidents and incidents that have occurred is a common practice, in order to assess the effectiveness of the measures implemented.

In 2021, occupational illness dropped to 66 cases, compared to 70 cases in 2020 restated. None of these occupational illnesses resulted in the death of the employee. The main types of occupational illnesses are,

for the most part, due to ergonomic injuries that vary according to the type of activity carried out (the most common ones are due to repetitive movements or forced positions).

The main types of work-related injuries that occur to ACS Group employees are, for the most part, linked to bumps or bruises, cuts, sprains, fractures and/or sprains of the legs and arms, as well as eye injuries. The common cause of these injuries is often due to overexertion, ergonomics, falls and the use or handling of objects or tools.

	2020 Rest.*	2021
Total number of cases of occupational diseases (employees)	70	66
Total number of cases of occupational diseases (Male employees)	39	29
Total number of cases of occupational diseases (Female employees)	31	37
Occupational Disease Frequency Rate (employees)(1)	0.292	0.273
Occupational Disease Frequency Rate (Male employees)	0.325	0.247
Occupational Disease Frequency Rate (Female employees)	0.260	0.297

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

(1) Occupational Frequency Rate: Number of occupational diseases per million hours worked.

ACCIDENT RATE INDICES SUBCONTRACTORS

The dissemination of the culture of prevention between suppliers, contractors and collaborating companies is another one of the Group's basic guidelines of action in this area. The Group continuously monitors the health and safety conditions of these stakeholders and records the accident rates associated with them.

In 2021 no cases of occupational illness or death due to this cause were recorded among subcontractors. In this regard, the main types of injuries caused by occupational accidents and illnesses are linked to the same causes as those described for employees when performing the same activity.

CONTRACTORS	2018	2019	2020 Rest.*	2021
Frequency	3.01	2.91	3.36	3.01
Severity	0.10	0.10	0.10	0.09

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

	2020 Rest.*	2021
Frequency	3.36	3.01
Construction	3.34	3.00
Concessions	12.87	7.68
Severity	0.10	0.09
Construction	0.10	0.09
Concessions	0.00	0.03

* 2020 restated for the sale of Industrial Services and the 50% interest in Thiess.

(1) Since Clece does not work with subcontractors, the indicators for the Services activity are reduced to 0.

Likewise, the ACS Group's commitment to the safety and health of its suppliers, contractors and collaborating companies takes the form of training that is provided to ensure that they are aware of all of the safety measures available that the Group makes available to them to safely carry out their activities. In 2021, 83.8% of the Group's contractors had received training in the reporting year and 99.8% throughout their relationship with the ACS Group. Also,

Dragados and Iridium provided 203,097 hours of training to contractors, which represents an increase by 35.7% compared to 2020. It is important to highlight that the Group has recently begun to record indicators related associated with the training of the contractors, so there are Group companies that have begun to monitor this information so that it will be available for the coming years.

COMMITMENT TO CONTRACTOR OCCUPATIONAL HEALTH SAFETY (SEDGMAN)

In 2021, Sedgman's operations group ran a Health, Safety and Environment Forum (SSMA) for contractors in Mackay, Queensland. Using the Group's "One SSMA Culture" approach, the goal is to engage, discuss and collaborate with key contractors working at multiple Sedgman locations on all security issues.

This group of key contractors supports plant paralyses and maintenance days, provides equipment and staff for high-risk activities, such as lifting operations, and provides knowledge and specialised skills. Ensuring that contractors understand Sedgman's culture and requirements regarding SSMA is essential for the safe operation of the plants.

A wide range of contractor companies attended and the key topics of the day were:

- Establishing safety expectations;
- Debating the current results and collaborating in improving them;
- Focusing on critical risks using Sedgman's essential safety elements and on-site safety commitment through key tools such as safety observation at work and hazard identification; and
- Understanding what drives Sedgman's culture and behaviour regarding SSMA through the "One SSMA culture" survey.

The "One SSMA Culture" approach and the open communication style of the contractor forum made it possible to better understand the SSMA problems faced by Sedgman contractors and an action plan has been established to address the opinions. There is a very positive commitment in which Sedgman has also been able to establish the positive security aspects applied in the group and how to maintain that approach.

5.3.3. MANAGEMENT OF RISKS RELATED TO HEALTH AND SAFETY

The functions attributed to the Audit Committee of the Group's Board of Directors include the review, monitoring and assessment of the Group's Sustainability Policy, as well as the other related internal regulations, including the Code of Conduct and the Code of Conduct for Business Partners.

The ACS Group companies will develop these policies in accordance with the characteristics and needs of each one of the Group companies, but always maintaining the common management principles described in section 5.3

and focusing on the fundamental objective on which the entire company is focused, which is the objective of zero accidents.

Likewise, in accordance with the Group's risk map, and the materiality analysis, the Group has prioritised the risks based on their potential relevance for the company's activity in regard to occupational health and safety, depending on the type of activity, areas of activity, policies and management focuses.

Issue	Potential risks	Detection, prevention, management and mitigation measures	Associated management indicators	Applicable Policies ACS Group
Responsible management of the supply chain.	<p>The management systems responsible for suppliers and contractors allow for the mitigation of the potential risks associated with the supply chain, improving processes and working conditions, and creating opportunities and lasting relationships of trust. Otherwise, the failure to implement a responsible management system might pose significant legal and operational risks for the Group.</p> <p>Likewise, to ensure adequate control, supervision and monitoring of these aspects, the risks associated with them were integrated into the ACS Group's Risk Map, the associated risk being: Purchases/subcontracting. The main risks associated with this material issue that forms part of the group's risk management system are:</p> <ul style="list-style-type: none"> • Increase in costs associated with activities. • Loss of market share • Loss of license to operate 	<p>The mandatory Code of Conduct for Business Partners establishes, among other basic principles, that:</p> <ul style="list-style-type: none"> • It is essential that the business partners, regardless of the country in which they carry out their activity, respect the fundamental human and labour rights, recognised internationally • Respect for human health and safety is a primary objective for ACS. Therefore, its business partners must be committed to ensuring a safe and healthy working environment for their members, as well as greater respect for occupational health and safety regulations, complying with the applicable occupational risk regulations. 	<ul style="list-style-type: none"> • In 2021, of the 80,328 direct suppliers with which the Group works, 86.13% of suppliers signed on to accept this Code or have a method similar to the ACS Group Code of Conduct. <p>In these formal supplier approval systems, the weight of the factors related to sustainability (environmental, ethical and social criteria) out of the total factors used for the approval varies according to the companies' activities and areas of activity, but the weighted average weight of these factors exceeded 38.4% in 2021.</p>	<ul style="list-style-type: none"> • Code of Conduct Business Partners • Risk Control Policy. • Human Rights Policy
Occupational health and safety in employees and contractors	<p>Ensuring occupational safety and health among employees and contractors is a key aspect in the sector. Occupational accident rates in the infrastructure sector are higher than in other sectors, negatively affecting the perception of stakeholders. Therefore, the ACS Group manages the risks and promotes a safe and healthy working culture and environment through action plans, which establish prevention and monitoring measures with specific targets.</p> <p>Likewise, to ensure adequate control, supervision and monitoring of these aspects, the risks associated with them were integrated into the ACS Group's Risk Map, the associated risk being: Health and Safety and Occupational risks. The main risks associated with this material issue that forms part of the group's risk management system are:</p> <ul style="list-style-type: none"> • High accident and occupational disease rates • Loss of employee productivity • Reputation risks 	<ul style="list-style-type: none"> • In the 2025 Sustainability Master Plan, one of the strategic lines is to prioritise the safety and occupational health of employees and contractors. The Sustainability Master Plan has specific commitments focusing on extending the certification of occupational health and safety management systems to international standards, reducing the rate of accident rates for own employees Safety and Health. To achieve this global commitment, each company independently manages health and safety, planning and implementing activities and measures such as periodic risk assessments and the definition of prevention plans with annual objectives. • Most companies have a management system to comply with the action plans approved by senior management. • The Company set occupational health and safety targets linked to the Board's variable remuneration. • The Group collaborates with specialised organisations and participates in congresses on this matter. 	<p>Indicators presented in this point 5.3. relating to:</p> <ul style="list-style-type: none"> • Health and safety standards, also required for the supply chain. • Zero-accident policies: mitigation plans and reduction targets. • Safety and health training and awareness. • Monitoring of accident rates, frequency and severity indicators. 	<ul style="list-style-type: none"> • ACS Sustainability Policy • The ACS Group's Code of Conduct • Code of Conduct for Business Partners • Human Rights Policy • Risk Control Policy

5.4. REGULATORY COMPLIANCE



5.4.1. THE GLOBAL COMPLIANCE MANAGEMENT SYSTEM

THE ARCHITECTURE OF THE COMPLIANCE FUNCTION IN THE ACS GROUP. THE INDEPENDENCE OF THE COMPLIANCE FUNCTION.

Section 26 of the Rules of the Board of Directors Regulations indicates, in regard to the functions of the Audit Committee in corporate governance and sustainability for environmental and social issues, that this specialised Committee within the Board of Directors is responsible for monitoring compliance with the Company's environmental, social and corporate governance policies and rules, as well as with the internal codes of conduct, and has the following functions:

- a) Supervision of compliance with corporate governance rules and the Company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Supervision of the application of the general policy relating to the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, voting advisers and other stakeholders. The way in which the Company communicates and relates to small and medium-sized shareholders will also be monitored.
- c) Regular evaluation of the suitability of the Company's system of corporate governance to ensure that it fulfils its mission of promoting the corporate interest and takes the legitimate interests of the remaining stakeholders into account in an appropriate manner.
- d) Supervision to ensure that the Company's environmental and social practices comply with the defined strategy and policy.
- e) Supervision and evaluation of relations processes with the different stakeholders.

It also included section 25 of the Rules of the Board of Directors - amended on 16 December 2021, to adapt it to Law 5/2021, of 12 April, on the promotion of long-term shareholder involvement in listed companies, which transposes Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 into Spanish law ("Law 5/2021"), amending, among other rules, the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July, among the functions of the Audit Committee in terms of supervising risk management and control, supervising and assessing the effectiveness of financial and non-financial risk management systems relating to the Company and the Group.

The Compliance Committee, which reports directly to the Audit Committee, is this Committee's main instrument to

perform those functions through the general compliance management system of the ACS Group, covering the areas of criminal compliance and anti-bribery, market abuse, Human Rights, Competition, privacy and data protection, taxation, cybersecurity, as well as all issues included in this consolidated non-financial statement of the ACS Group and those relating to compliance with the Company's internal codes of conduct, supervision of the application of the general policy relating to the communication of economic-financial, non-financial and corporate information and the assessment and periodic review of the environmental and social policy.

The Corporate Governance Policy approved by the Board of Directors on 16 December 2021 thus provides that the Company has established a Global Compliance Management System that aims to implement a model that respects the Group's highly decentralised management structure, allows the Audit Committee of the Board of Directors of the Spanish listed parent company to monitor and assess the effectiveness of the non-financial risk management systems related to the Company and the Group, including the operational, technological, legal, social, environmental, political and reputational or corruption-related risks, as well as compliance with the duties of diligence of the parent with regard to subsidiaries through a system of double control of risk in the various compliance areas. This defines an ongoing process of interaction among elements of the organisation to establish Policies, Objectives and Processes so that the organisation complies with its obligations in an efficient and sustainable manner in the long term, generating evidence of the organisation's commitment to compliance and taking into account the needs and expectations of all stakeholders.

Through the general compliance management system, the ACS Group gives the members of the organisation, its business partners and stakeholders assurance of transparent management of financial, non-financial and corporate information, which makes it possible to generate shared value in the Group and reinforce stable and trusting relationships with all stakeholders. The Group also ensures the promotion and control of ethical and integrity issues, by means of measures to prevent, detect and eradicate corruption and other unlawful conduct.

THE DUAL RISK CONTROL MODEL: SPECIFICATION OF THE DUTIES OF DILIGENCE OF THE PARENT WITH REGARD TO SUBSIDIARIES.

The body responsible for examining breaches and proposing corrective actions and sanctions in the parent company is the Compliance Committee. Each division within the ACS Group has its own Compliance Committee and implements its own compliance management model, which is supervised through a medium control monitoring

model by the parent's Compliance Committee to respect the high level of decentralisation and autonomy in management by subsidiaries. To promote the adoption of a model of compliance management by subsidiaries which can be understood as robust, the ACS parent has developed a dual control system:

a) The implementation and development of a homogeneous reporting system for subsidiaries aimed at ensuring that all Group subsidiaries have a certified compliance management system or, at least, that it can be understood as certifiable. This system will detect those subsidiaries that have deficiencies and that do not reach the minimum level of uniformity of the group. This will include a system to control the risk posed by the subsidiaries as a whole, which in turn will identify where there is greater vulnerability to indirect risks from subsidiaries.

b) Semi-annual monitoring to identify those cases in which breaches have been reported or where risks have been established, also monitoring whether the subsidiary has adequately reacted in this specific case by detecting the system's deficiencies, taking corrective actions and the steps taken to resolve them (internal investigations and their results, amendments to rules, improvements in controls, etc.).

With this information, it can operate with the indirect risks that come from the subsidiaries, implementing and developing a second line of own control, complementary to the specific systems of the subsidiaries. This allows for average intensity control without daily involvement in the compliance management of the subsidiary based on a system of reporting from the subsidiary to the parent. The standardised reporting system at the group level makes it possible to argue that the parent has due control over subsidiaries to avoid their liability, promoting the adoption of their own criminal compliance management systems in subsidiaries.

This model provides the advantage that, while respecting the management characteristics of the ACS Group, it allows for a double line of defence since, although it may be possible to find that the subsidiary's model or system is not effective or appropriate, it could be argued that that of the parent was effective and, therefore, there is an additional defence argument distinct from the defence of the compliance management system of the subsidiary that advocates for demarcating the liability of the parent from that of the subsidiary itself.

To this end, a tool, known as the GLOBAL COMPLIANCE REPORT, designed in 2019, has been corrected and improved in 2020 and 2021. It includes the following sections:

- I. Obligations in criminal compliance and anti-bribery.
- II. Compliance staff and responsibilities
- III. Business partners. External diligence and risk assessment
- IV. Compliance training and communication
- V. Controls, targets and resources
- VI. Auditing and monitoring
- VII. Ethics channel

VIII. Breaches, analyses and corrective actions

IX. Competition defence

X. Cybersecurity

XI. Sustainable finance

XII. Human Rights

XIII. Taxation

The GLOBAL COMPLIANCE REPORT, which is sent by the Group's subsidiaries every six months, is supplemented by the ACS Group's Risk and Criminal Controls and Anti-Bribery Matrix, which includes both the risks to which the listed individual company is exposed due to its own activity, and the risk to which it is indirectly exposed through the criminal risks of the activities of its subsidiaries.

The GLOBAL COMPLIANCE REPORT also allows to perform a annual risk score card in all areas of compliance reported.

5.4.2. COMPLIANCE POLICIES AND PROCEDURES

The Group's main compliance policies and procedures are available to all stakeholders and business partners on the corporate website: www.grupoacs.com. The Board of Directors ensures the ongoing review of these policies and procedures to try to ensure that they are sufficient and that they are being applied, avoiding, in any case, situations that could affect the Company's credit and reputation.

THE ACS GROUP CODE OF CONDUCT AND ITS UPDATING

In 2021 the ACS Group's Code of Conduct, the latest version of which dated 12 November 2015, was updated, resulting in a substantial change due to the profound regulatory change in sustainability, governance and compliance that took place between 2016 and 2021, at national and European and international levels. The final version of the new Code of Conduct was approved by the Compliance Committee on 14 July and by the Board on 27 July 2021.

The Code was published on the intranet together with an explanatory video and on the corporate website on 27 July 2021.



NEW ACS GROUP ETHICS CHANNEL AND OPERATING POLICY

In 2021 there were new developments in the Ethical Channel management and access. On 27 July 2021, the Board approved the ACS Policy on Operation of the Ethical Channel, which repeals the Code of Conduct Monitoring Committee, attributing its functions to the Compliance Committee.

The Compliance Committee, which replaces and takes on the tasks of the Code of Conduct Monitoring Committee, consists of individuals from the organisation with sufficient professional qualifications to respond satisfactorily to the growing complexity of communications regarding ethics and compliance with standards. It reports directly to the Audit Committee and is able to receive and effectively process communications related to conduct that, in essence, violates the principles set forth in the current Code of Conduct.

The Board of Directors also approved the amendment consistent with the previous reform of all the organisation's policies regarding the functioning of the ACS Ethics Channel, the repeal of the Code of Conduct Monitoring Committee and the attribution of its functions to the Compliance Committee.

The reform came into force in October 2021, once the new ACS Ethics Channel management platform operated by NAVEX GLOBAL was operational, at which time all content related to the Ethics Channel on the corporate website was updated for this purpose. www.grupoacs.com

On 28 July 2021, the Compliance Committee approved two new procedures in developing the ACS Policy on Operation of the Ethical Channel:

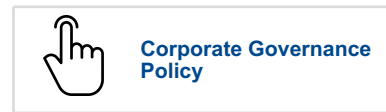
- a. Procedure for investigating complaints and breaches in ACS
- b. Compliance disciplinary system

With regard to the goal for 2021 of standardising the processes and procedures of the reporting and consultation channels, the Policy complies with the establishment of a common operating framework for the Ethics Channel for the ACS Group Divisions, which must be developed by each of them through internal procedural rules.

Since both HOCHTIEF A.G. and the parent company of their Cimic subgroup, Cimic Group Limited, are listed companies on the German stock exchange and on the Sidney stock exchange, respectively, and are therefore subject to the regulations of their own regulatory bodies and have both their own codes of conduct and their own internal complaint and control channels, the Ethics Channel has been examined together with the Dragados Group, the Iridium Group and the Spanish Group for the implementation of the same Ethics Channel management platform, which would be operated independently by each division, but allowing uniformity in processes and the generation of evidence.

CONSISTENCY BETWEEN COMPLIANCE AND GOOD PRACTICES IN CORPORATE GOVERNANCE: THE NEW CORPORATE GOVERNANCE POLICY

On 16 December 2021, the Board approved the first of the organisation's Corporate Policies, the Corporate Governance Policy, published on the website since that date.



The purpose of this Policy is to establish the criteria and guidelines that must govern the organisation and functioning of the Company's governing bodies, as well as those that must serve as a basis for defining the structure of the Group of companies of which ACS is the parent, in accordance with a highly decentralised management model and in accordance with applicable regulations and best practices in corporate governance.

In this regard, the Policy respects the respective functional and liability areas of the various Group companies, taking into account, where appropriate, the status of listed companies, ensuring that the corporate interest of ACS is reconciled with that of these entities and the needs and expectations of their shareholders and other stakeholders, while establishing communication and information exchange mechanisms for the necessary strategic coordination in the interest of all ACS Group companies.

In drafting this Corporate Governance Policy, the recent international standards UNE-ISO 37301: 2021 on compliance management systems were taken into account together with the Corporate Enterprises Act and the Good Governance Code for Listed Companies, which the organisation intends to certify in 2022, and in a meaningful manner the ISO 37000: 2021 standard on governance of organisations, approved in September 2021.

The Policy includes the principle of ISO 37000 that good corporate governance and an effective compliance management model are part of the pillars on which an organisation's governance is based, as a system under which an organisation is led, supervised and responsible for achieving its purpose.

The Corporate Governance Policy therefore stipulates that the principles and targets established in national and international standards published by reputable standardisation organisations will be taken into account in order to improve the Company's governance through effective performance, responsible management and ethical behaviour in the Company and its Group. In this regard, the following objectives will be established, among others: (i) having a well-defined corporate purpose/purpose; (ii) establishing a business model aimed at generating value; (iii) taking into account and engage with the Group's organisational strategy; (iv) supervising the framework for action and relationships between the Company and its Group; (v) generating evidence of responsibility for the organisation's action and response; (vi) involving all stakeholders; (vii) exercising leadership within the organisation; (viii) having the information and data necessary for efficient decision-making; (ix) adequately

managing risks; (x) implementing a sustainability policy that encompasses the social impact and long-term sustainability with particular impact on climate change; and (xi) pursuing long-term viability and performance.

These Principles and their application to the Company's corporate governance practices and its Group are reflected in the Company's corporate governance regulations, which mainly include:

- a. The corporate texts, which consist of the By-Laws, which establish the fundamental rules and principles for the organisation and functioning of the Company and its governing bodies, and are implemented through the General Shareholders' Meeting By-Laws and the Rules of the Board of Directors.
- b. The corporate policies aimed at establishing the principles and criteria that must serve as a basis

for the governance model of the Company and its Group and the conduct of its activities.

- c. The ACS Group Code of Conduct, the highest rule, which chairs the entire regulatory body of the organisation, encompassing the entire Group and mandatory for directors, executives and employees who have links with their companies.
- d. Compliance policies and procedures that establish and implement the Organisation's commitment to compliance with the Laws, regulatory requirements, industry codes, organisation standards, good governance standards, generally accepted best practices, ethics and expectations of stakeholders.



5.4.3. FIGHT AGAINST CORRUPTION AND BRIBERY

In the area of criminal compliance and anti-bribery, the Code of Conduct and the Code of Conduct for Business Partners are complemented by the Criminal Compliance and anti-bribery Policy. This policy is aligned with national standard UNE 19601 on criminal compliance management systems and ISO 37001 on anti-bribery management systems.



In 2021, all of the goals defined in terms of criminal compliance and anti-bribery were achieved.

IMPROVEMENT ACTIONS TAKEN IN 2021 TO REDUCE THE CURRENT RESIDUAL RISK IN THE RISK MATRIX AND CRIMINAL AND ANTI-BRIBERY CONTROLS

As part of the ACS Group's commitment to the prevention of corruption and the commission of criminal acts within the organisation, a process of review, correction and improvement of the Criminal Compliance and Anti-Bribery Management System was carried out in 2021, with the collaboration of a team of independent external experts.

The objective was achieved through the improvement and strengthening of the risk matrix and criminal and anti-bribery controls, by updating the determination of applicability of the risks and the controls associated with each criminal type, verifying the effectiveness of the latter, as for the final reduction of the current residual risk corresponding to each crime defined in the model.

The update of the risk matrix and criminal and anti-bribery controls was carried out throughout May to September 2021 as follows:

1.- Improvement of the Risk Matrix and criminal and anti-bribery controls

The process of improving the matrix began with an exercise to update the determination of applicability of criminal and anti-bribery risks of the Group's parent company by an independent expert.

The crimes considered applicable to the Group's parent company were subject to a new and updated methodology for assessing risk and control levels.

Changes were also made in the names of the specially exposed positions included in the matrix, following the terminology described in the organisation's internal regulations.

In relation to the improvement of controls and their new assessment model, changes were made to the description of the controls of the risk matrix and criminal and anti-bribery controls, and additional pre-existing controls were incorporated in the organisation as a result of the breakdown of the control frameworks - SCIF- and applicable compliance policies and procedures.

The parent, therefore, was restated to meet the opportunities for improvement identified in the audits, and to provide it with greater coverage and control over the risks associated with the applicable crimes, obtaining tools and levers that identify and mitigate the risks in a more specific manner.

2.- Comparison between the 'To-Be' model of the parent and the actual operation

As an end to the process of improving the risk matrix and criminal and anti-bribery controls, an analysis was conducted to establish whether the actual operation adapted to the new changes articulated, which concluded satisfactorily.

As a result of the entire review process, the updated matrix determined the nature and extent of the criminal and anti-bribery risk faced by ACS, identifying that the actual residual risks had been significantly reduced (which was subsequently validated and confirmed by the independent audit reports issued by AENOR and Corporate Defense in October 2021) and managed to specifically target crimes with real impact for the organisation, and therefore their regular monitoring through the Global Compliance Management System tools.

Furthermore, as established in the ACS Group's Code of Conduct in relation to the opposition to corruption, ACS Group companies will ensure that this obligation is fulfilled, also avoiding any transaction that may be interpreted as a gift or donation to individual political or political parties, whether in money or in kind. Donations or sponsorships to entities that appear not related to political parties or public officials must be prevented from fundamentally violating the provisions of this Code of Conduct.

	2020 Rest.*	2021
Value of financial and in-kind contributions made by the organization to associations (trade associations, business associations, etc.)(1)(€)	1,351,032	4,835,433

* 2020 restated for the sale of Industrial Services

(1) Includes contributions made by ACS, Construction and Services Activities. In 2021 the figure increased because it includes the contributions of Cimic for 6.3 mn AUD. Thus the scope of the data in 2020 and 2021 is 22.19% and 44.9% of sales respectively.

5.4.4. HUMAN RIGHTS

In compliance with the principles of the Global Compact, the ACS Group remains committed to respecting Human Rights in all of its operations and activities. The business commitment to Human Rights is a key aspect for the Group, based on the ethical principles and corporate culture that guide the development of its activities and the achievement of its purposes. The main commitments in this regard are included in the ACS Group's Code of Conduct, the Sustainability Policy and the Human Rights Policy.

HUMAN RIGHTS POLICY

The ACS Group specifically states, through the latest version of its Human Rights Policy, approved on 27 July 2021, its responsibility to respect Human Rights in all of the activities carried out by the Group. This policy is aligned with International Bill of Human Rights and the eight fundamental conventions of the International Labour Organisation.

The systems established by the Company to manage its compliance systems consider regulatory aspects related to Human Rights, such as workers' rights, financing of terrorism, hate crimes, corruption of minors, public health, etc.



HUMAN RIGHTS MONITORING AND CONTROL MECHANISMS

As part of this policy, the Group has developed different mechanisms to ensure respect for Human Rights: In this regard, it should be noted that in 2019 the Board, through the Audit Committee and the Compliance Committee, approved a Human Rights risk prevention system, which consists of the following policies and procedures:

- **The ACS Group's Positioning Framework on Human Rights.** It addresses in depth the relationships and the main areas of interconnection between the effective development of the ACS Group's activities and the respect for and guarantee of Human Rights, taking as the main reference the UN Guiding Principles on Business and Human Rights and the rights included in the UN Universal Declaration of Human Rights.
- **Human Rights Risk Analysis based on infringement potential.** It develops a corporate tool to facilitate a homogeneous understanding that ensures understanding of the risks of Human Rights violations that the ACS Group may be subject to based on its activities and the relationships they establish with people at all levels of the organisation. It establishes a global vision and allows us to deepen the understanding of what these global risks are, in which the ACS Group may be involved through the implementation of three phases of analysis:

- Phase A: identification of Human Rights and composition of the Human Rights Risk Matrix.
 - Phase B: global map based on the level of Human Rights protection by country and business area.
 - Phase C: classification by country and business area based on the potential risk of Human Rights violation.
- **Corporate Due Diligence Protocol Regarding Human Rights.** This defines the conduct to prevent and arbitrate the specific measures for the prevention of this risk. This facilitates the management and mitigation of effects, and the processing of complaints or claims that may be made by those who have been the object of the aforementioned conduct. Its implementation ensures that all ACS Group companies have a mechanism to identify, prevent, mitigate and respond to the potential negative consequences of their activities on Human Rights.



- **Corporate Guidelines for the Protection of Human Rights.** It provides the keys to facilitate and optimise the understanding and in-depth application (at all levels of the ACS Group) of the documents described above.

These documents constitute the basis for the due diligence procedure for detecting Human Rights risks within the ACS Group. In 2021 the various Group companies continued to implement these procedures, both in their own transactions and in the analysis of their supply chain, based on their own characteristics and areas of action. In October 2021, an independent expert drafted a performance report on the "Human Rights Risk Scorecard" aimed at estimating the Human Rights risk to which the ACS Group Divisions are exposed based on the level of implementation of the guidelines of the Human Rights Due Diligence Protocol reached by each of them.

The "Human Rights Risk Scorecard" assessment was applied to the information reported by the Divisions to the ACS Group's Global Compliance Report, which included 5 issues regarding the status of implementation of the key guidelines of the Protocol:

1. Human Rights Risk Analysis;
2. Human Rights due diligence system (mechanisms to prevent, mitigate and remedy potential risks and impacts identified and/or already materialised);

3. Specific Human Rights training for employees;
4. Reporting /complaint channels;
5. Human Rights Action Plan.

The conclusions of this report were transferred to the Audit Committee and the current status in the various divisions and improvement actions were identified.

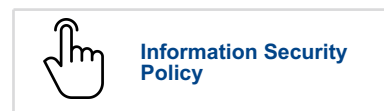
5.4.5. INFORMATION SECURITY

The ACS Group has an Information Security Policy, the latest version of which was approved by the Board of Directors on 27 July 2021, which applies to all its subsidiaries, and establishes the general principles and obligations regarding the security of financial, non-financial and corporate information. The Policy aims to adopt a series of measures aimed at preserving the confidentiality, integrity and availability of information, and aims to establish the requirements to protect information, equipment and technological services that support most of the ACS Group's business processes. This policy provides minimum requirements that must be met by all the Group's divisions and subsidiaries, notwithstanding more restrictive policies that may be implemented to complement it.

Following the approval of the Information Security Policy, which must be complied with by all Group subsidiaries, progress has been made in implementing the security measures necessary to protect information, equipment and systems that support them based on the creation of an

In 2021, Group companies continued to make progress in assessing their own human rights operations, identifying potential risks and implementing mitigation and remediation plans if these risks are identified. In 2021, 79.0% of the ACS Group's operations over the life of the project were assessed. The goal set by the ACS Group in the 2025 Sustainability Master Plan is that 100% of its own transactions are assessed in terms of Human Rights by that date.

Information Security Strategy or Master Plan aligned with the objectives of the ACS Group and the Security Policy as a whole. Being aware of the security risks inherent to information systems, the parent company incorporated the Information Security function into its management model in March 2021, appointing the CISO (Chief Information Security Officer) and approving the first Information Security Master Plan on 27 July 2021. One of the main pillars of this plan is the independent CISO, who reports directly to the Audit Committee through the Compliance Committee, for the assessment, implementation and monitoring of the Plan. Given the decentralised model of the ACS Group, each of the Group's divisions will approve its own Information Security Master Plan adapted to the risks of the various activities. Compliance monitoring will be carried out by the parent company through the Global Compliance Report within the specific cybersecurity area.



5.4.6. COMPETITION COMPLIANCE POLICY AND PROTOCOL

On 27 July 2021, the Board of Directors of the Group's parent company approved the latest version of the Competition Compliance Policy and Protocol.



The Policy constitutes the backbone and common framework for compliance with competition regulations by all Group companies, identifying the consequences of failure to comply with competition law for the ACS Group and its executives and employees, and it regulates, in practice, how the obliged parties must act to avoid incurring the risks inherent to competition law, with a special emphasis on public contracting.

Compliance with the Policy is supervised by the ACS Compliance Committee and, in October 2021, an independent expert issued a report on the assessment of the degree of adaptation of the ACS Group divisions to the recommendations of the CNMC Guide on compliance programmes and other compliance parameters.

In its conclusions, it stated that, in general, all the Divisions covered by the Report adequately developed the forecasts and obligations arising from the ACS Competition Policy. The responses provided in the ACS Group's Global Compliance Report are in line with the actual improvements made in each case. It should be noted that the obligations for monitoring meetings and contacts with competitors established in the ACS Competition Policy have been developed by all divisions only partially.

In relation to the provisions of the CNMC Guide and Directive 2019/1937, all Divisions have reviewed, or are in the process of being carried out, a comprehensive and comprehensive review of all elements of their compliance programme with regard to competition. Once all projects are completed, and subject to the implementation of the actions indicated for each division, with particular emphasis on specific training in competition law, the respective compliance programmes would bring together the main elements that define an effective compliance programme in accordance with the CNMC Guide.

5.4.7. CONTROL AND MONITORING MEASURES

Established communication and complaints channels

The ACS Group has maintained throughout its history a business commitment to the various stakeholders, based on ethical principles that are part of our corporate culture and that go beyond strict compliance with the Law.

The Code of Conduct reflects the essential values of the ACS Group. Therefore, all companies and divisions that make up it will adopt decisions and behaviours aligned with this framework. However, since the ACS Group operates in different jurisdictions, more stringent local rules will prevail over the provisions of the Code of Conduct. However, local customs will not be applied when they are contravened.

The ACS Group's actions are based on the values of integrity, excellence, trust, sustainability and profitability.

Failure to comply with these values can be reported to the ACS Group's Ethics Channel. The ACS Compliance Committee, which reports to the Board through its Audit Committee, is the body responsible for promoting and managing the ACS Group's Ethics Channel and ensuring that there is no retaliation against the whistleblower.

The ACS Group's Ethics Channel is available to anyone who intends to report a possible breach within a professional context with the ACS Group, as well as to all Group contacts and stakeholders. The Ethics Channel Operating Policy is binding for the directors, executives and employees who have links with Group companies, regardless of the legal nature of their relationship and those who, despite not being employees, are aware of any breach in their professional relationship with ACS.

The ACS Ethics Channel allows complaints to be made anonymously. Through the digital platform of the Ethics Channel, the whistleblower may keep in touch with the organisation preserving its identity and monitoring its file. However, ACS encourages whistleblowers to identify when making a complaint, giving their name, position and contact details. The staff responsible for processing it may therefore contact the whistleblower for follow-up if necessary. At the same time, ACS considers that it is the best way to prove its Policy of non-retaliation in the event of a complaint.

In this sense, when a (non-anonymous) complaint is filed, ACS ensures that the internal complaint procedure will be carried out in a secure manner that ensures the confidentiality of the identity of the whistleblower and other related information.

All members of the organisation and interested parties are encouraged to submit information related to possible breaches of our Code of Conduct, as well as to request guidance related to compliance policies and procedures or to provide suggestions.

The information provided by the whistleblowers will be managed in a fully confidential and anonymous manner if they so wish. ACS will process the personal data for the

processing and investigation of the complaint made through our Ethics Channel, for the purpose of detecting and avoiding potentially unlawful conduct and/or contrary to the ACS Code of Ethics and for the defence of the Company's interests and rights. Whistleblowers can exercise their data protection rights by addressing Avda. Pio XII, 102, 28036, Madrid (MADRID), Spain or email pdd@grupoacs.com. More detailed information on the processing of your data is available in the data protection section of our website as well as directly in the information regarding the users of our Ethics Channel.

Following the reform carried out on the ACS Group's ethical channel in October 2021, the ACS Group's ethical channel can be accessed:

By post sent to:

ACS Group Ethics Channel
Avda. Pío XII 102, 28036 Madrid, Spain.

Through the corporate website <https://www.grupoacs.com/compliance/ethical-channel/> or directly through the following link to the Ethicspoint platform operated by Navex Global: <https://secure.ethicspoint.eu/domain/media/en/gui/108376/index.html>

Through the telephone hotline 24 hours, 7 days a week, at the following numbers:

Country	Telephone number
Spain	900876841
United States	833 7781 528
Canada	833 7781 528
France	800990846
United Kingdom	(0) 800 077 3019

Queries and complaints received in 2021

In 2021, 8 complaint processes were opened in the Ethical Channel, of ACS, Actividades de Construcción y Servicios, S.A., 6 in relation to ACS Group companies that were outside the scope of consolidation at the end of the year and 2 in relation to a Group subsidiary, of which only one of which is being processed.

The list of queries and complaints received via the Ethics Channels of the Dragados Group, the Iridium Group, and the Clece Group is as follows:

- **Dragados Group:** 46 communications/reports were received, through its various ethics channels, from different users (58 total communications/reports), 29 submitted digitally, 5 by telephone, 11 through the website, and 1 in person. The locations of origin of these communications/reports were: 10 from Spain, 24 from the United States, 5 from Argentina, and 7 from Poland, 26 coming from employees, 4 from former employees and the rest from various sources. The reasons for the communications/reports received were: 3 due to alleged cases of harassment and discrimination, 19 due to irregular conduct, 12 due to conflicts of interest, 9 due to labour relations, 1 due to safety and health reasons and 2 due to other reasons. Six of the communications/reports were resolved

in less than 15 days, five between 15 and 30 days, four between 30 and 60 days, twenty-four in more than 60 days, and seven are still under investigation. Of the 46 inquiries/complaints received: 37 inquiries/complaints were filed and 9 are in progress. Of the 37 inquiries filed: seven were filed away without implementing any measures, two were filed away after making recommendations, nine were not admitted or could not be verified, two were resolved with improved controls, three complaints were withdrawn, and fourteen led to the implementation of corrective measures.

- **Iridium:** through its Ethics Channel, 8 communications/reports were received in Spain and 1 in Latin America, all digitally, regarding questions about the internal policies which were answered in less than 15 days.

- **Clece:** 128 communications/reports were received through its Ethics Channel, all from Spain and by email. Of all these communications/reports, 16 were related to harassment, 25 to quality of service, 39 to labour relations, 22 to irregular conduct and 26 were inquiries. 87 of the communications/reports received were resolved in an average period of less than 15 days, and the rest in less than 100 days with the exception of 8 that were closed by year-end.

5.4.8. TRAINING

	2020 Rest.*	2021
Scope of the training plans regarding the company's human rights, ethics, integrity, conduct or compliance procedures (% of employees)	100.0%	100.0%
Number of courses given with content on Human Rights, Ethics, Integrity, Conduct or other compliance policies and procedures	394	456
Number of employees trained in Human Rights, Ethics, Integrity, Conduct in the year or other compliance policies and procedures	39,213	45,909
Training hours per trained employee	2.8	2.2

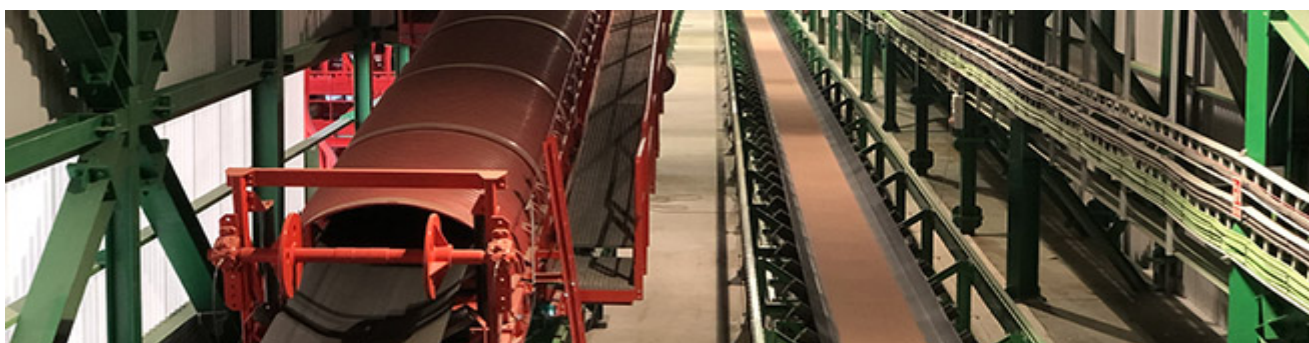
* 2020 restated for the sale of Industrial Services

In order to guarantee compliance with all of its internal commitments and regulations, the ACS Group encourages all of its employees to become familiar with them through awareness campaigns and training courses which are carried out at all Group companies.

In 2021, under the aegis of the Compliance Committee of the Group's parent company, training of members who are particularly exposed to the different types of risk within the organisation focused on the areas of criminal and criminal

compliance and anti-bribery systems, information security, sustainable finance, Code of Conduct, and Ethics Channel.

The training sessions at the ACS Board plenary have focused significantly on the main regulatory developments and corporate governance recommendations that most directly affect the fulfilment of their obligations and on criminal and anti-bribery risks in the new Risk and Criminal and Anti-Bribery Controls Matrix, approved on 14 July 2021 by the Compliance Committee.



5.4.9. COMPLIANCE RISK MANAGEMENT

The General Risk Control and Management Policy, as a framework rule, affects all areas of the ACS Group, including all issues relating to compliance. The Integrated Risk Control and Management System covers all types of risks that could jeopardise the achievement of the objectives of the Organisation and the ACS Group companies. The ACS Group also has a General Risk Map of the Group that is updated and approved by the Board on a regular basis. The classification of the defined Risks and a detailed explanation of the comprehensive risk management and control system are set forth in section 2.3 of this document.



The body responsible for examining breaches and proposing corrective actions and sanctions in the parent company is the Compliance Committee. Each division within the ACS Group has its own Compliance Committee and implements its own compliance management model, which is supervised through a medium control monitoring model by the parent's Compliance Committee to respect the high level of decentralisation and autonomy in management by subsidiaries. To promote the adoption of a model of compliance management by subsidiaries which can be understood as robust, the ACS parent has developed a dual control system, as explained in point 5.4.1 of this report.

Furthermore, as specified in Article 25 of the Board Regulations, the Audit Committee has been attributed the following functions relating to the supervision of risk management and control:

a) Supervise and assess the effectiveness of financial and non-financial risk management systems relating to the Company and the group, including operational, technological, legal, social, environmental, political and reputational or corruption-related risk management systems.

b) Reassess, at least annually, the list of most significant financial and non-financial risks and assess their level of tolerance, proposing, where appropriate, their adjustment to the Board. To this end, the Committee will hold at least annually a meeting with senior executives of business units in which these will explain business trends and associated risks.

c) Directly to oversee the performance of the internal control and risk management functions carried out by any unit or Department of the Company.

Without prejudice, in any case, to the mandatory reporting to the markets through the Annual Consolidated Report, the Non-Financial Statement and the Annual Corporate Governance Report (sections E and F).

During the year, the Compliance Committee and the General Corporate Management carried out actions to improve the management and control of the main financial and non-financial risks, reporting to the Audit Committee on compliance with the established response and monitoring plans.



5.5. MANAGEMENT OF RELATIONS WITH STAKEHOLDERS

[102-40]; [102-43]

The ACS Group defines stakeholders as groups with the capacity to have an influence on the achievement of the organisation's objectives or that may be affected by its activities. The ACS Group's basic principles in relation to its stakeholders and the environment are based on complying

with the Spanish and international legislation in force, and fulfilling the corporate social responsibility commitments voluntarily subscribed to by the ACS Group.

The figure below indicates the main stakeholders with which the the ACS Group has relationships:



Likewise, in order to know and respond to the expectations of the stakeholders, and for the ultimate purpose of establishing relationships of trust with them, each one of the Group companies makes different channels of communication available to them.

These channels promote transparency, participation and active listening of all stakeholders. Responsible communication practices to prevent the manipulation of information and safeguard integrity and honour. For this reason, the communications are based on criteria of impartiality, clarity, precision, consistency and responsibility, notwithstanding the need for confidentiality in the execution of the activity.

These general communication principles are defined by the ACS Group in its Policy for Communication of economic-financial, non-financial and corporate information, and regarding Contacts and Relations with Shareholders and

Other Stakeholders aimed at, among other purposes, establishing a general framework that promotes communication between ACS, its shareholders and other stakeholders,

The purpose of this Policy is also to define the general and specific channels established by ACS to implement and develop a strategy that facilitates communication, ensuring fair treatment of interlocutors and also establishing direct and indirect means of disseminating relevant economic, financial and non-financial and corporate information that, on both mandatory and voluntary basis, ACS provides to shareholders and markets in general.



Policy for Communication of economic-financial, non-financial and corporate information, and regarding Contacts and Relations with Shareholders and Other Stakeholders

STAKEHOLDER	COMMUNICATION CHANNEL	MAIN COMMITMENTS OF THE ACS GROUP
<p>CUSTOMERS</p> <p>Any entity or person that contracts or acquires the services or products marketed by the different ACS Group companies.</p> <p>The commitment to clients is addressed from a clear strategy, as included in the Group's Sustainability Policy.</p>	<ul style="list-style-type: none"> - Group websites and Public reports. - Ethics Channel. - Corporate mailboxes. - Channels for submitting complaints/claims. - Satisfaction surveys. - Social networks. - Dossiers and press releases. - Meetings with clients. - Trade fairs and forums. - Publication of relevant facts. 	<ul style="list-style-type: none"> - Effective resolution of problems and incidents. - Ensuring the best technical and economic solutions. - Building stable, honest and trusted relationships. - Anticipating and tracking client needs. - Periodic measurement of satisfaction. - Ensure protection and confidentiality of information.
<p>SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS</p> <p>Natural persons, legal entities and entities with capital interests or shareholdings in the ACS Group.</p> <p>The Group has a Communication of Contacts and Involvement with</p> <p>Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Voting Advisors, and the right to information of shareholders is described in different provisions of the Company's Shareholders' General Meeting By-Laws.</p>	<ul style="list-style-type: none"> - Group websites and relevant public reports and facts. - Ethics Channel - Shareholders' General Meeting. - Shareholder and investors section on the website, electronic forum and shareholder service office. - Investor Agenda and Investor Day. Dossiers and press releases. 	<ul style="list-style-type: none"> - Maximising shareholder profitability. - Information transparency. - Promotion of informed participation of shareholders in the ACS Group.
<p>EMPLOYEES</p> <p>Any person who works for any company that forms part of the ACS Group.</p> <p>The ACS Group's General Code of Conduct constitutes a guide for the professional performance of all of the employees and executives of the Group. The group also has a number of policies that apply to employees that are specifically covered in Chapter 5.2 of this report.</p>	<ul style="list-style-type: none"> - Group websites and Public reports. - Ethics Channel. - Intranet. - Work climate surveys. - Corporate communications. - Meetings. - Health and Safety Committees. 	<ul style="list-style-type: none"> - Promoting integrity, professionalism and respect. - Promoting professional and personal development. - Ensuring equal opportunities, diversity and inclusion. - Promoting a culture and corporate values with which the people in the ACS Group identify. - Ensuring the highest levels of occupational safety and health. - Respect for Human Rights.
<p>SUPPLIERS AND CONTRACTORS</p> <p>Persons or companies that provide their services or products to the ACS Group and form part of its supply chain.</p> <p>The ACS Group's Code of Conduct for Business Partners establishes the principles which all market operators must comply and expressly accept in order to establish commercial relationships with the Group.</p>	<ul style="list-style-type: none"> - Group websites and Public reports. - Ethics Channel. - Periodic meetings. 	<ul style="list-style-type: none"> - To ensure objective and impartial treatment in the selection of suppliers and contractors. - Responsible and sustainable management of the supply chain. - Compliance with supplier and subcontractor management rules and systems. - Analyse the level of compliance with these systems.
<p>SOCIETY</p> <p>All those individuals, local communities, NGOs, industry associations, media, etc., that form part of the environment in which the ACS Group operates.</p> <p>To demonstrate its commitment to the economic and social development of the communities in which the Group operates, it relies on its Social Action Policy linked to its business strategy.</p>	<ul style="list-style-type: none"> - Group websites and Public reports. - Ethics Channel. - Participation in organisations and institutions. - Public relations department and press articles. - Social networks. - Organisation of events, participation in forums, collaboration and volunteering 	<ul style="list-style-type: none"> - To promote the economic and social development of the countries in which the Group carries out its activities. - To drive forward the business and its sustainability To improve the Company's prestige and reputation
<p>ADMINISTRATIONS AND REGULATORY AUTHORITIES(1)</p> <p>All representatives of local, regional and international governmental institutions and public entities with which the ACS Group is in constant communication.</p> <p>The commitments established by the Group in regard to the regulatory authorities and administrations are included in the Group's Sustainability Policy.</p>	<ul style="list-style-type: none"> - Participation in organisations and institutions. - Participation in forums and events. - Official communication channels of the Administrations 	<ul style="list-style-type: none"> - Continuous cooperation acting always in good faith. - Ensuring integrity and transparency in relationships by encouraging fair competition and the appropriate use of public resources.

(1) In 2021, the ACS Group did not make any financial or in-kind contributions to political parties, as stipulated in the ACS Group Code of Conduct. The subsidies received by the ACS Group in 2021, as shown in the Group's Consolidated Balance Sheet, included in the Economic Financial Report published along with this report, totalled 2.1 million euros. For more information, see section 5.9 of this report.

Some sectoral associations of which ACS Group companies are part include Aspel, Asade, Aseata, Seopan, Asociación Empresas Constructoras de Madrid, B.A.U.M., Deutsche Gesellschaft für Nachhaltiges Bauen, ENCORD, Stifterverband für die Deutsche Wissenschaft, ANCOLD (Australian National Committee on Large Dams), Association for Payroll Specialists, Australian Association of Graduate Employers, Australian Chamber of Commerce and Industry, Australian Constructors Association, Australian Industry & Defence Network, Australian Industry Group, Australian Railway Association, Australian Shareholders' Association, Australian Ship Building & Repair Group, buildingSMART Australasia, Business Council of Australia, Chamber of Commerce and Industry WA, Civil Contractors Federation (various), CEDA (Committee of Economic Development of Australia), Diversity Council of Australia, Infrastructure Partnerships Australia, Infrastructure Sustainability Council of Australia, International Project Finance Association, La Camara (Spanish-Australian Chamber of Commerce), National Association of Women in Construction, NSW Business Chamber, NSW Indigenous Chamber of Commerce, Rail Industry Safety Standards Board, Roads Australia, WORK180, among others

It should be noted that within the framework of the definition of material issues of this report, the ACS Group consulted its stakeholders to identify those areas of the company's management considered to be most significant. The results of the survey are provided in point 7.2. Identification of relevant issues.

COMMITMENT TO INFORMATION TRANSPARENCY

One requirement for the ACS Group to be able to fulfil its mission of generating return for its shareholders and the society in which it operates is information transparency. The objective of this strategy is to ensure that its activity is as open as possible and that the interests of the company's clients and other stakeholders are respected.

This general objective of transparency is stated by means of the following guidelines:

- Transmitting the Company's overall corporate strategies, as well as those specific to each of the Company's business areas, to the outside world.
- Projecting the Group's business reality so that the Group's different stakeholders recognise it as being sound and well-managed in Spain and abroad.
- Contributing to the make-up of a positive corporate image which helps to achieve business objectives and commercial activity.
- Maintaining a fluid relationship with the different stakeholders related to the Group.

Therefore, it is a basic principle of good governance for the Company to ensure transparency and maximum information quality, so that the public information of the Company and the Group is presented in a clear, complete, simple, orderly and understandable manner for all Company stakeholders. The ACS Group manages its commitment to transparency towards its stakeholders through the "Policy for Communication of economic-financial, non-financial and corporate information, and regarding Contacts and Relations with Shareholders and Other Stakeholders" aimed at, among other matters, establishing a general framework that promotes communication between ACS, its shareholders and other stakeholders, taking into account the particular role as regards financial intermediaries, institutional investors, asset managers, voting advisers, credit assessment agencies and other market actors, in order to facilitate the transfer of information by the Company and, in particular, the exercise of their rights by shareholders, mainly those of attendance and voting at the General Meeting.

The purpose of this Policy is also to define the general and specific channels established by ACS to implement and develop a strategy that facilitates communication, ensuring fair treatment of interlocutors and also establishing direct and indirect means of disseminating relevant economic, financial and non-financial and corporate information.

Transparency Indicators	2020	2021
Website		
Visits to the website	313,393	223,061
Pages viewed	926,817	665,918
% of new visitors	84.8%	86.4%
Shareholders & Investors		
Meetings organized by Investor Relations	328	172
Calls/emails from shareholders answered	1,173	980



5.6. CONTRIBUTION TO SOCIETY



The ACS Group seeks to carry out its activities by creating shared value in the environments in which it operates, acting as an engine for economic and social development.

To maximise value creation, the ACS Group prioritises the use of local resources, favouring the exchange of knowledge, the transfer of technology and growth of an industrial fabric that contributes to economic growth and social welfare. The ACS Group's commitment to society has two facets:

1. Contributing to the development of society through value creation, local development and compliance with the Sustainable Development Goals.
2. Through its corporate action, which is structured according to the Group's business strategy and the SDGs to which the company contributes, both through the Group companies and through the independently-managed Foundation.

To articulate this commitment to society, the Group has implemented a Policy for Social Action linked to its business strategy, as this is the optimal medium for generating real shared value for all stakeholders.



The main objectives of this policy are:

- To drive forward the business and its sustainability
To improve the Company's prestige and reputation
- Increasing employee and partner satisfaction
- To help improve the society in which the ACS Group operates.

The Policy for Social Action is governed by an Action Plan, which sets out the procedures for application in its various business areas. It was drawn up in accordance with the guidelines and recommendations of the London Benchmarking Group (LBG), includes the experience accumulated over the years by the ACS Foundation and the companies of the ACS Group.

The policy determines the responsibilities assigned to social action, the action categories and areas that form the framework of the projects, the types of contributions that may be made, the geographical areas of action, the model for monitoring the initiatives and communication of the results obtained:

Thus, in 2021 the actions taken by both Group companies and the ACS Group Foundation involved a total investment of EUR 11.7 million for Social Action.



THE ACS GROUP'S SOCIAL ACTION POLICY

RESPONSIBLE PARTIES

GROUP COMPANIES

ACS FOUNDATION

FORMS OF CONTRIBUTIONS

INVESTMENTS IN
THE COMMUNITY

TRADE
INITIATIVES

PHILANTHROPIC
DONATIONS

TYPES OF CONTRIBUTIONS

IN KIND

CASH

SCOPES OF ACTION

- Corporate volunteerism
- Citizen awareness
- Environmental awareness
- Energy efficiency
- Road safety / Workplace hazards
- Support for NGOs and community organizations

- Elimination of barriers and universal access for disabled people and people with reduced mobility
- Education and defense of the environment
- Rehabilitation of historical heritage monuments

- Scientific and technical research
- Sponsorship of other foundations and institutions
- Support for cultural activities
- Support for sports activities
- Development cooperation

GEOGRAPHICAL AREAS

ALL COUNTRIES WHERE ACS OPERATES

MONITORING

INTERNAL MONITORING, MONITORING COMMITTEE,
ACHIEVEMENTS AND IMPACT ASSESSMENT

REPORTING

INTEGRATED REPORT
FOR THE ACS GROUP

ACS FOUNDATION
ANNUAL REPORT

5.6.1. SOCIAL ACTION OF THE ACS GROUP COMPANIES

In 2021, the ACS Group continued to demonstrate its commitment to society through the initiatives carried out by the various ACS Group companies. Following the commitment demonstrated in 2020 by the ACS Group companies as a result of the health and social crisis caused by COVID-19, in 2021 the ACS Group companies continued to focus on developing their own social initiatives.

Each company of the Group has the power to choose the social action activities with which it is most identified and in which it wishes to participate, provided that they are linked

to the experience acquired in its business and contribute to the objectives of the Group's Policy for Social Action and the Sustainable Development Goals. The company's employees can later take part in these activities as corporate volunteers.

The targets set in the Sustainability Master Plan 2025 include promoting investment in the community by progressively increasing the funds allocated, as well as improving the monitoring and measurement of the impact on society

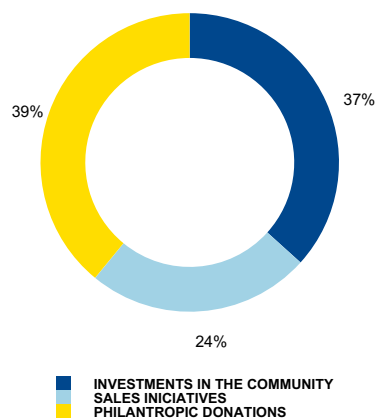
Main Indicators of Social Action of Group Companies	2020	2021
Cash funds allocated to Social Action (€ mn) (1)	9.1	4.9
Monetary estimate of in-kind contributions to Social Action (€ mn) (2)	1.9	1.2
Estimated number of people benefited by social action	64,406	111,871
Number of citizen awareness courses or activities carried out (road safety, environment, efficiency, social integration,...) (3)	139	265
Number of volunteers (employees) who have participated in these awareness-raising activities (3)	715	648
Number of foundations or NGOs that received grants/support during the year (3)	365	364
Number of events (conferences, exhibitions, sporting events, etc.) sponsored during the year. (3)	23	17
Time employees have spent this year volunteering during the workday (h) (3)	5,396	9,714

(1) The year 2020 includes the contribution of 3.5 million euros made by ACS for the purchase of personal protective equipment for healthcare personnel, as well as other initiatives aimed at mitigating the effects of Covid 19 at the most critical moments of the pandemic.

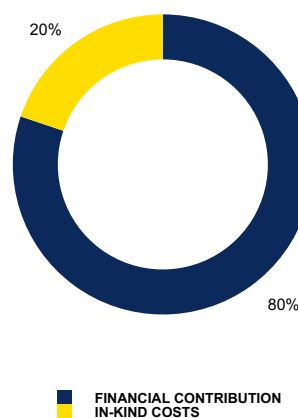
(2) Includes administrative expenses in 2020 and 2021 of €1.0 mn and €0.9 mn, respectively.

(3) Data scope of 22.65% and 22.55% of sales in 2020 and 2021.

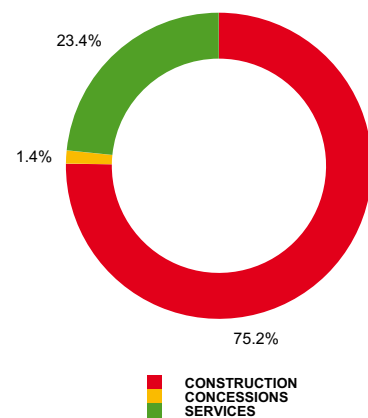
INVESTMENT BY TYPE OF ACTION



INVESTMENT BY TYPE OF CONTRIBUTION



INVESTMENT BY BUSINESS AREA



* The 0.9 million for administrative expenses are excluded; included by business area, the distribution would be as follows: 66% Infrastructure; 2% Concessions and 33% Services.

HOCHTIEF'S BRIDGES TO PROSPERITY (B2P)

Since 2010, HOCHTIEF has been a partner of the US non-governmental organisation Bridges to Prosperity. This partnership is part of the sponsorship approach "designing and preserving vital spaces." Together with B2P, HOCHTIEF pursues the goal of giving people in remote rural regions better access to key infrastructure such as schools, hospitals and markets. To this end, pedestrian bridges are built that provide safe passage, especially in the rainy season. In this partnership, HOCHTIEF intends to specifically support the population of regions in which the Group itself does not operate.

HOCHTIEF also normally supports the construction of bridges by sending employee teams to carry out construction work together with local communities. Due to the pandemic, this was not possible in 2020 and 2021. However, HOCHTIEF financed a bridge project that was completed by a B2P team in the year of the report. The 44-metre long Ntaruka bridge in Northwest Rwanda allows about 1,600 people to pass when the Cyacika River rises during the rainy season. Previous analyses show that pedestrian bridges have a significant impact on communities. After the construction of the bridge, 50% more women find work, agricultural productivity increases by 75%, and income increases by 30%.

HOCHTIEF will continue these activities in 2022. HOCHTIEF plans to send its own teams again in the coming years. To date, more than 270 employees from across the Group have participated in B2P projects, and all have described the experience as very rewarding. The projects thus contribute to employee loyalty and motivation.

CORAZÓN Y MANOS (HEART AND HANDS) PROJECT (CLECE)



Corazón y Manos is a non-profit association that was created out of the social commitment of a group of workers in Clece.

The main objective of the Corazón y Manos Foundation is to put into practice the social commitment of its partners and contribute to improving the quality of life of people and their social development, paying special attention to the most disadvantaged groups in society.

Its activities include providing assistance to the personal cases emerge in the 'Clece community,' employees, family members of employees and users of the services managed by the company.

In 2020, in addition to activities and collaborations with other entities, a series of personal assistance actions were carried out in 2021 to help people in our environment in all types of situations.

The main services provided by the association are to collaborate in the insertion of people with exceptional difficulties in accessing the labour market, to help beneficiaries of the association enjoy decent housing, to provide help in cases of social emergency, and to collaborate with universities so that people who need it can benefit from free legal advice.

More than 130 cases have been resolved this year.



CLECE WITH LA PALMA

The volcanic eruption of La Palma that started on 19 September 2021 caused severe disruption on the island.

Clece took various actions to mitigate some of the problems.

At the end of September, when the ash rain and gas emissions were most violent, Clece made a donation of 35,400 FFP2 masks and 119,200 surgical masks. The donation was made to the municipalities of Tazacorte and El Paso and to various secondary schools in the local Education Council area.

INTERNATIONAL DAY OF NON-VIOLENCE AGAINST WOMEN (CLECE)



The seventh "A Life without Violence, A Life with Respect " campaign once again mobilised employees, clients and users of the services provided by Clece. They all came together in this initiative to show their support for the victims and a complete rejection of gender-based violence.

This year's campaign had several unique elements:

- a. Like last year, a commemorative sticker designed especially to be displayed on masks was used as mass awareness-raising material. During that week, 113,000 units were produced and distributed to more than 28,000 Company workers.
- b. The offices and work spaces were decorated with vinyl stickers commemorating the event. In order to be able to place these stickers, the permit was obtained and, in many cases, with the active collaboration of the customers of our services.
- c. A large digital event was held on social media under the hashtag #UnaVidaSinViolencia. The event was held on 25 November at 11.30 a.m. and followed up extensively. The success of the event caused the A3Media foundation to grant the Zero Tolerance stamp to the initiative.

In addition, within the 25 N environment in 2021, Clece held a round table with an audience to discuss gender violence among older people.

The round table was held at the School of Social Work at the University of Jaén. The participants presented the problem of a group that suffers from sexist violence and that, unlike other groups, is not visible to society. The round table resulted in a series of interesting conclusions:

1. The need to implement the gender and life cycle perspective in legal action and the necessary inter-agency coordination for detection and intervention.
2. The need to keep the focus of research on these topics alive and active in universities.
3. Meeting with the objectives of the 2030 agenda on real and effective equality, focusing especially on this problem in the group of women over 65, since they are currently "invisible" victims.
4. The need to continuously raise awareness and provide training on prevention among all professionals working with older people to collaborate in detecting these cases and in possible solutions.



5.6.2. SOCIAL ACTION OF THE ACS FOUNDATION

The Foundation's objective is to integrate and manage the effort by the ACS Group in terms of patronage and cultural, institutional, sporting or environmental sponsorships, awards and scholarships, training and research, charity and similar activities, in Spain and internationally, to give it the greatest social visibility.

The Social Action of the Foundation allows a portion of the benefits of the ACS Group to be reinvested in society to help improve the quality of life of citizens in any of its physical, human, training, cultural and environmental aspects. The projects sponsored by the ACS Foundation fall within the general interests of the Foundation, including:

- a. Promotion and development of all kinds of cultural and artistic activities, in their broadest acceptance.
- b. Promotion and development of programmes and activities relating to science, training, education, teaching, research and the spread of technology, as well as any other activity that serves to improve people's quality of life.
- c. Promotion, preservation and restoration of elements of Spain's historic artistic heritage collaborating increase awareness.
- d. Promotion of activities related to the protection of the environment.

The ACS Foundation carries out different programmes that contribute to achieving the Sustainable Development Goals, as shown below:

1. General interest programmes. Sponsorship of prestigious foundations and institutions that, despite their very different purposes, can all be classified as of general interest for the company.
2. Programmes aimed at helping people with disabilities: Improvement of the quality of life of people with physical or sensory disabilities, or in dependency situations, through three subprogrammes, which all contribute to SDG 10 and specifically to goal 10.2

Promotion of social, economic and political inclusion, in addition to contributing to the ACS Group's high-priority SDGs:

- a. Universal Accessibility:
- b. Work and social training and integration:
- c. Integration through sport:

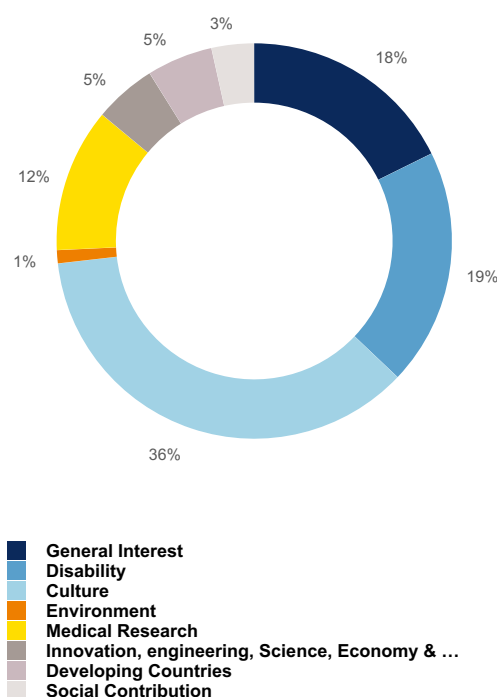
3. Cultural programmes: Support for culture through ACS Foundation grants to museums, universities and other institutions whose main objective is the preservation, exhibition and dissemination of Spain's artistic heritage; as well as aid to promote music and theatre in the form of sponsorship of seasons, galas, plays and concerts.

4. Support programmes, mainly for medical research, including rare diseases, and healthcare organisations.
5. Defence of and support for best practices in regard to the environment.
6. Collaboration programmes with institutions in the areas of innovation, engineering, science, economics and law.
7. Programmes in developing countries. The financial aid allocated by the ACS Foundation for the development of the countries most in need is included in this programme.
8. Social collaboration programme. This programme includes all of the financial donations that the ACS Foundation allocates to solidarity with society's groups most at need and that are not included in the 7 programmes mentioned above.

In 2021, the ACS Foundation spent EUR 5.5 million.

COVID-19 also naturally had an impact on the daily operations of the ACS Foundation and the online channels were strengthened in order to continue attending the meetings, conferences, seminars and courses in which the Foundation participates.

BREAKDOWN OF THE BUDGET ALLOCATED BY THE FOUNDATION ACCORDING TO PROJECT CATEGORY (IN €M)



MADRID ROYAL ASTRONOMICAL OBSERVATORY ACCESSIBILITY

On 14 October 2020, the ACS Foundation signed a final partnership agreement with the Spanish National Geographical Institute and the Spanish Royal Trust on disability to facilitate access for people with disabilities as part of the improvement of the public service in the Madrid Royal Observatory of Madrid, located in the Retiro Park.

Throughout 2021, the works, which, essentially, consisted of the building of a ramp that meets the requirements for the technical accessibility characteristics were fully carried out.

These works were completed with the preparation of two models at a 1/50 scale, in order to facilitate better knowledge of the building for people with cognitive disabilities, both for the Observatory and the Telescope.

In addition, a video will be made explaining the observatory with a translation into sign language so that deaf people can access its content.



5.7. SUPPLIERS AND CONTRACTORS



Supply chain management is one of the main material issues for the ACS Group. The Group's commitment to its supply chain is key to ensuring a responsible model, in which the quality of its services and products involves compliance with high standards of action and the promotion of sustainable practices.

The model relationship with suppliers, contractors and business partners established by the ACS Group seeks to ensure a responsible, equitable and ethical process that is adapted to each company's operational needs. The integration of environmental, social and good governance aspects (ESG) into the management of its supply chain forms part of the responsibility of the ACS Group and its commitment to sustainable development.

In 2018, the Board of Directors of the ACS Group approved the Code of Conduct for Business Partners, which was updated on 27 July 2021 and outlines the basic principles that must govern the relationship between the Business Partners and the ACS Group. In 2018, the Board of Directors of the ACS Group approved the Code of Conduct for Business Partners, which was updated on 27 July 2021 and outlines the basic principles that must govern the relationship between the Business Partners and the ACS Group.

This code of conduct is based on the ethical principles that guide ACS Group's conduct at all times. The Group requires all its business partners to expressly accept (by signature and commitment to compliance) of the contents included in this Code. Only in cases in which the Business

Partners can demonstrate the existence of a Code of Conduct or other internal rules with content similar to the

requirements of the ACS Group may explicit signing of this Code be waived (which must ultimately be confirmed by the Organisation). Of the 80,328 suppliers and contractors with which the ACS Group worked during 2021, 86.1% accepted by signing or have a procedure similar to the Code of Conduct for Business Partners of the ACS Group. This percentage is lower than that reported in the previous year in comparable terms since some Group companies published their own adjustment to the Code of Conduct for Business Partners in 2021 and are still making the transition. In addition, in 2021, 7.5% of suppliers received training on the Code of Conduct for Business Partners in the reporting year. Of the 80,328 suppliers and contractors with which the ACS Group worked during 2021, 86.1% accepted by signing or have a procedure similar to the Code of Conduct for Business Partners of the ACS Group. This percentage is lower than that reported in the previous year in comparable terms since some Group companies published their own adjustment to the Code of Conduct for Business Partners in 2021 and are still making the transition. In addition, in 2021, 7.5% of suppliers received training on the Code of Conduct for Business Partners in the reporting year

In ACS Group companies, the procurement departments are responsible for managing the relationship with suppliers and contractors by means of specific systems for managing, classifying, approving and controlling the supplier risks. As a characteristic feature that differentiates the Group from its competitors, it is important to highlight the strong decentralisation of procurement and supplier management departments in this area. This gives Group companies a competitive advantage as a result of the agility, flexibility and independence granted by this model.



5.7.1. SUPPLY CHAIN OF THE ACS GROUP

	2021
No. of suppliers and contractors	80,328
% Local suppliers	83.4%
% Expenditure with local suppliers	65.3%

The company's diverse activities translate into a very complex supply chain, made up of a large number of business partners. The total number of suppliers in the Group's supply chain in 2021 reached the 80,328 suppliers.

The ACS Group is committed to the economic and social progress of the countries in which it operates and it is therefore committed to contracting local suppliers. In 2021, 83.4% of the suppliers with which the group worked were local. This ACS Group's commitment to encourage local development has a positive effect in several different areas:

- The local economy is strengthened while at the same time reducing the costs of the operations.
- The proximity of the suppliers makes it possible to ensure the supply to the different business units worldwide and to shorten the delivery times.
- Reduces the ACS Group's environmental footprint and minimises the impact on the environment.

There are two different types of suppliers in the ACS Group's supply chain management based on the contracting process:

• **Suppliers determined by the client.** In this case, it is the customer who contractually determines the type of supplier, as well as the amount and characteristics of the materials to be used. Despite the fact that in these cases the Group's companies adapt to these requirements, the Group's procurement departments and suppliers have established a control procedure to confirm the efficiency of the

designated supplier, which may cause setbacks and promote corrective measures for other work.

• **Suppliers directly contracted by the ACS Group.** For suppliers of services and materials contracted by the ACS Group, whether through a central purchasing department or in a decentralised manner by works managers, detailed management and control processes are defined, which share the following points in common in all Group companies:

- There are specific standards and a system for managing, classifying, proofing and controlling the risk of suppliers and subcontractors.
- Analysis of the level of compliance of these systems.
- Promotion of collaboration with suppliers and transparency in contractual relationships.

There is also a comparative policy favouring the participation of various suppliers in selection processes. In order to objectively take decisions and facilitate access for new suppliers in different parts of the world, a study on customary suppliers has been launched. Visible procurement portals for all services are being developed, offering a wide range of products from different suppliers. This is a real aid to cost saving (because the most competitive prices are identified) and to controlling material consumption by employees or construction managers. In Spain this portal helps local suppliers to sell their products domestically, promoting their development and growth.



5.7.2. SUPPLIER APPROVAL AND ASSESSMENT SYSTEMS

The management model responsible for the supply chain of the ACS Group begins with a process of approval of suppliers and subcontractors in which compliance with the fundamental criteria established by the ACS Group to form part of the Group's supply chain is assessed. Thus, in companies that represent the 91.6% ACS Group's procurement costs present a formal system for the approval of suppliers and subcontractors. The main aspects considered during the approval process are:

- Average payment and collection periods.
- Technical capacity and suitability to perform the planned task .
- History of fulfilment of contractual clauses in their prior relationship with ACS.
- ESG aspects related to compliance with the Code of Conduct for Business Partners.

The weight of ESG factors in the approval process varies according to the companies' activities and action areas, but the weighted average weight of these factors exceeds 38.4% in 2021. Specific aspects assessed include certificates on environmental aspects (ISO14001, EMAS or

the like), certification on quality aspects (ISO 9001 and the like), adherence to international human rights and labour rights standards and analysis of the labour standards and practices of suppliers and subcontractors, among others. In 2021, 33.9% the suppliers with which the Group has worked have adhered to ethical, social and environmental commitment standards or have certificates in this area⁶.

For the contracted suppliers, the ACS Group's supplier approval system envisages a subsequent analysis phase, which goes back to the ACS Group's ongoing management and improvement system. This process, which seeks to guarantee compliance with contractual clauses and agreements and includes the identification of economic, environmental and social risks, is based fundamentally on the detection of non-compliance and on corrective or management measures to be applied. In 2021, 57,785 suppliers had been assessed at least once in the last three years, representing 71.9% of the total suppliers.

If breaches or risks are detected, the appropriate corrective measures are applied, adapted to the circumstances of each case. When the breaches detected are considered serious, they can immediately terminate the contracts.

SAFE, RESPONSIBLE AND SUSTAINABLE PURCHASES (CLECE)

In line with the company's sustainability strategy, two innovative projects have been developed from the Clece Purchasing department.

Firstly, in 2021 GoSupply, an intelligent platform that monitors potential supplier risks in real time and that integrates third-party data sources such as Dow Jones, Refinitiv, Moody's, Informa D & B, Serasa and Aenor, was implemented. This has allowed the Company to evolve from static models of pre-qualification of suppliers to a system that enables it to approve, have visibility and monitor the risk and compliance levels of its critical suppliers, in order to immediately take the appropriate decisions to mitigate these risks and actively interact with its suppliers.

With GoSupply, the CTP teams have a single platform that includes and validates information on suppliers regarding compliance, sustainability, finance, environment and social responsibility, all from 15 possible types of risk and with more than 50 defined alerts in real time. Likewise, the Company's Compliance teams gain visibility on compliance levels in standards, legislation, sanctions and adverse news from both suppliers and their parent companies, shareholders and associates, including real-time alerts that enable them to make decisions and actions that limit the risk to the company.

On the other hand, in 2022 Clece plans to obtain certification of the purchasing function in ISO 20400:2017 for Sustainable Purchases. The purpose of this standard is to ensure that companies, through the purchasing function, can extend their good practices in environmental, social and good governance (ESG) issues to their supply chain. To this end, the sustainability principles and objectives set forth in the ISO26000: 2010 Social Responsibility Guide, as well as some of the United Nations Sustainable Development Goals (SDGs), are implemented.

ISO 20400 provides the main lines to integrate sustainability into the Company's procurement strategy, which implies that purchases are beneficial for the organisation while having a positive impact on society and the environment, leading to a more sustainable supply chain.

Certification in this standard also implies the establishment of a series of ESG targets, including increasing the acquisition of eco-label products and/or environmental labelling, reducing paper consumption, reducing CO2 emissions associated with the vehicle fleet and raising awareness of the supply chain in governance aspects and the inclusion of disadvantaged groups.

⁶ Scope of the data: 13.7% suppliers 2021

5.7.3. ANALYSIS OF CRITICAL SUPPLIERS

The ACS Group's companies carry out an analysis to identify critical suppliers in their supply chains. The Group considers a supplier to be critical when the percentage of procurement or subcontracting expenses are significantly greater than the average for the company's other suppliers, as well as suppliers of critical components and/or non-replaceable suppliers.

Therefore, companies that represent 97.3% of the Group's procurement expenses have determined processes to identify critical suppliers. As a result of these processes, the main data from the analysis of critical suppliers is as follows:

- Of these, 7.1% are considered critical suppliers. These suppliers represent 66.3% of the total costs for Group companies with critical suppliers.
- Almost all these suppliers consider the ACS Group to be a key client to their business.

Given the importance of the supply chain analysis for risk management for the Company, the ACS Group companies

identify their direct critical suppliers (tier-1 critical suppliers). In 2021, the ACS Group evaluated the 5,493 tier-1 critical suppliers in terms of sustainability of 5,686 identified tier-1 critical suppliers, representing 96.6% of the total. Of these 5,493 critical tier-1 suppliers assessed, 6.3% of them were found to be at risk in terms of sustainability, understood as the lack of certificates, breaches or other risks detected. Depending on the risks detected the reasons for the negative assessment are analysed and initiatives are proposed to strengthen the identified areas of improvement that include, among other things, training and collaboration activities, or whether it is a serious breach can lead to the immediate termination of contracts or agreements relating to suppliers.

Likewise, the Group companies have begun to extend the scope of this analysis of the Group's supply chain, reaching the critical suppliers of the direct suppliers (tier-2 critical suppliers). The number of these suppliers identified in 2021 was 56,270 suppliers in this category, of which 56,229 have been assessed at least once in the last 3 years.

AVERAGE PAYMENT PERIOD TO SUPPLIERS

The following table details the information required by additional provision two of Law 31/2014, of 3 December, which was prepared in accordance with the Spanish Accounting and Audit Institute (ICAC) Resolution of 29 January 2016 on the information to be included in the management report in regard to the average payment period to suppliers in commercial operations:

	2020	2021
	Days	
Average period of payment to suppliers	60	58
Ratio of transactions paid	57	50
Ratio of transactions pending payment	67	78
	Thousands of Euros	
Total payments made	2,836,313	1,373,688
Total payments pending	1,372,500	526,606

5.7.4. RISK MANAGEMENT IN ISSUES RELATING TO THE SUPPLY CHAIN

Among the functions attributed to the Audit Committee of the Group's Board of Directors is the review, monitoring and assessment of the Company's Sustainability Policy and its practices, as well as the other related internal regulations, including the Code of Conduct for Business Partners.

The ACS Group companies will carry out these policies, which will be carried out in accordance with the characteristics and needs of each of the Group companies.

Likewise, according to the risk map prepared by the Group, the risks based on the relevance that they may have for the performance of the company's activity have been prioritised, in accordance with the type of activity, action areas, policies and management approaches, and throughout the report, the results obtained from this prioritisation of potential risks for the performance of the activity related to the supply chain as well as the management measures adopted by the ACS Group.

In managing the risk chain, it must be considered that the possible improper practices of the suppliers of a company pose a potential risk that, if it materialises, may hinder their ability to do business. It is necessary to assess counterparty risks, both at the level of personnel, security and health, the environment and ethics, integrity and rights to which it is exposed and to be involved in constantly improving its performance. To do so, the Code of Conduct for Business Partners, which establishes the basic principles of action that the Shareholders must comply with in their relationship with the Group, as well as the management systems expected from them in certain aspects. Likewise, in addition to the own management systems defined by companies in their relationship with suppliers, the specific regulations of the Group on issues such as the Environmental Policy or the Corporate Protocol on Due Diligence in Human Rights or the Criminal Compliance and Anti-Bribery Policy, extend not only to the Group's employees but to the entire value chain.

Issue	Potential risks	Detection, prevention, management and mitigation measures	Associated management indicators	Applicable Policies ACS Group
Responsible management of the supply chain.	<p>The management systems responsible for suppliers and contractors allow for the mitigation of the potential risks associated with the supply chain, improving processes and working conditions, and creating opportunities and lasting relationships of trust. Otherwise, the failure to implement a responsible management system might pose significant legal and operational risks for the Group.</p> <p>Associated risk Risk Map: Purchases/Subcontracting</p> <p>The main risks associated with this material issue that forms part of the group's risk management system are:</p> <ul style="list-style-type: none"> • Increase in costs associated with activities. • Loss of market share. • Loss of license to operate. 	<p>Company's suppliers and contractors meet their commitments and expectations through awareness-raising through established ethical and environmental principles. This management must be carried out through the dissemination and application of environmental, social and governance (ESG) criteria in business relationships with third parties. The ACS Group therefore has:</p> <ul style="list-style-type: none"> • Supplier approval and selection systems • Code of Conduct for business partners • Supply chain impact management • Training of suppliers • Due diligence (financial and non-financial) in the supply chain • Inclusion of ESG criteria in supply chain management • ESG clauses to suppliers 	<p>Of the 80,328 suppliers and contractors with which the ACS Group worked during 2021, 86.13% accepted by signing or have a procedure similar to the Code of Conduct for Business Partners of the ACS Group.</p> <p>In the formal supplier approval systems, the weight of the factors related to sustainability (environmental, ethical and social criteria) out of the total factors used for the approval varies according to the companies' activities and areas of activity, but the weighted average weight of these factors exceeded 38.4% in 2021.</p> <p>In 2021, 57,785 suppliers had been assessed at least once in the last three years, representing 71.9% of the total suppliers.</p>	<ul style="list-style-type: none"> • Code of Conduct Business Partners • Risk Control Policy. • Human Rights Policy • Corporate Protocol on Due Diligence in regard to Human Rights • Sustainability Policy

5.8. COMMITMENT TO QUALITY WITH THE CUSTOMER



5.8.1. QUALITY IN OUR ACTIVITIES

For the ACS Group, which works in an industry with high technical sophistication, quality represents a fundamental competitive advantage over the competition.

Quality management at the ACS Group is decentralised, whereby each company is responsible for managing quality. Although each company is granted autonomy to manage quality in accordance with its operations, they all follow common lines of action:

- Establishment of objectives and regular assessment of compliance with them.
- Development of actions aimed at improving the quality of the services provided.
- Performance of actions in collaboration with suppliers and subcontractors to improve quality.

In order to move forward, most Group companies have a quality management system. These are periodically audited to verify compliance and conformity with the reference standard, with the most common type of certification among Group companies being the ISO 9001 certificate.

The general objectives for improvement include:

- Obtain and expand the scope of the certifications, especially as regards developing a new technique or expanding activities to a new geographical area.
- Implement tools to improve management.
- Improve specific performance indicators.
- Improve the training of supervisors, operators and works managers.

MAIN MANAGEMENT INDICATORS - QUALITY

The percentage of production certified according to ISO 9001 increased compared to 2020 from 43.8% in 2020 to 46.4% in 2021.

It is important to consider in these data the weight of ACS Group activity in the US and Canada (59.0% of total sales in 2021) since this type of certificate (ISO 9001) is not prevalent among quality management systems in this region.

ISO 9001 certified production	2020	2021
Construction	40.5%	43.1%
Concessions	9.3%	19.9%
Services	98.0%	98.0%
Total ACS Group	43.8%	46.4%

Other management indicators		
Number of quality audits	11,715	12,030
Number of quality audits per million euros of turnover	0.45	0.46
Investment in measures to promote and improve Quality (mn euros)	0.4	0.6
Intensity of investment in measures to promote and improve Quality (euros investment/ mn euros turnover)	57.2	73.3

5.8.2. CUSTOMER RELATIONS

The nature of the ACS Group's business means that the number of clients to which it relates is very small, with some being large corporations or worldwide public institutions. Due to this, and in a highly competitive market, it is essential to maintain a high degree of trust with clients to establish stable and lasting relationships over time. One of the Group's its priorities is therefore to ensure the highest standards of excellence and quality in the products and services offered.

The strategy of client relations is built on the following main principles:

- Excellence in service and guidance to solve problems.
- Feedback from the relationship with the client, in order to be aware of and meet the expectations of the client.
- Transparency in the information on the ACS Group's capabilities
- Identification of future needs and opportunities for collaboration

FOLLOW-UP AND COMMUNICATION

The ACS Group companies hold regular follow-up meetings with clients, through the managers of each project. In specific projects in which clients devote resources to controlling production, even more continuous contact will be maintained.

In addition, targets, follow-up systems and plans for reporting to the customer are determined for each project. These plans establish control points at the end of important phases in the production, certification meetings for payment in instalments of the construction work and partial follow-up points.

Likewise, the Group continues to progressively implement computerised customer relationship management (CRM) systems to collect information relating to clients, in order to facilitate analysis and the carrying out of actions to improve satisfaction.

SAFETY DURING THE PANDEMIC

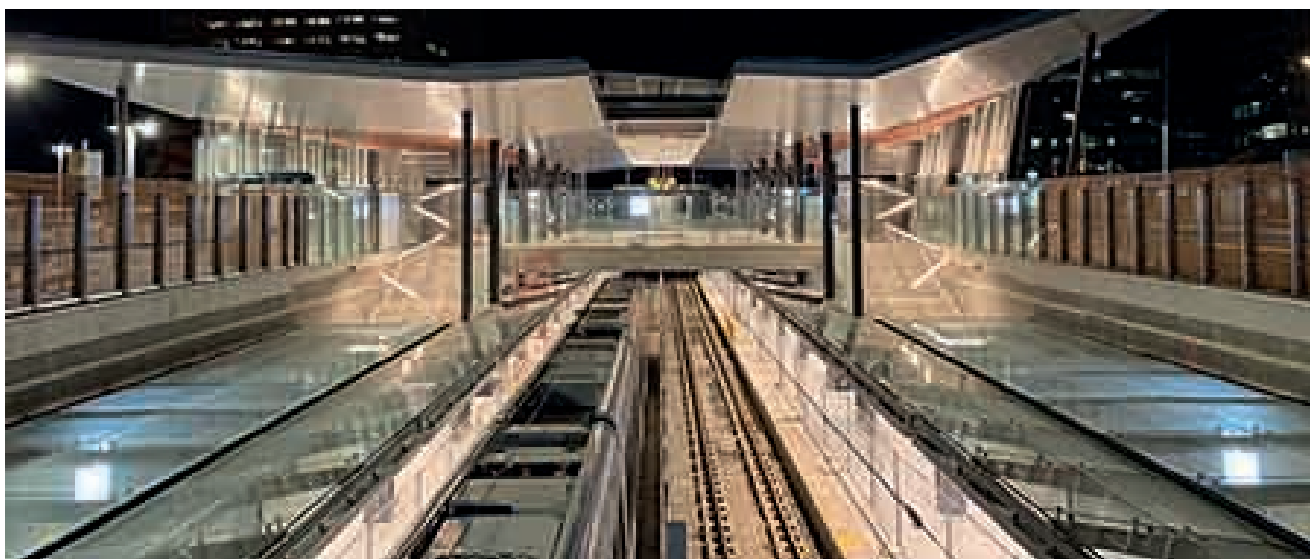
In 2021, Clece continued to apply the strictest protocols to protect end users during the global pandemic caused by COVID-19. This situation has particularly affected sectors such as the social-health sector (nursing homes, home support service, etc.), child education, and hospital cleaning, due to the vulnerability of the users of these services. For this reason, Clece, which operates in all these sectors, has implemented, all this time, a series of measures and protocols included in its Management Policy, the aim of which was to maintain and strengthen the safety of both the users of its services and the Company's workers. Within this framework of measures and protocols, an additional effort was made focusing on obtaining several certifications, issued by recognised bodies, that support and guarantee certain activities carried out by Clece.

In the area of social-health services, Clece obtained the UNE 158101/201/301/401 certificate for the Promotion of Personal Autonomy. This recognition ensures that all services offered to users of nursing homes, day centres, telephone services and home support services are carried out with a high level of demand and continuous improvement.

In 2021, the COVID Certificate was also obtained, which certifies the fact that all Clece children's schools, nursing homes, and home support services have established the appropriate containment measures to ensure that users are protected from exposure to COVID-19. These measures have not only helped to protect users but also workers, which is of paramount importance for Clece.

In the area of educational services, the ATX Allergy Protection Certificate issued to Clece guarantees the protection of multiallergic boys and girls in children's schools, so that they can enjoy a full menu in complete safety and, in turn, convey trust and transparency to their relatives.

Obtaining these certifications, as well as the maintenance of those obtained previously, is the result of the importance that Clece attaches to social management.



CUSTOMER SATISFACTION

ACS's second key customer relationship management policy is measuring customer satisfaction and establishing plans for making improvements. Therefore, companies representing 98.4% of the Group's sales have defined a customer satisfaction measurement system.

In addition, companies representing 19.5% of the Group's sales have established formalised measurement systems for customer complaints and claims (17.8% in 2020). In this respect, it is important to take into account that the company's business is not focused on end clients, but rather on the business with other companies or with the public administration, so these systems are mainly managed using personalised tracking systems. In 2021, 1,721 complaints were received, 91.0% of which were settled in the report year.

For projects that pose greater technological challenges, the ACS Group also establishes alliances with partners (normally detailed engineering companies), which help to offer end clients the best technical and economic solutions.

Another of the Group's values is confidentiality. ACS Group companies' contracting and customer relationship departments promote responsible use of information, therefore guaranteeing customer confidentiality.

As a result of this good relationship, proximity, transparency and customer satisfaction regarding quality expectations on the services provided, the level or recurrence of ACS Group customers is very high.

MAIN MANAGEMENT INDICATORS – CUSTOMERS (1)	2020	2021
Number of customer satisfaction surveys received	1,067	1,298
Percentage of "satisfied" or "very satisfied" customer responses over total number of surveys RECEIVED (%)	94.4%	95.8%

(1) The 2020 and 2021 scope of the data is 19.27% and 21.07%, respectively.

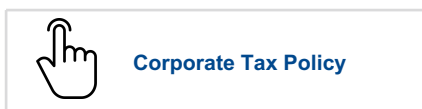


5.9. TAX INFORMATION



ACS GROUP CORPORATE TAX POLICY

In 2015, the ACS Board of Directors approved the corporate Fiscal Policy, in accordance with which it aims to establish a collaborative relationship with the tax authorities based on mutual trust and transparency. In addition, the Group is committed to not creating artificial corporate structures unrelated to the Company's business activity for the sole purpose of reducing its tax burden or to generate a lack of transparency, and to not carry out operations between related companies aimed at reducing taxable bases and artificially transferring profits to low-tax territories.



All Group companies comply in every country with the applicable tax regulations in relation to transparency and tax information.

Tax Practices promoted by the Spanish tax authorities (*Agencia Estatal de la Administración Tributaria*) and, in application thereof, voluntarily provides the aforementioned Agency with the Annual Fiscal Transparency Report, with special emphasis on the Group's international composition, including information related to tax havens.

Therefore, the ACS Group's current policy is not to promote the creation of new companies in tax havens or low or no-tax territories (unless strictly necessary for the execution of works or physical facilities in the territories), as well as to commit to the gradual liquidation of the existing companies. Several entities which are residents of tax havens are in the process of liquidation.

In accordance with tax regulations in the majority of countries, profit is taxed in the country in which it is obtained, that is, based on the nature of the construction activity, in the place where the construction work or facility is executed.



Based on this criterion, the table below gives a breakdown, by country, of the taxes paid by the ACS Group for all items, pre-tax profit, and the subsidies received in 2020 and 2021 (amounts in thousands of euros):

TAXES PAID 2021						
Country	TOTAL	Profits tax paid (1)	Other taxes paid (2)	Taxes collected	Pre-tax profit(3)	Subsidies received
Spain	846,868	10,331	347,582	488,955	-17,792	246
United States	671,565	101,011	182,077	388,477	202,678	
Australia	343,849	-15,094	160,165	198,779	282,780	
Canada	53,798	28,452	6,557	18,790	-139,104	
United Kingdom	33,522	-132	11,962	21,692	22,540	
Poland	22,742	319	7,012	15,411	-671	
New Zealand	22,099	2	2,674	19,423	-121,651	
Chile	13,328	2,448	1,029	9,851	-10,443	
Germany	11,437	5,048	31,849	-25,460	-204,267	
Portugal	11,077	1,062	3,594	6,421	-422	
Argentina	9,435	226	3,193	6,016	2,486	
Czech Republic	8,909	623	5,400	2,887	-127	
Peru	7,239	553	987	5,699	5,152	
India	6,436	-2,324	1,663	7,097	4,706	
Luxembourg	6,275	2,124	1,259	2,892	37,901	
Singapore	6,203	4,985	1,081	137	-15,626	
Mexico	6,111	91	194	5,826	53,658	
Indonesia	6,069	1,450	473	4,147	-30,372	
Others (*)	15,778	4,331	4,531	6,912	67,561	
Unattributable consolidation adjustments & equity method results (4)					222,999	
TOTAL	2,102,740	145,506	773,282	1,183,952	361,986	246
Provisions for revaluation of operating risks						
- Spain					-133,844	
- United States					-170,640	
Profit before taxes					57,502	
Income from discontinued operations, taxes and minority interest					2,987,911	
RESULT OF PARENT COMPANY					3,045,413	

Note: Data for 2020 have been restated as a result of the sale of most of the Industrial Division to Vinci.

(*) Countries with taxes paid of less than 5 million euros.

(1) Significant deviations from the nominal tax rates of each country are due to the fact that the tax rules themselves generate differences between the tax in terms of payment and accrual, such as the application of tax credits for losses or the realization or refund of payments on account. These differences are offset in the long term.

(2) The OECD methodology includes Social Security contributions as taxes paid.

(3) The breakdown by country corresponds to the profit before taxes according to the consolidated income statement excluding results under the equity method and excluding the attribution to minority interests.

(4) Accounting consolidation items not objectively attributable to specific countries are included (mainly amortization of PPA Purchase Price Allocation of acquisitions) as well as results under the equity method (which, in accordance with accounting regulations, are presented net of taxes, since no further information is available since they are not companies controlled by the group), with no impact on the payment of taxes in any of them.

TAXES PAID 2020						
Country	TOTAL	Profits tax paid (1)	Other taxes paid (2)	Taxes collected	Pre-tax profit(3)	Subsidies received
Spain	830,027	77,304	323,004	429,720	464,653	538
United States	633,502	55,494	171,060	406,948	24,878	
Australia	617,401	5,239	193,751	418,411	550,253	
Germany	120,063	4,771	36,130	79,162	-31,409	
Indonesia	94,849	33,217	15,971	45,661	-58,024	
Singapore	37,123	35,959	1,104	61	36,972	
United Kingdom	34,336	1,119	10,093	23,123	6,042	
Poland	22,477	178	5,832	16,467	-24,631	
Canada	19,959	5,087	3,314	11,557	158,148	
New Zealand	18,653	71	1,246	17,336	-77,243	
Mongolia	12,357	12,054	1,374	-1,071	-13,442	
Chile	10,874	-500	927	10,447	-2,197	
Portugal	9,732	136	3,309	6,286	123	
Czech Republic	9,440	94	5,474	3,871	1,753	
Peru	9,065	1,079	685	7,302	-9,123	
Luxembourg	8,946	3,991	1,019	3,936	40,042	
The Netherlands	8,551	10	143	8,397	72	
India	6,814	427	1,674	4,713	-342	
Hong Kong	5,502	4,935	360	206	-13,192	
Argentina	5,498	337	1,963	3,197	-2,753	
Botswana	5,190	2,327	881	1,982	27,288	
Others (*)	-22,274	5,812	5,616	-33,698	-47,343	
Unattributable consolidation adjustments & equity method results (4)					-126,102	
TOTAL	2,498,085	249,141	784,930	1,464,014	904,423	538
0					-330,418	
0					574,005	

Note: Data for 2020 have been restated as a result of the sale of most of the Industrial Division to Vinci.

(*) Countries with taxes paid of less than 5 million euros.

(1) Significant deviations from the nominal tax rates of each country are due to the fact that the tax rules themselves generate differences between the tax in terms of payment and accrual, such as the application of tax credits for losses or the realization or refund of payments on account. These differences are offset in the long term.

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(3) The breakdown by country corresponds to the profit before taxes according to the consolidated income statement excluding results under the equity method and excluding the attribution to minority interests.

(4) Accounting consolidation items not objectively attributable to specific countries are included (mainly amortization of PPA Purchase Price Allocation of acquisitions) as well as results under the equity method (which, in accordance with accounting regulations, are presented net of taxes, since no further information is available since they are not companies controlled by the group), with no impact on the payment of taxes in any of them.

The ACS Group also participated in the Major Business Forum, which is the framework for collaboration between large companies and the Spanish tax administration and is

based on the principles of transparency and mutual trust, through the knowledge and sharing of any problems that may arise in the application of the tax system.

TAX RISK MANAGEMENT

As established in the Board Regulations of the ACS Group, the functions of the Board that cannot be delegated include the determination of the Group's tax strategy.

The Board is also responsible for approving the Group's General Risk Management and Control Policy and setting the acceptable level of risk at all times. These different areas also include the management of financial, non-financial and tax risks.

Within the Board, the functions of the Audit Committee include supporting the Board in the regular monitoring and assessment of the Group's Comprehensive Risk, Financial and Non-Financial Control and Management System, specifically:

- Ensuring that the different types of risks to which the Group is exposed are adequately identified and assessed, and that the level of risk considered acceptable is defined and set.

- Reviewing the measures established to mitigate the impact of the risks, compliance with regulatory requirements, adequate definition of the consolidation scope and proper application of accounting criteria.
- Monitoring the effectiveness of the risk management systems and directly oversees the internal risk control and management duties carried out by the responsible areas within the Group.



2.3. Efficient risk management

5.10. INNOVATION



In an increasingly competitive and demanding context, the ACS Group is aware of the importance of anticipating future trends and demands in pursuing global leadership. The Group therefore promotes innovation and research aimed at finding solutions to improve processes, incorporate technological advances and improve the quality of the services provided.

The Company's commitment to innovation is evident in the significant investment in R&D+i made by the ACS Group every year, which reached EUR 38.7 million in 2021⁷. The result of this effort leads to, among others, improvements in productivity, quality, customer satisfaction, occupational safety, the use of new materials and products, and the design of more efficient production processes and systems.

THE ACS GROUP INVESTED MORE THAN 38.7 MILLION EUROS IN RESEARCH IN 2021

Management of innovation at Group companies normally has the following characteristics:

- The function is assumed by technology management, generally by the Technological Development Committee.
- R&D is managed through recognised management systems, customarily the UNE 166002:2006 standard.
- Compliance with reference standards is reviewed through independent audits.

Compliance with the requirements of the systems usually involves the development of individual strategic lines of research, collaboration with external organisations, investment that seeks to promote research and regular generation of new patents and operating techniques.

IN 2021, THE ACS GROUP HAD 81 PROJECTS UNDERWAY AND DURING THE LAST 10 YEARS, THE GROUP COMPANIES HAVE REGISTERED A TOTAL OF 41 PATENTS.

The ACS Group's capabilities were strengthened and complemented through the alliances with technological centres, research institutes and universities, as well as other institutions related to R&D in order to successfully complete the innovation processes. In this sense, the Group has made a notable commitment to developing innovation projects related to sustainability.

IN 2021, THE ACS GROUP DEVELOPED 28 SPECIFIC INNOVATION PROJECTS RELATED TO SUSTAINABILITY.

The projects developed in the ACS Group's Innovation area are aimed at responding to the specific challenges and opportunities presented in the current construction and services environment, representing one of the Group's key lines for the creation of value. The main lines of development of the Group's Innovation activities are related to:

- Solutions relating to sustainability, efficiency and climate change:
 - Development of construction materials and techniques to improve the resilience of infrastructure.
 - Improvement of resource efficiency
 - Development of solutions for Smart cities
- Automation of processes, digitalisation and data management:
 - BIM and virtual reality
 - Artificial intelligence
 - Shared learning systems
 - The Internet of Things

⁷ Scope of the data: 42.4% of sales

NEXPLORE

HOCHTIEF is working with ACS and the Group's operating companies to actively promote digitalisation in its main activities through the company Nexple, created in 2018. Nexple is a digital transformation incubator and accelerator that takes advantage of the existing digital innovation capacity within the ACS Group.

Nexple combines cutting-edge research with front-line institutions and world-class technical capabilities to enhance collaboration and progress in the sector worldwide, including innovation and digital development centres. The aim is to make the most of the opportunities offered by digitalisation for the business, such as artificial intelligence, virtual reality, the Internet of Things and Industry 4.0.

Nexple productivity

This digital tool captures the overall state of a construction process with the naked eye within a cloud platform that allows users of the tool to capture, review, compare and view all project data in a single, centralised system. The tool thus provides a clear picture of the overall status of the project, helps to identify and follow design problems, as well as to visualize, process and analyse point clouds for infrastructure projects. The tool simplifies productivity management in complex projects with clear visibility of the overall state of the project, allowing users to review the actual progress with regard to the timing and actual costs with regard to the budget.

Nexple drone services

This digital product provides continuous and accurate monitoring of progress in construction works through the use of drones. The process is significantly more efficient and accurate than conventional methods, and simplifies documentation with the availability of reliable data. It also improves work safety, especially when deployed in difficult terrain. Other benefits of the system are that it ends the lack of data in remote or inaccessible areas, provides a solid basis for decision-making and prevents unforeseen costs due to unforeseen mass movements.

Nexple quality control

This digital and modular system encompasses an increasing range of functions, such as inspection management, quality alerts, photo loading and exchange, task and fault management, electronic forms and the work journal. It offers a cost-effective and flexible solution for the various stakeholders of the project, such as contractors, subcontractors, consultants and customers. Nexple Quality Control replaces error-prone processes, such as data collection based on forms, communication and archiving.

Nexple Security Camera

The Nexple Chamber of Safety is a flexible and scalable proximity vision solution with AI technology to detect the presence of people and alert them to construction works. Developed especially for the construction sector, it mitigates the security risks around mobile facilities and reduces reliance on human supervision. A proximity visual and sound warning system helps to avoid collisions in the work. Up to eight ultra-modern HD cameras (180°) per unit guarantee coverage without blind points. The cameras operate in various light and weather conditions and are compatible with a wide range of vehicle types.

Nexple Deliveries

Nexple Deliveries is a unique tool for all parties involved in the logistics of a project to schedule and approve deliveries in the available time slots. The platform provides a detailed overview of all planned deliveries, materials and number of vehicles, with notifications of the status of deliveries for all those involved. The works are therefore efficiently and safely supplied, and materials can be monitored from start to end.

AUTONOMOUS ROBOTICS FOR INSPECTION AND EVALUATION OF EXISTING BUILDINGS, WITH BIM TECHNOLOGY (DRACE GEOCISA)

The overall objective of the project was the development of an automated, active and multidisciplinary technology for inspection, assessment and diagnosis of the composition and state of conservation and energy efficiency of buildings, which facilitates the obtaining of accurate and sufficiently detailed information on the constructive systems and pathologies as well as a thorough analysis of the building.

The new automated system is based on the use of a light and autonomous mobile robot, both in its displacement and in its feeding, with the ability to access any part of the envelope. In addition, it can be operated remotely. The new tool has the capacity to exchange specific measurement elements (endoscopy, ultrasound, georadar, metal detection, corrosion, thermohigrometry) and action (pressure and/or sensor installation) on the envelopes of the buildings.

The specific project developments are:

- Integrated autonomous robot - a mobile structure capable of accessing any surface of the envelope of a building and move through it.
- Integrated autonomous robot with high possibilities of accessibility for inspection anywhere on the façade.
- System of interchangeable items as instruments for inspection tasks.
- Mobile robot positioning system on vertical surfaces.
- Geometric data collection by the Robot and automated raising of the envelope in the BIM model.
- Creation of a BIM model own injury database.
- Interconnection with the building maintenance and operation systems.
- Software BIM navigation and export.

The project has a high degree of innovation and technological risk that includes numerous challenges in order to overcome the current barriers and achieve a competitive improvement in the conservation and rehabilitation of the existing buildings, leading to significant progress in the identification, assessment and early diagnosis of building envelopes.



OPTIMISATION OF THE FUNCTIONING OF TUNNELLING MACHINES (TBM) THROUGH PHYSICAL MODELLING AND ARTIFICIAL INTELLIGENCE (DRAGADOS)

The objective of this project is to provide real-time operational intelligence to tunnelling machines (TBM) to improve their performance, reduce risks and their operating cost.

To achieve this, the project uses two types of techniques to analyse the performance data of the tunnelling machine:

- a. Analysis based on physical models of the various components of the tunnelling machine that feed on the data generated by the machine and the work as the excavation takes place. This technique is used when the Physics of the system that will be analysed and models can be simulated to predict the performance of the machine are well known.
- b. Analysis based on Artificial Intelligence based on the data of the TBM and the work as they are generated. Sometimes the physical modelling of the tunnelling subsystems is elusive. This means that even if it is possible to define a physical model, the results may have a high degree of uncertainty or the input parameters may be difficult or impossible to measure accurately. In this case, automatic learning techniques (Machine Learning, Deep Learning) can be used to predict TBM performance.

The final result sought with these two types of systems is to make operational adjustments to optimise the performance of the tunnelling machine. That is, "operator assistance" is implemented from much more complex information than that which an individual can reasonably handle in real time. It is a conceptually similar system to advanced driving assistance systems that are beginning to be seen in modern cars.

There are a number of areas in the field of excavation with TBM that can assist the operator and improve the machine's performance, including the following:

- Optimisation of soil conditioning.
- Deformation control.
- Optimisation of the rate of progress.
- Prediction of the land ahead of the machine, which allows risks to be anticipated.
 - a. Detection of anomalies.
 - b. Control of tool wear and planning of interventions.

To prove that the results of the project are those expected, the improvement that these techniques provide on the regular performance of the tunnelling machines must be measurable in terms of improving the various parameters of the tunnelling machine, material savings, cost reduction or other variables of the work that may be of interest in the execution of the project. This project is currently being developed in DRAGADOS and DRAGADOS USA in collaboration with the Colorado School of Mines as a research centre and has been implemented in Los Angeles Effluent Outfall's work in the US. Its next implementation is expected in Hampton Roads and Chesapeake projects.



EXPANDING BIM CAPACITIES AT HOCHTIEF

Building information modelling (BIM) is the digital tool of the future for executing projects. Customers from various countries are now demanding that BIM be used in the design and construction of projects. The methodology is based on actively connecting all people that participate in a project using 3D computer models that can be detailed with additional information. Based on this model, project participants can also calculate the carbon footprint and possible savings.

HOCHTIEF recognised this potential from the outset and founded the company HOCHTIEF ViCon GmbH, which specialises in these methods. The objective is to make HOCHTIEF ViCon the BIM expert for all of HOCHTIEF, offering courses in this area for the company's own employees as well as providing courses to other companies and serving as a consultant and adviser specialised in BIM for projects undertaken by the public administration or private companies. In addition, BIM is already used in many HOCHTIEF companies.

The development of innovative applications for building information modelling (BIM) continued to be a common long-term focal area for all corporate units in 2021. During the year, the total number of employees trained in the most recent iteration of this technology was 2,842, compared to 5,973 in 2020. To train BIM professionals, HOCHTIEF ViCon collaborates with Ruhr University Bochum and the Technical University of Munich, among others. Training and use of these new technologies is necessary to offer sustainable products and services when meeting clients' needs and, therefore improve their positioning in the market.



5.11. EUROPEAN UNION TAXONOMY

CONTEXT AND INTRODUCTION

The European Green Pact is a new growth strategy aimed at transforming the EU into an equitable and prosperous society, with a modern, resource-efficient and competitive economy, with no net greenhouse gas emissions by 2050.

To achieve these environmental and social objectives, the EU has developed a regulatory framework that contains different regulations and plans, specifically the Sustainable Finance Action Plan. Its three main objectives are:

1. Redirecting capital flows to sustainable investments to achieve sustainable and inclusive growth.
2. Managing the financial risks arising from climate change, resource depletion, environmental degradation and social problems.
3. Promoting transparency and long-term thinking in financial and economic activities.

In relation to the first objective, the need to develop a common framework defining what is sustainable and what is not arose. As a result, Regulation (EU) 2020/852 of the European Parliament and of the Council (the EU Taxonomy Regulation) was passed. This is a classification of economic activities that contribute to the EU's environmental objectives.

The Taxonomy is structured based on six environmental objectives that are: 1) climate change mitigation, 2) adaptation to climate change, 3) pollution prevention and control, 4) transition to a circular economy, 5) sustainability and protection of water and marine resources and 6) protection and restoration of biodiversity and ecosystems.

The Taxonomy sets out a list of activities that substantially contribute to one or more of the objectives are found in the documents called Delegated Acts in which the technical criteria that an activity must meet are included. Currently, they have only published the activities that contribute to the

objectives of climate change mitigation and adaptation. The activities of the other four environmental targets are expected to be published in the first half of 2022.

It is important to note that taxonomy distinguishes two scopes in terms of disclosure requirements:

- **Taxonomically Eligible Activities:** An economic activity eligible for the Taxonomy is an economic activity described in the Delegated Act, regardless of whether this economic activity meets any or all technical selection criteria.
- **Taxonomically Aligned Activities:** An economic activity aligned with the Taxonomy is an economic activity that meets all the requirements established in the Taxonomy Regulation:
 - a. **Contributing substantially to one of the environmental objectives:** This criterion refers to the positive impact that an activity has on one of the six environmental objectives.
 - b. **The analysis of "not causing significant harm":** The purpose of the assessment is to ensure that Taxonomy itself does not include economic activities that undermine any of the other five environmental objectives.
 - c. **Compliance with minimum social safeguards:** At the corporate level, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights must be complied with.

The ACS Group is obliged to identify and report taxonomically eligible activities within its business based on information from the 2021 financial year on climate change mitigation and adaptation targets. From the 2022 financial year onwards, the Regulation requires that the ratio of taxonomically aligned activities be published.

5.11.1 ASSESSMENT OF ELIGIBILITY

Following the analysis of the ACS Group carried out by cross-sectional teams from each of the subsidiaries coordinated from the financial and sustainability area of ACS, the following Taxonomically eligible activities under the Regulation (EU) 2020/852 were identified.

The most significant eligible activities due to their weight in the ACS Group business would be as follows:

- Infrastructure for rail transport
- Infrastructure that allows low-carbon transport by road and public transport
- Construction of new buildings

The results of the analysis also show other activities carried out by the ACS Group that are classified within the following Taxonomic macro-sectors.

Taxonomical Macro-sectors and activities that contribute to climate change mitigation: forestry, energy, water supplies, sanitation, waste treatment and decontamination, transport, building construction activities and real estate development, professional, scientific and technical activities

Taxonomic Macro-sectors and activities that contribute to adaptation to climate change: education, health and social services activities and creation, artistic and entertainment activities.

5.11.2 SCOPE OF THE REPORT

All groups of companies that are part of the consolidation scope of the ACS Group were considered in the assessment carried out to identify the activities eligible under EU Taxonomy.

The procedure for performing the classification was based on the individual analysis of the activity portfolio of each of the companies based on the common guidelines established by the ACS sustainability team.

5.11.3 CALCULATION OF INDICATORS

The indicators were calculated based on the Delegated Act stipulated in Article 8 of Regulation (EU) 2020/852.

Turnover

The proportion of turnover referred to in Article 8 (2) (a) of Regulation (EU) 2020/852 was calculated as part of the net turnover arising from products or services, including intangible ones, associated with economic activities that are eligible in the taxonomy (numerator), divided by the total net turnover (denominator).

Turnover includes revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82, point a), adopted by Commission Regulation (EC) No 1126/2008.

The numerator includes the sum of the turnover of the taxonomically eligible activities that have been identified in the ACS Group portfolio and the denominator contains the total balance of the ACS Group turnover figure.

In the Taxonomic context, the business volume indicator aims to present a current picture of the contribution of the activities carried out by the company in relation to the targets set by the EU, in terms of eligibility.

In 2021 in terms of eligibility, the indicator reflected the potential contribution to the European environmental objectives of the ACS Group, i.e. the role and relevance that the company will have in decarbonisation.

In total, they have been identified 22 eligible economic activities within the framework of the ACS Group of which 19 are classified under activities contributing to climate change mitigation and 3 to contribution to adaptation to climate change.

In those cases where the activity appears under the two environmental objectives, the criterion of classifying the activities under the objective of contributing to the mitigation of climate change has been established.

To calculate the financial indicators, the Delegated Act of section 8 of the Taxonomy Regulation was followed in addition to the accounting policies of the ACS Group in which the consolidation criteria at Group level are included.

The collection and monitoring of financial data was supported on the SAP BPC platform tool used by the Group when consolidating the financial statements, thus avoiding double counting and ensuring that eliminations and adjustments are adequately considered.

CAPEX

The proportion of CapEx (investments in fixed assets) referred to in Regulation (EU) 2020/852 was calculated taking into account additions to property, plant and equipment, intangible assets and investment property, excluding depreciation and impairment, and also includes operating leases arising from right-of-use assets as included in Note 04.02. Other intangible assets 05 Tangible assets - Property, plant and equipment and 07 Real estate investments in the ACS Group's consolidated financial statements.

In this way, the total sum at Group level of the additions mentioned above was taken into account when calculating the denominator. The numerator is those investments (CapEx) that are related to assets or processes associated with Taxonomically eligible economic activities.

OpEx

The share of OpEx referred to in Regulation (EU) 2020/852 was established as follows.

The ACS Group includes the most material items for its activity and common items within its accounting processes, such as short-term lease, repair and maintenance expenses.

The concept of OpEx in the ACS Group's accounting is currently limited compared to the Taxonomic definition of this indicator, which is why materiality criteria have been taken when selecting the items included in the calculation.

This indicator in reference to Taxonomy reflects the associated costs of the ACS Group to ensure the proper functioning of a Taxonomic activity.

5.11.4 RESULTS

The results obtained after the analysis in each of the indicators in terms of the proportion of eligible and ineligible activities based on EU Taxonomy are shown below.

In the case of the Turnover indicator, 86.3% of eligibility was obtained, for the CapEx indicator 77.8% eligibility and

82.8% eligibility in the Opex. The result obtained in the Turnover indicator reflects that ACS activities play a very significant role in the transition to a low-carbon economy and society. Furthermore, the CapEx evidences a business strategy focusing on boosting sustainability.

TURNOVER

ECONOMIC ACTIVITIES	CODE	TURNOVER VOLUME (CURRENCY)	TURNOVER PROPORTION (%)	SUBSTANTIAL CONTRIBUTION CRITERION		CATEGORIZATION (T/ F)
				CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	
ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY (A)						
Infrastructure for rail transport	6.14	2,888.1	10.4%	X		F
Infrastructure enabling low-carbon road transport and public transportation	6.15	2,659.7	9.6%	X		F
Construction of new buildings	7.1	12,331.5	44.3%	X		
Others		6,147.2	22.1%	X	X	

TURNOVER FROM TAXONOMICALLY-ELIGIBLE ACTIVITIES (A)	24,026.5	86.3%	TURNOVER FROM TAXONOMICALLY-NON ELIGIBLE ACTIVITIES (B)	3,810.1	13.7%	TOTAL TURNOVER (A+B)	27,836.7	100.0%
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CAPEX

ECONOMIC ACTIVITIES	CODE	SALES VOLUME (CURRENCY)	SALES PROPORTION (%)	SUBSTANTIAL CONTRIBUTION CRITERION		CATEGORIZATION (T/ F)
				CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	
ELIGIBLE ACTIVITIES ACCORDING TO TAXONOMY (A)						
Infrastructure for rail transport	6.14	48.0	13.9%	X		F
Infrastructure enabling low-carbon road transport and public transportation	6.15	47.6	13.8%	X		F
Construction of new buildings	7.1	35.5	10.3%	X		
Others		137.9	39.9%	X	X	

CAPEX FROM TAXONOMICALLY-ELIGIBLE ACTIVITIES (A)	269.0	77.8%	CAPEX FROM TAXONOMICALLY-NON ELIGIBLE ACTIVITIES (B)	76.9	22.2%	TOTAL CAPEX (A+B)	345.9	100.0%
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5.11.5 CONCLUSIONS

This first year of reporting on the Taxonomically eligible activities serves to lay the foundations for the Taxonomic report based on the alignment criteria. Eligibility based on the environmental objectives of climate change mitigation and adaptation shows the potential of the ACS Group to contribute to achieving the decarbonisation targets set by the EU (carbon neutrality by 2050).

The data obtained by the ACS Group in this first analysis showed that activities are carried out in key sectors identified by the European Commission when contributing to the transition to a low-carbon economy and society.

It should be noted that in 2021 the ACS Group developed a 2025 Sustainability Master Plan, setting out the strategic priorities and twelve commitments regarding sustainability.

In preparing the Plan, the aspects related to Taxonomy were included to gradually adjust the Group's internal methodology and processes to the requirements of the Regulation, which was evidenced by the objective, among others, of anticipating Climate Neutrality for 2045, which contributes directly to the climate change mitigation and adaptation objectives identified as priorities by the European Commission.

The ACS Group's sustainability strategy focuses on the objectives of the Taxonomy, which is a facilitating tool in meeting the targets established in the 2025 Direct Sustainability Plan.



5.12. CONTENTS OF THE CONSOLIDATED NFS

The scope of each of the non-financial management indicators can be found in annex 7.3.4. Scope of non-financial data.

Information requested by the Non-Financial Information draft legislation	Link with GRI contents	Location Information included
General information		
A brief description of the group's business model, which will include its business environment, organisation and structure, the markets in which it operates, its objectives and strategies, and the main factors and trends that may affect its future evolution.	102-2 Activities, trademarks, products and services 102-4 Location of operations 102-6 Markets served 102-7 Size of the organisation 102-15 Main impacts, risks and opportunities	5.0. Business model 5.0.1. Strategy and trends Page 90-91
A description of the policies that the group applies in regard to the issues in question [environmental and social issues, respect for Human Rights and the fight against corruption and bribery, as well as in regard to personnel, including any measures that have been adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of persons with disabilities and universal accessibility], which will include the due diligence procedures applied to identify, evaluate, prevent and mitigate significant risks and impacts and verification and control, including what measures have been adopted.	103-2 Management approach and its components	5.1. Environment 5.2. People in the ACS Group 5.4. Compliance 5.6. Contribution to Society Page 96, 119,125-126,144-146, 153-154
The results of these policies, which must include key relevant non-financial results to monitor and evaluate progress and to promote comparability between companies and sectors, in accordance with Spanish, European or international reference frameworks used for each area.	103-2 Management approach and its components 103-3 Evaluation of the management approach	5.1. Environment 5.2. People in the ACS Group 5.4. Compliance 5.6. Contribution to Society Page 96, 119,125-126,144-146, 153-154
The main risks related to these issues [environmental and social issues, respect for Human Rights and the fight against corruption and bribery, as well as relating to personnel, including the measures that, where applicable, have been adopted to promote the principle of equal treatment and opportunities between women and men, non-discrimination and inclusion of people with disabilities and universal accessibility] linked to the group's activities, including, where relevant and proportionate, its commercial relationships, products or services that may have negative effects in these areas, and how the group manages these risks, explaining the procedures used to detect and assess risks in accordance with Spanish, European or international frameworks of reference for each subject. Information on the impacts detected should be included, providing a breakdown, in particular of the main risks in the short, medium and long term.	102-15 Main impacts, risks and opportunities	5.0.2. Risks 5.1.5. Risk management in environmental issues 5.2.4. Risk management in Personnel issues 5.3.3. Management of health and safety risks 5.4.4. Compliance Risk management 5.7.3. Risk management on supply chain issues Page 117-118,130,139,149,164

Information requested by the Non-Financial Information draft legislation	Link with GRI contents	Location Information included
Key indicators of non-financial results that are relevant to the specific business activity, and that meet the criteria of comparability, materiality, relevance and reliability. To facilitate comparison of information, both over time and between entities, standards of key non-financial indicators that can be generally applied and that comply with the European Commission's guidelines on this matter and the Global Reporting Initiative standards will be used, and the report must specify the Spanish, European or international framework used for each matter. The key non-financial result indicators should apply to each of the sections of the non-financial statement. These indicators must be useful, taking into account the specific circumstances and consistent with the parameters used in their internal risk management and assessment procedures. In any case, the information submitted must be accurate, comparable and verifiable.	103-2 Management approach and its components 103-3 Evaluation of the management approach 102-54 Statement of reporting in accordance with the GRI Standards	5.0.3 Evolution of relevant indicators for the non-financial management of the ACS Group Page 94-95
Environmental Issues		
Detailed general information		
Current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	102-15 Main impacts, risks and opportunities	5.1 Environment Page 96
Regarding Environmental assessment or certification procedures	102-11 Precautionary principle or approach 102-29 Identifying and managing economic, environmental and social impacts	5.1 Environment Page 96
Regarding resources devoted to environmental risk prevention	102-29 Identifying and managing economic, environmental and social impacts	5.1.5. Risk management in environmental issues Page 117
Regarding the application of the precautionary principle	a. Precautionary principle or approach	5.1 Environment Page 96
Regarding the quantity of provisions and guarantees for environmental risks	307-1 Non-compliance with environmental legislation and regulations	5.1.5. Risk management in environmental issues Page 117
Pollution		
Measures to prevent, reduce or repair emissions that seriously affect the environment; taking into account any form of air pollution specific to an activity, including noise and light pollution	103-2 Management approach 302-4 Reduction in energy consumption 305-5 Reduction of GHG emissions 305-7 NOx, Sox and other significant atmospheric emissions	5.1.1. The fight against climate change 7.3.2 Additional indicators Page 97-108.2019
Circular economy and waste prevention and management		
Measures for the prevention, recycling, reuse, other forms of waste recovery and disposal; actions to combat food waste	301-2 Recycled inputs 301-3 Reused products and packaging materials 303-4 Water discharge 306-1 Water discharge by quality and destination 306-2 Waste by type and disposal method	5.1.2 Circular economy: sustainable use of resources and waste management 5.1.3 Efficient and responsible use of water resources Actions to combat food waste are not material for the ACS Group given the activity carried out by the Group Page 108-115

Information requested by the Non-Financial Information draft legislation	Link with GRI contents	Location Information included
Sustainable use of resources		
Water consumption and water supply in accordance with local limitations	303-1 Interaction with water as a shared resource 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	5.1.3 Efficient and responsible use of water resources Page 114-115
Consumption of raw materials and measures adopted to improve the efficiency of their use	301-1 Materials used by weight or volume 301-2 Materials used by weight and volume	5.1.2 Circular economy: sustainable use of resources and waste management Page 108-110
Direct and indirect consumption of energy	302-1 Energy consumption within the organisation 302-2 Energy consumption outside the organisation 302-3 Energy intensity 302-4 Reduction in energy consumption	5.1.1. The fight against climate change Page 107
Measures taken to improve energy efficiency	302-3 Energy intensity 302-4 Reduction in energy consumption 302-5 Reduction in energy requirements for products and services	5.1.1. The fight against climate change Page 107
Use of renewable energies	302-1 Energy consumption within the organisation	5.1.1. The fight against climate change Page 107
Climate Change		
Greenhouse Gas Emissions	305-2 indirect GHG emissions when generating energy (scope 2) 305-3 Other indirect GHG emissions (scope 3) 305-4 intensity of GHG emissions	5.1.1. The fight against climate change Page 101
Measures adopted to adapt to the consequences of climate change	a. Reduction of GHG emissions	5.1.1. The fight against climate change Page 98-100
Voluntary medium and long-term reduction targets to reduce greenhouse gas emissions and the means implemented for this purpose	305-5 Reduction of GHG emissions	5.1.1. The fight against climate change Page 100-104
Protection of biodiversity		
Measures taken to preserve or restore biodiversity	304-3 Protected or restored habitats	5.1.4. Protection of biodiversity Page 116
Impacts caused by activities or operations in protected areas	304-2 Significant impacts of activities, products and services on biodiversity	5.1.4. Protection of biodiversity Page 116
Social and personnel issues		
Employment		
Total number and distribution of employees based on diversity criteria (gender, age, country, etc.)	102-7 Size of the organisation 102-8 Information on employees and other workers 405-1. (b) The percentage of employees by employment category for each of the following categories of diversity: gender and age group	5.2. ACS Group employees Page 119-121
Total number and distribution of employment contract types, annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification	102-8 Information on employees and other workers	5.2. ACS Group employees Page 119-121
Number of dismissals by gender, age and professional classification	401-1. (b) Total number and turnover rate during the reporting period, by age group, gender and region (for dismissals)	5.2. Las personas en el Grupo ACS Pág. 121
The average remuneration and its evolution broken down by gender, age and professional classification or equal value	405-2 Ratio of base salary and remuneration of women to men	5.2.2. Equal opportunities, diversity and inclusion Page 128
Wage gap, remuneration for equal or average jobs in the company	405-2 Ratio of base salary and remuneration of women to men	5.2.2. Equal opportunities, diversity and inclusion Page 128

Information requested by the Non-Financial Information draft legislation	Link with GRI contents	Location Information included
The average remuneration of directors and executives, including variable remuneration, per diem, indemnity, and payment to long-term savings systems and any other remuneration broken down by gender	102-35 Remuneration policies 102-36 Process for determining remuneration 201-3 Obligations of the defined benefit plan and other retirement plans	5.2.2. Equal opportunities, diversity and inclusion Page 127
Introduction of employment disconnection policies	103-2 Management Approach	5.2.3. Organisation of work and social relationships Page 129
Employees with disabilities	405-1 (b) The percentage of employees by employment category for each of the following diversity categories: gender and age group	5.2.2. Equal opportunities, diversity and inclusion Page 126
Organisation of work		
Organisation of work time	102-8 (c) The total number of employees per type of employment contract (full or part-time) and by gender	5.2.3. Organisation of work and social relationships Page 120-121
Number of hours of absenteeism	403-9 Work-related injuries	5.2.3. Organisation of work and social relationships Page 129
Measures to facilitate the enjoyment of work-life balance and encourage the co-responsible exercise of these measures by both parents	401-3 Parental leave	5.2.3. Organisation of work and social relationships Page 129
Health and safety		
Occupational health and safety conditions	403-1 Occupational Health and Safety Management System 403-2 Risk identification, risk assessment, and incident investigation 403-3 Occupational health services 403-5 Occupational Health and Safety training 403-6 Promotion of worker health 403-8 Workers covered by a occupational health and safety management system	5.3. Occupational health and safety Page 131-139
Work-related accidents, particularly their frequency and severity, as well as occupational illnesses; broken down by gender.	403-9 Work-related injuries 403-10 Occupational illnesses	5.3.2 Safety statistics Page 135-137
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Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with them	102-43 Approach for participation of stakeholders 402-1 Minimum notice periods on operational changes 403-4 Employee participation, consultation and communication on occupational health and safety	5.2.3. Organisation of work and social relationships Page 129
Percentage of employees covered by collective bargaining agreement, by country	102-41 Collective bargaining agreements	5.2.3. Organisation of work and social relationships Page 129
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The total number of training hours by professional category	404-1 Average hours of training per year per employee	5.2.1. Professional Development Page 124
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Universal accessibility of disabled persons	103-2 Management approach	5.2.2. Equal opportunities, diversity and inclusion Page 126

Information requested by the Non-Financial Information draft legislation	Link with GRI contents	Location Information included
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Measures adopted to promote equal treatment and opportunities between women and men	103-2 Management approach	5.2.2. Equal opportunities, diversity and inclusion Page 123-128
Equality plans (Chapter III of Organic Law 3/2007 of 22 March on the effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and universal accessibility of persons with disabilities	103-2 Management approach	5.2.2. Equal opportunities, diversity and inclusion Page 125-126
The anti-discrimination and, where applicable, diversity management policy	406-1 Cases of discrimination and corrective actions taken	5.2.2. Equal opportunities, diversity and inclusion Page 125-126
Respect for Human Rights		
Human Rights		
Application of Human Rights due diligence procedures; prevention of risks of Human Rights abuses and, where applicable, measures to mitigate, manage and remedy possible abuses committed	410-1 Safety personnel trained in Human Rights policies or procedures 412-1 Operations subject to reviews or Human Rights impact assessments 412-2 Training employees in Human Rights policies or procedures	5.4.4. Human Rights Page 145-146
Reports of cases of Human Rights abuses	102-17 Advisory mechanisms and ethical concerns 419-1 Non-compliance with laws and regulations in the social and economic fields	5.4.4. Human Rights Page 146
Promoting and complying with the provisions of the fundamental conventions of the International Labour Organisation relating to respect for freedom of association and the right to collective bargaining; eliminating discrimination in employment and occupation; eliminating forced or compulsory labour; effectively eliminating child labour.	103-2 Management approach	5.4.4. Human Rights Page 145-146
Prevention of corruption and bribery		
Corruption and bribery		
Measures adopted to prevent corruption and bribery	103-2 Management approach	5.4.3. Prevention of corruption and bribery Page 144
Measures to combat money laundering	103-2 Management approach	5.4.3. Prevention of corruption and bribery Page 144
Contributions to foundations and non-profit entities	103-2 Management approach 201-1 Direct economic value generated and distributed 415-1 Contribution to political parties and/or representatives	5.4.3. Prevention of corruption and bribery 5.6.1 Social action of ACS Group companies Page 144,155,158
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The impact of the company's activity on employment and local development	204-1 Proportion of spending on local suppliers 413-1 Operations with local community participation, impact assessments and development programmes	5.6. Giving back to society 5.7.1. The supply chain of the ACS Group Page 154-155, 161
The impact of the company's activity on local populations and on the territory	204-1 Proportion of spending on local suppliers 413-1 Local community operations, impact assessments and development programmes 413-2 Operations with significant potential impacts or actual negative impacts on local communities	5.6. Giving back to society 5.7.1. The supply chain of the ACS Group Page 154-155, 161

Information requested by the Non-Financial Information draft legislation	Link with GRI contents	Location Information included
Relations with local community agents and dialogue with local communities	102-43 Approach to stakeholder engagement 413-1 Local community operations, impact assessments and development programmes	5.5. Management of the relationship with stakeholders Page 160-161
Association or sponsorship actions	102-13 Membership associations	5.5. Management of the relationship with stakeholders Page 161
Subcontracting and suppliers		
Inclusion of social, gender equality and environmental issues in the procurement policy	a. Management approach	5.7. Suppliers and contractors Page 160-164
Consideration of social and environmental responsibility of suppliers and subcontractors in relations with them	102-9 Supply chain 308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts on the supply chain and actions 414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts on the supply chain and actions	5.7. Suppliers and contractors Page 160-164
Supervisory systems and audits and their results	308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts on the supply chain and actions 414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts on the supply chain and actions	5.7. Suppliers and contractors Page 160-164
Consumers		
Measures for consumer health and safety	416-1 Assessment of the health and safety impacts of product or service categories	Page 166
Complaint systems, complaints received and their resolution	102-17 Advisory mechanisms and ethical concerns (complaints received and resolution) 418-1 Fundamental claims relating to infringements of customer privacy and loss of customer data	5.8.2. Customer relations Page 166
Tax information		
Profit obtained by country	201-1 Direct economic value generated and distributed	5.9. Tax information Page 169-170
Profits tax paid	201-1 Direct economic value generated and distributed 207-4 Presentation of reports by country	5.9. Tax information Page 169-170
Public subsidies received	201-4 Financial assistance received from the government	5.9. Tax information Page 169-170

6. CORPORATE GOVERNANCE

- 6.1. SHAREHOLDER'S GENERAL MEETING
- 6.2. BOARD OF DIRECTORS





6. CORPORATE GOVERNANCE

CORPORATE GOVERNANCE OF THE ACS GROUP

In accordance with the most recent recommendations of reference entities, such as the Spanish National Securities Market Commission, and best practices in corporate governance, the ACS Group adopted a governance model that consists of the following bodies.

SHAREHOLDERS' GENERAL MEETING

The General Meeting is the highest body of expression of the Company's intentions and decisions, adopted in accordance with the provisions of the By-Laws, binding for all shareholders. It is responsible for approving the financial statements, distributing profit or allocating loss, and approving the conduct of the company's business. It also appoints and removes directors, and carries out any other functions that may be attributed thereto by law or the By-Laws.

BOARD OF DIRECTORS

The Board is granted the broadest of powers to represent and govern the company as the body supervising and controlling its activity, but also to directly assume the responsibilities and decision-making powers on the management of the businesses. Its management is subject to approval at the Annual General Meeting.

DELEGATED COMMITTEES OF THE BOARD

EXECUTIVE COMMITTEE	AUDIT COMMITTEE	APPOINTMENTS COMMITTEE	REMUNERATION COMMITTEE
Delegated Committee of the Board that may exercise all powers of the Board except those that are non-delegable or those that the Board establishing as being within its scope of competence.	Delegated Committee of the Board in charge of accounting control functions and risk management, including monitoring compliance with corporate governance rules, internal codes of conduct and the sustainability policy.	Delegated Committee of the Board of Directors in charge of: proposing the appointment of the Directors and Secretary General of the Board, the appointment of senior executives and gender diversity issues in the Board of Directors	Delegated committee of the Board of Directors responsible for control of the remuneration of directors and senior managers

The ACS Group's good governance model, as well as the composition, operations and functions of the governing bodies, are detailed in the Group's internal regulations.

The Group also has regulations on the mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or the group, and its directors, executives or significant shareholders.

ACS GROUP GOVERNANCE REGULATIONS



Company By-Laws



**Rules of Conduct in the
Stock Market**



**Shareholders' General
Meeting By-Laws**



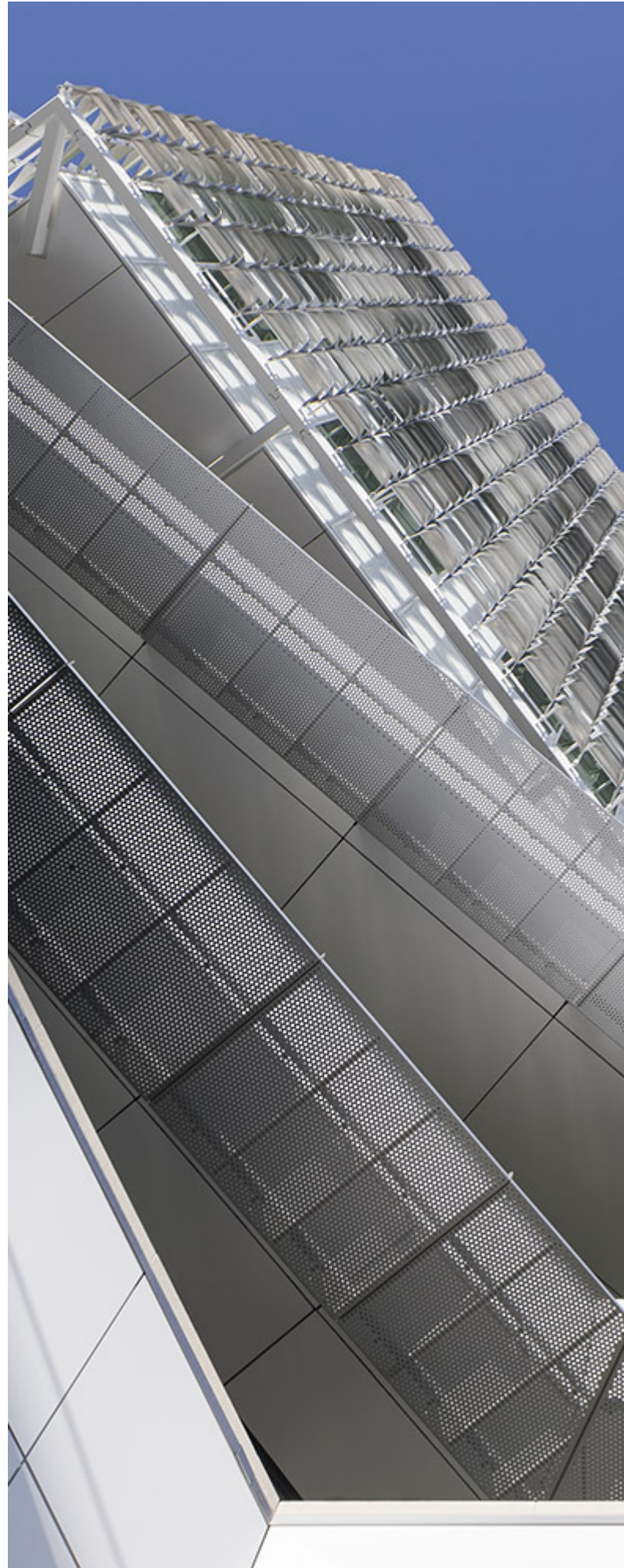
**Remuneration of the
Board of Directors**



**Corporate Governance
Policy**



Diversity policy



6.1. SHAREHOLDERS' GENERAL MEETING

ACS, Actividades de Construcción y Servicios, S.A. (ACS), the ACS Group's parent company, is a Spanish public limited liability company, the share capital of which totalled EUR 157,332,297 at 31 December 2021, represented by 304,664,594 fully subscribed and paid shares, with a par value of EUR 0.50 each, all of which are of the same class and carry the same rights.

The General Meeting is the supreme body for expressing the Company's intent, and its decisions, taken in accordance with the provisions of the By-Laws and the Shareholders' General Meeting Regulations, are binding for all shareholders, even those that are absent, dissenting and abstained.

The General Meeting comprises all shareholders that hold at least one hundred shares, either in person or by proxy. Owners or holders of less than one hundred shares may group themselves together in order to reach this number and may be represented either by one of the group or by another shareholder that possesses enough shares to form part of the General Meeting.

The call notice for the Shareholders' General Meeting will be published simultaneously in the Official Mercantile Registry Gazette, the Company's website and on the website of the Spanish National Securities Market Commission, and will place on record all regulations governing the following matters:

- Supplement to the call notice and the submission of new proposed resolutions.

- Attendance and voting rights and shareholder registration
- Voluntary representation.
- Appointment or revocation of proxies and notices sent to the company in writing and by electronic means
- Conflicts of interest with the representative
- Public request for representation and exercise of voting rights by directors in the event of a public request for representation.
- Early voting by remote means
- Special instruments of disclosure: corporate website and electronic shareholders forum

From the day on which the call notice for the General Meeting is published up until the fifth day prior, inclusive, to the date set for the General Meeting at first call, shareholders may request in writing information or clarifications they deem necessary or make any written enquiries deemed relevant regarding the matters included on the agenda and in relation to the information available to the public that has been supplied by the company to the Spanish National Securities Market Commission since the last General Meeting



or with the Company's auditor's report. The Board of Directors as required to provide this information in writing until the date set for holding the meeting.

These requests for information may be submitted by delivering the request to the registered office or by sending it to the company by post or by electronic or telematic means. Valid requests for information, clarifications or queries made in writing and the replies sent in writing by the Board of Directors will be included on the Company's website.

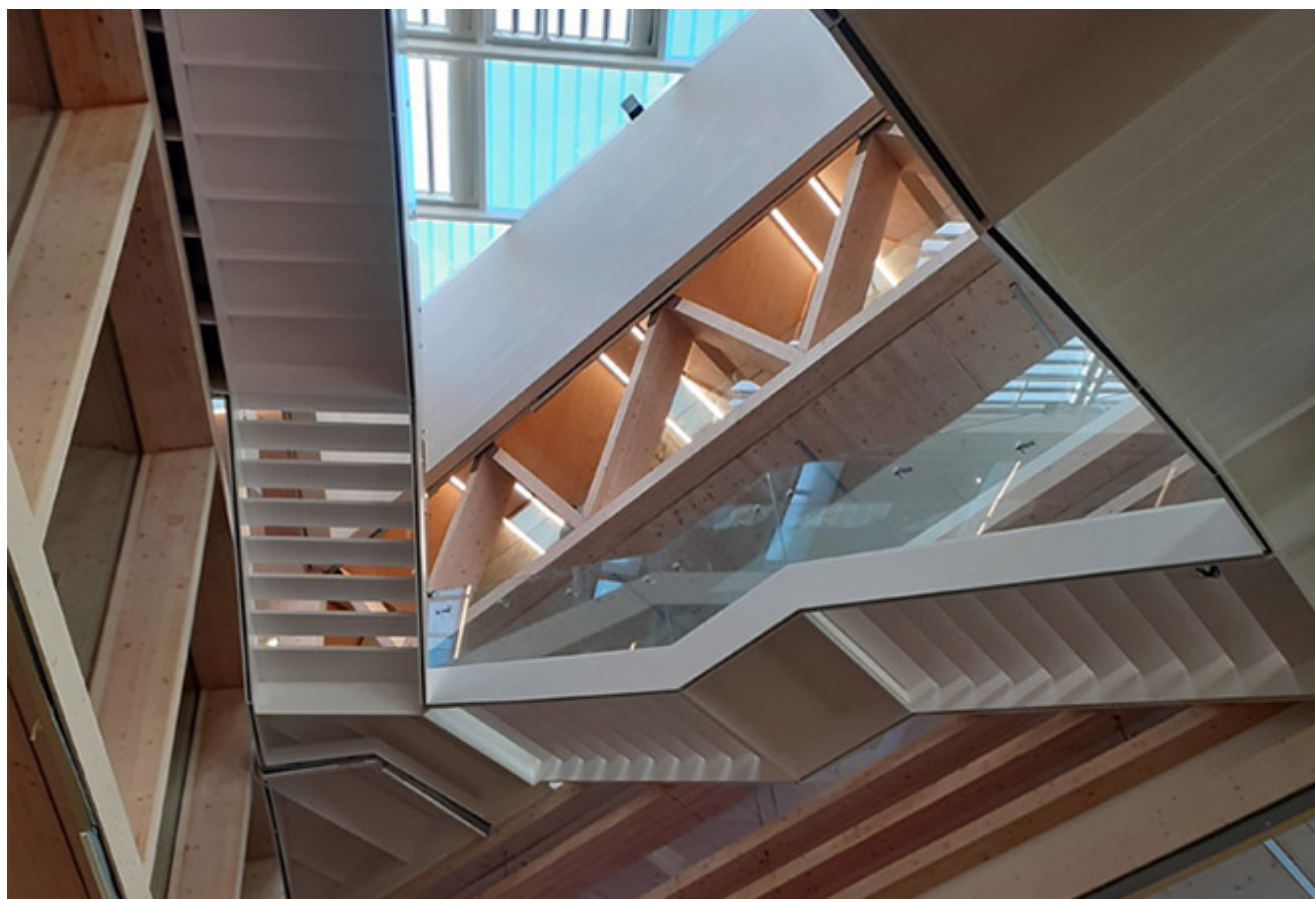
In addition to the written requests for information, during the General Meeting, the Company's shareholders may verbally request such information or clarifications as they deem appropriate regarding the business included on the agenda, or information available to the public that was provided by the Company to the Spanish National Securities Market Commission since the last General Meeting or the auditors' report on the Company. If it not be possible to comply with the right of the shareholder at that time, the Board shall be obliged to provide this information in writing within seven days following the conclusion of the meeting.

From the publication of the call notice until the date on which the general meeting is held, the Company will publish for an uninterrupted period of time on its website (www.grupoacs.com) the following information that any shareholder may also examine at its registered office or obtain immediately and free of charge:

- All documents or agreements that are subject to a vote or consideration at the meeting and, in particular, the directors, audit and independent expert reports.
- The system and forms for issuing votes by proxy, the forms for delegating votes and the means that must be used in order for the Company to accept a notice sent by electronic means from the proxies granted.
- The procedures and forms established for issuing votes by remote means.

The measures adopted by the Group to encourage attendance at the Meeting are reflected in their attendance percentages.

	2017	2018	2019	2020	2021
Total Quorum	64.45%	61.51%	66.63%	53.72%	61.84%
Quorum of shareholders present	1.90%	1.59%	1.05%	0.93%	1.47%
Quorum of shareholders represented	62.54%	59.91%	65.57%	52.80%	60.37%



6.2. BOARD OF DIRECTORS

The composition of the Board of Directors is based on a principle of proportionality, whereby the interests of all groups of ACS shareholders are represented on the Board.

The mission of independent and non-executive directors is to represent the interests of the free-float capital on the Board of Directors.

The General Meeting, at the proposal of the Board of Directors, is responsible for setting the exact number of Board members and, within these limits, appointing those persons to occupy these posts. At 31 December 2021, ACS's Board of Directors was made up of 15 members.

The Company considers that the composition of the Board of Directors is adequate to represent the interests of both majority and minority shareholders. In this regard, it should also be taken into account that the Other non-executive directors are directors, who, although they cannot be considered independent as they have exceeded the maximum period of 12 years stipulated by law, are considered to carry out their functions, based on their personal and professional qualifications, without being influenced by relationships with the Company or its Group, significant shareholders or executives.



**For further information:
Composition of the ACS Board
of Directors 1. Management
Bodies**



**Annual Corporate Governance
Report**

FUNCTIONS

The Board assumes the functions of representing and managing the Company as the highest body supervising and controlling its activities. The following, among others, are included in the functions which may not be delegated*:

- The investment and financing policy
- The definition of the Group structure
- The corporate governance policy
- The Sustainability Policy
- Approval of financial information
- The strategic or business plan, the management targets and annual budgets
- The remuneration policy and evaluation of the performance of senior executives
- The risk control and management policy, including tax risks, and the monitoring of internal information and control systems
- Dividend policy, as well as the policy related to equity or shares.
- Related-party transactions, except in those cases envisaged by Regulations
- The determination of the Company's tax strategy.

The principles governing the composition and functioning of the Board may be reviewed in the Annual Corporate Governance Report prepared by the ACS Group.

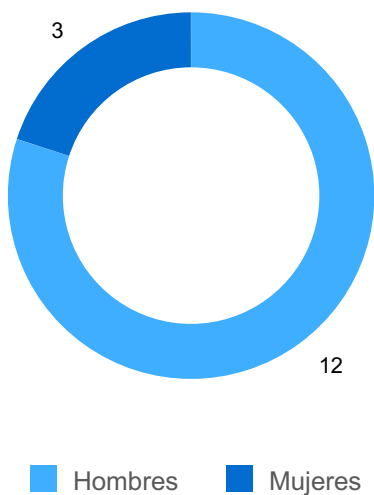
*The complete list of functions which may not be delegated is included in Article 5 of the Board of Directors Regulations.

The results of the analysis of the competences of the Board members are as follows:

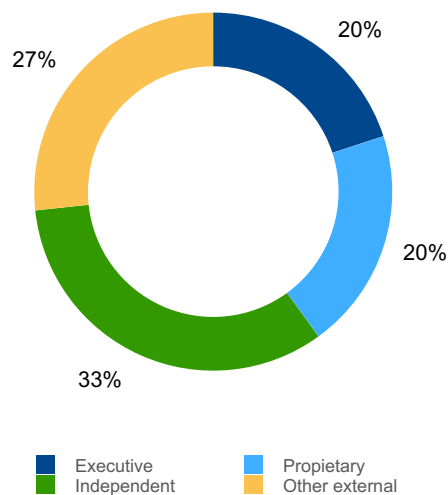
MATRIX OF BOARD COMPETENCES

	Executive Chairman	Vice-Chairman	Board Member 1	Board Member 2	Board Member 3	Board Member 4	Board Member 5	Board Member 6	Board Member 7	Board Member 8	Board Member 9	Board Member 10	Board Member 11	Board Member 12	Board Member 13
EXPERIENCE															
Sectorial	●	●	●		●		●	●		●	●		●	●	●
International	●				●	●		●		●			●	●	●
Academic	●			●		●	●	●	●	●		●	●		
Public Administration	●			●		●	●		●	●	●		●	●	●
KNOWLEDGE															
Accounting and Finance	●	●	●		●	●		●		●	●				●
Risks	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Operations	●	●	●				●			●				●	
Legal and fiscal				●	●	●		●			●		●		●
Technology and digital transformation					●										●
Human resources	●	●			●		●		●	●	●	●	●	●	●

BOARD COMPOSITION

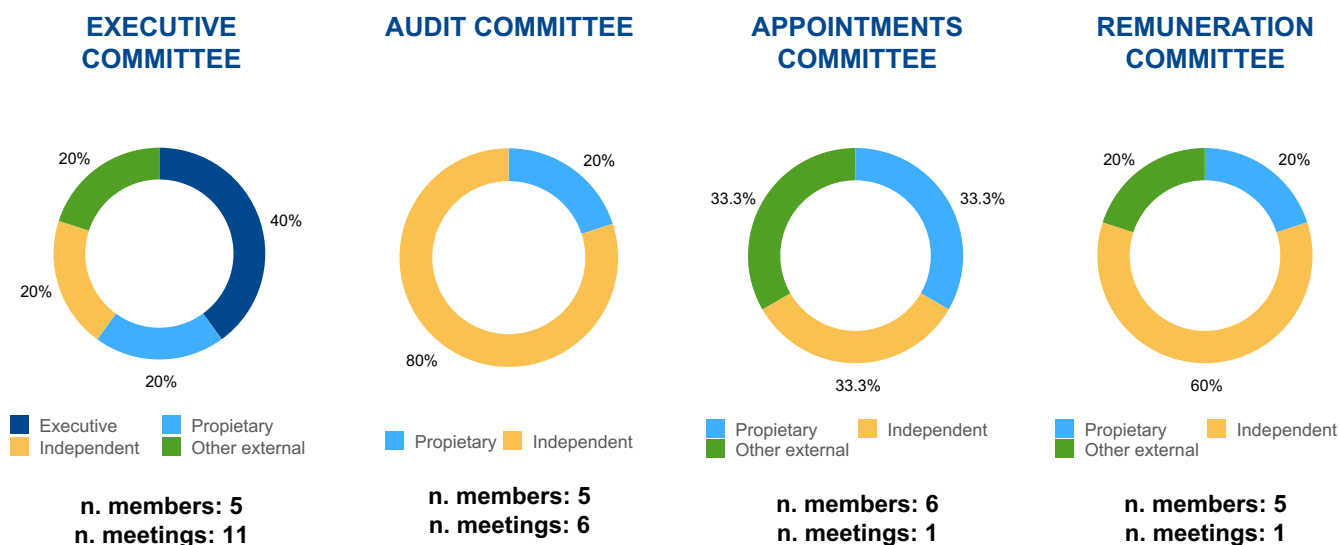


BOARD COMPOSITION BY TYPE OF DIRECTOR



6.2.1. DELEGATED COMMITTEES

The specific and detailed functions of each of the Delegated Committees of the ACS Group Board of Directors are described in Title 4 of the ACS Group Rules of Procedure of the Board of Directors. The composition and number of meetings at 31 December 2021 is as follows:



6.2.2. REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board Members is defined by a general policy approved by the Board in full, in accordance with the recommendations of the Remuneration Committee.

The details of the remuneration received by the Governing Body, as well as the criteria for its determination, are published in the Annual Remuneration Report.

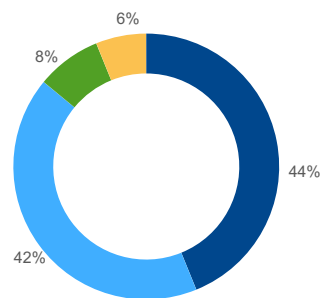
During the 2021 Shareholders' General Meeting, the Board's remuneration was approved with 55.93% of the votes cast in favour.



	Number	% Over total
Votes Cast	192,118,321	61.84%
Opposing Votes	66,095,235	34.40%
Votes in favour	107,449,128	55.93%
Abstention	18,573,958	9.67%

6.2.3. GOOD GOVERNANCE

In the 2021 financial year, the ACS Group's parent company has continued to develop the work of adapting its internal regulatory body to monitor the recommendations of the Code of Good Governance of listed companies. The degree of monitoring can be found in point G. of the Corporate Governance Report which forms part of and is attached to this Consolidated Management Report.



■ Complies ■ Partially Complies ■ Explain ■ Not Applicable



7. ANNEXES

- 7.1. REPORTING PRINCIPLES
- 7.2. IDENTIFICATION OF RELEVANT ISSUES
- 7.3. NON-FINANCIAL INFORMATION ANNEXES
- 7.4. ECONOMIC-FINANCIAL ANNEXES





7.1. REPORTING PRINCIPLES

This report was prepared in accordance with the Exhaustive option of the GRI Standards. This Report of the ACS Group was also prepared following the principles established within the framework of the International Integrated Reporting Council (IIRC⁸) and the sector supplement of Construction and Real Estate of the Standards of the Global Reporting Initiative.

The Annual Integrated Report responds to the recommendations of the National Securities Market Commission included in Guidelines for preparing the management report for listed entities, as well as Law 11/2018 on disclosure of non-financial information and diversity information. This includes the consolidated non-financial statement, as part of the ACS Group Management Report.

In regard to the Group's financial and management information, the information broken down in the consolidated and individual financial statements audited and prepared by the Board of Directors and presented at the Shareholders Meeting was taken into account.

The issues relating to non-financial information identified as relevant for the ACS Group stakeholders and to which this report responds are the following (in order of importance):

[102-46]

- Ethics and compliance
- Occupational health and safety in employees and contractors
- Climate Change: transition to a low-carbon business model
- Risk management and opportunities
- Good corporate governance

- Sustainability strategy and governance
- Environmental management and protection of biodiversity
- Equality, diversity and non-discrimination
- Respect for Human Rights.
- Fair remuneration and quality employment
- Transparency and dialogue with stakeholders
- Financial solvency and value generation for shareholders and investors
- Sustainable and resilient infrastructure
- Investment and sustainable financing
- Customer orientation and quality
- Attracting talent and professional development
- Local development and impact on the community
- Responsible management of the supply chain.
- Circularity in the sourcing of raw materials and in waste management
- Innovation and Technology
- Water management

Lastly, a limited review of non-financial information was carried out by an independent third party in accordance with the Revised ISAE 3000 standard, and the verification letter was included in pages 236-238 of this document. In preparing this report, the ACS Group applied the following criteria:



⁸ For more information visit the International Integrated Reporting Council's website <http://integratedreporting.org/>

PRINCIPLES TO DETERMINE THE CONTENT OF THE REPORT:

Inclusion of stakeholders: the ACS Group identifies and manages relevant issues taking into account the expectations of its stakeholders. The Group therefore has dialogue mechanisms adapted to its relationship with each of its stakeholders (indicated in section 5.5 this report). In the process of reviewing the materiality analysis carried out in 2021, the perspective and expectations of the stakeholders on the relevant issues that concern the Group were taken into account through external documentation.

Sustainability context: The purpose of this report is to explain the management of the ACS Group in each of the three sustainability areas: economic, social and environmental. Throughout this report, information is supplied in relation to the context of each of these areas.

Relevance: The ACS Group has carried out an analysis of material issues; the methodology and results can be consulted in section 7.2 of this report. This report made it possible to determine the issues that are relevant for the ACS Group and its stakeholders.

Exhaustiveness: In the process of preparing this report, the coverage and scope thereof was clearly defined, giving priority to information considered to be material and including all significant events that took place in 2021, without omitting information of relevance to our stakeholders.

[102-48] [102-49]

The scope of the report was determined along with its content. In 2020 and 2021, ACS Group took part in transformation processes which have involved organisational and administrative changes, which resulted in a change in the scope of certain indicators. Therefore, it should be noted that 50% of Thies was sold in 2020 and most of the industrial services activities were sold in 2021, as reflected in Note 02.02 to the 2021 Financial Statements of the ACS Group. Appendix 7.3.5 indicates the scope and coverage of each of the indicators reported. In addition, if there are any significant changes in coverage, they must be indicated in these chapters.

The relevant issues, the indicators included herein and the issues covered by the 2021 Annual Integrated Report offer

an overview of the significant impacts on the economic, social and environmental fields and on the ACS Group's activities.

[102-46]

PRINCIPLES TO DETERMINE THE QUALITY OF THE REPORT:

Accuracy and clarity: This report contains tables, graphs and diagrams, the purpose of which is to make the report easier to understand. The information included in the report is meant to be clear and accurate in order to be able to assess the ACS Group's actions. In addition, the use of technical terms whose meaning may be unknown to stakeholders has been avoided as much as possible.

Balance: This report includes both positive and negative aspects, in order to present an unbiased image and enable stakeholders to reasonably assess the Company's actions.

[102-46] , [102-48], [102-49]

Comparability: As far as possible, the information included in this report has been organised in such a manner that stakeholders may interpret the changes undergone by the ACS Group with respect to previous years. Certain figures for 2020 have been recalculated with the same scope as those reported in 2021 so that, whenever possible, they can be more comparable. In regard to indicators that indicate that "it was not possible to recalculate the figures retroactively for certain indicators", the historically reported data is included for the purposes of information.

Reliability: the reliability of the information included in this 2021 Annual Integrated Report in regard to corporate social responsibility was checked by KPMG, the firm responsible for its verification. The assurance letter can be found on page 236-239.

Timeliness: The ACS Group is required report the Group's performance on an annual basis. This Report relates to the Group's actions and activities in 2021 in the economic, social and environmental fields.

7.2. IDENTIFICATION OF RELEVANT MATTERS

[102-46] , [102-47]

Following the principles established by the GRI Standards to define the content of the 2021 Integrated Report, the ACS Group carried out a materiality analysis that identifies the relevant issues.

In this regard, a thorough review of the materiality analysis carried out in 2018 (and updated in subsequent years) was carried out in 2021 as a starting point for the ACS Group's strategic thinking on sustainability (2025 Sustainability Master Plan) that makes it possible for the Group to carry out the following:

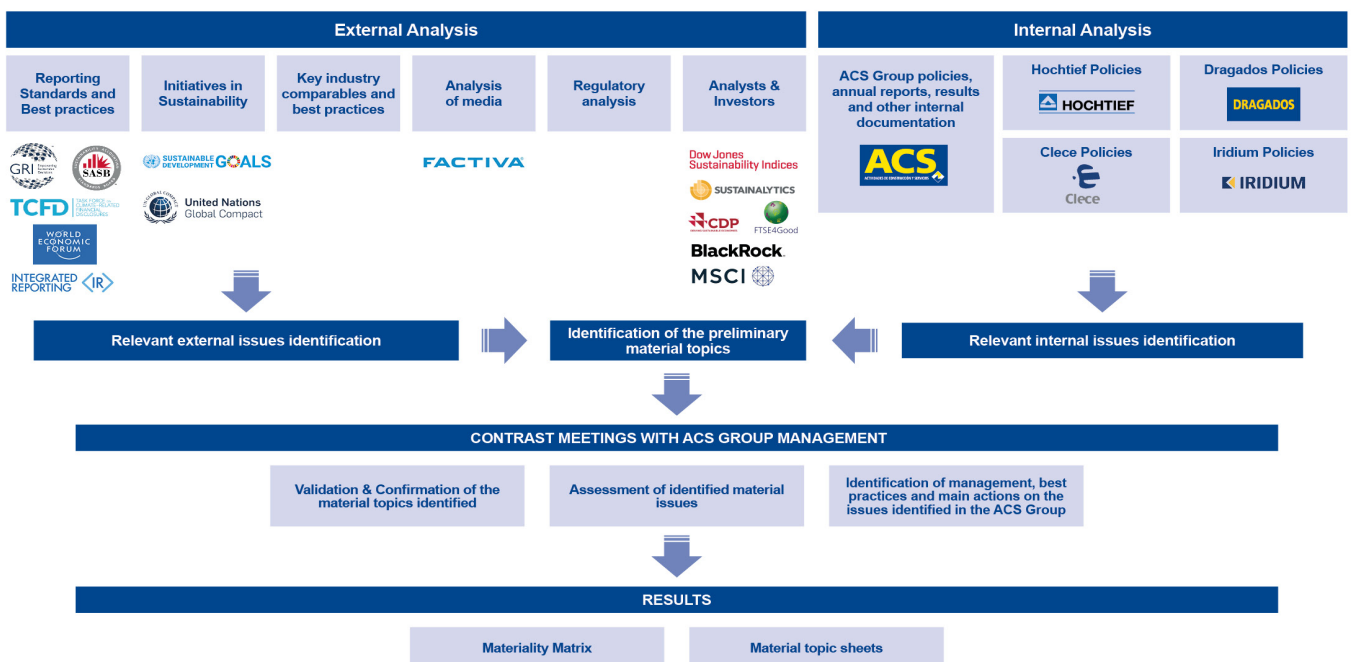
- Sustainability positioning
- Aligning its management with the requirements of their stakeholders (analysts, investors, management, employees, customers, society, among others) and relevant regulations and standards
- Defining the strategic lines of sustainability
-

To update the analysis, the list of relevant matters identified in 2018 was reviewed, taking it as a basis and updating it through a verified methodology structured in the following phases:

[102-44]

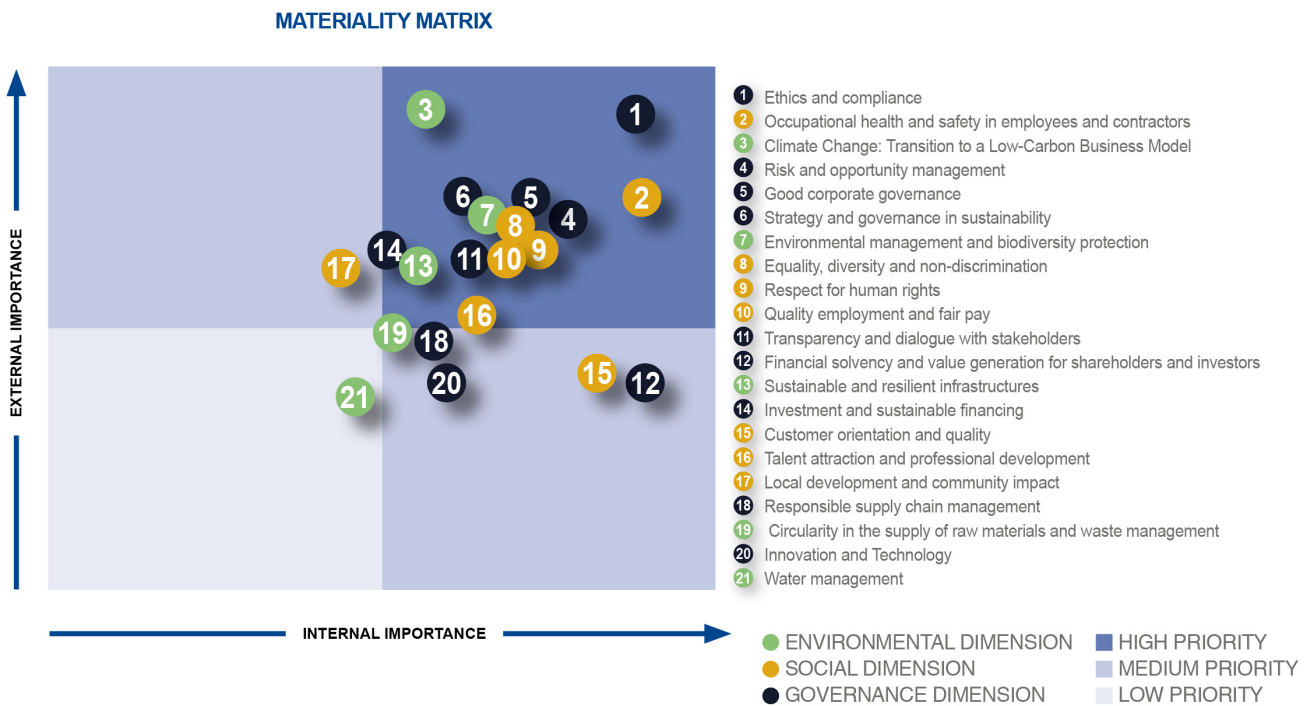
- **Analysis of external documentation:** review of public sources and international reference bodies to identify the main trends and challenges affecting the sector: reporting standards and best practices (GRI Sustainability Reporting Standards, TCFD, SASB, WEO, IR,...), sustainability initiatives (SGDs, Global Compact), and regulatory analysis. In addition, from an external perspective, the main aspects assessed by investors in financial and non-financial matters, an analysis of means and an analysis of the reporting of several comparable companies in the sector were considered.
- **Analysis of internal documentation:** all documentation published by the ACS Group at both the corporate level and in the various Group companies (annual reports, external policies, internal policy frameworks, etc.) was taken into account.
- **Validation meetings with ACS Group Management teams:** these were held out both at the corporate level and in the various ACS Group companies to validate and assess the relevant tentative issues arising from the documentation analysis.
- **Analysis results:** identification of material topics for the ACS Group and its stakeholders, as well as the categorisation of these material topics through their external and internal importance.

MATERIALITY ANALYSIS METHODOLOGY ACS GROUP



[102-47], [103-1]

The results of weighting the topics identified both at an internal and external level were used to design a materiality matrix representing the results obtained in accordance with their external and internal relevance, identifying the ten relevant issues for the ACS Group, which are described below:



[102-47], [102-44]

The twenty-one material issues identified in the materiality matrix have been ordered in a hierarchy according to their overall relevance, as shown in the following table:

IMPORTANCE (EXTERNAL + INTERNAL) (Vertical axis, increasing upwards)

●	Ethics and compliance
●	Occupational health and safety in employees and contractors
●	Climate Change: Transition to a Low-Carbon Business Model
●	Risk and opportunity management
●	Good corporate governance
●	Strategy and governance in sustainability
●	Environmental management and biodiversity protection
●	Equality, diversity and non-discrimination
●	Respect for human rights
●	Quality employment and fair pay
●	Transparency and dialogue with stakeholders
●	Financial solvency and value generation for shareholders and investors
●	Sustainable and resilient infrastructures
●	Investment and sustainable financing
●	Customer orientation and quality
●	Talent attraction and professional development
●	Local development and community impact
●	Responsible supply chain management
●	Circularity in the supply of raw materials and waste management
●	Innovation and Technology
●	Water management

Legend:

- ENVIRONMENTAL DIMENSION (Green)
- SOCIAL DIMENSION (Yellow)
- GOVERNANCE DIMENSION (Black)

The importance of the issues was also identified for each of the main countries in which the Group operates and for each of its business areas, identifying a series of specific sub-issues for each material topic. Although these issues were considered relevant for the ACS Group, an assessment was also made of the importance of each of these issues for each Group business; Construction/ Concessions, and Services.

The issues identified as relevant, the specific sub-issues assessed and the risks associated with the Integrated Report, as well as the management policies and approach of the ACS Group, are as follows:

[102-44], [102-47]



Local development and impact on the community

DESCRIPTION AND SUB-TOPICS

Development of necessary actions to generate a positive impact on the local communities in which the Group operates, associated with its operations or social action projects. To this end, it is essential to involve the community and PROMOTE the local business fabric, job generation and social dialogue.

- Economic and social progress of the countries in which the Group operates
- Value generated, retained and distributed
- Employees and local indirect recruitment
- Social action strategy and sponsorships
- Zero kilometre products
- Contributions to foundations and non-profit entities
- Corporate volunteering
- Measurement of impact on the Company

ASSOCIATED RISKS AND OPPORTUNITIES

As a result of its vision, the ACS Group is committed to the economic and social progress of the countries in which it operates. It is also estimated that numerous European funds are earmarked for socially responsible infrastructure, so the positive impact caused in the company will be decisive in attracting new financing flows.

➤ Associated risk Risk Map: Impact on the economic-social environment

Risks:

- Increase in costs associated with activities.
- Reputation risks
- Statutory breach

Opportunities:

- Reputational improvement
- Life cycle analysis: cost savings and efficiency improvements
- Competitive differentiation

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

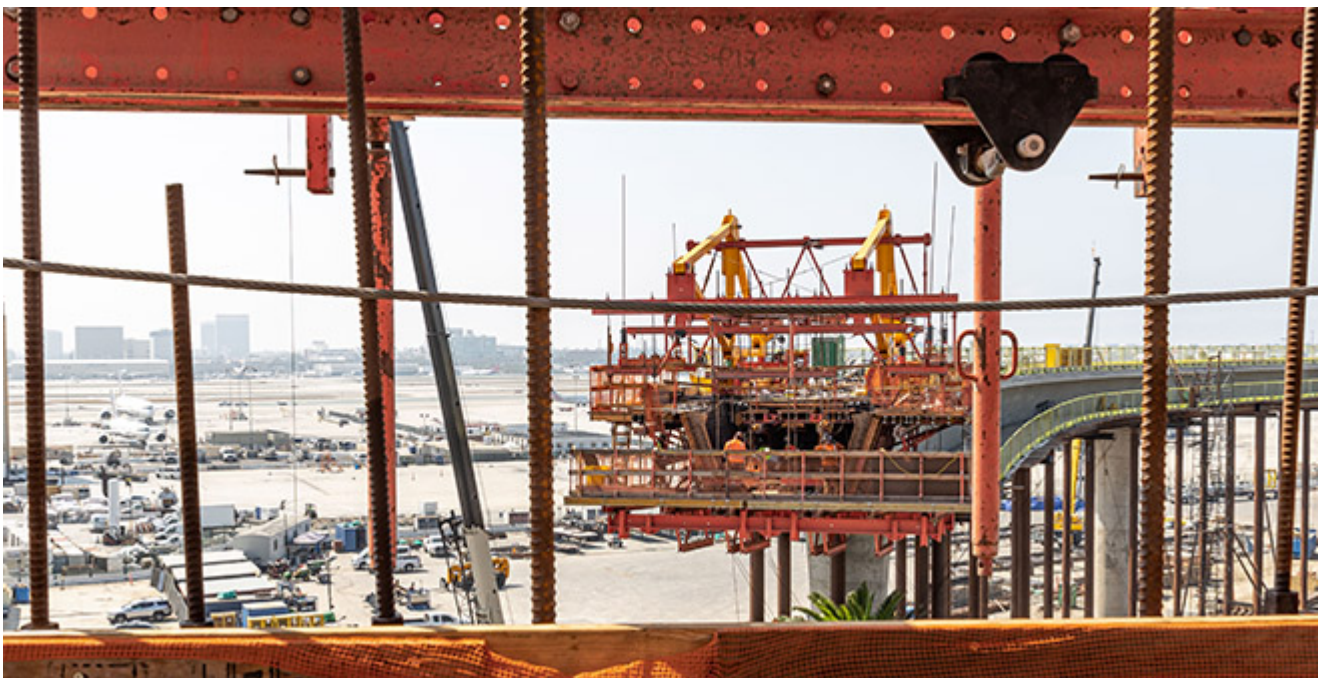
CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Environmental policy
- Risk control policy
- Diversity Policy
- The ACS Group's Social Action Policy
- Talent Promotion and Evaluation Policy
- Human Rights Policy



Environmental management and protection of biodiversity

DESCRIPTION AND SUB-TOPICS

Companies have a dual relationship of reliance and impact on the natural environment. Therefore, the mitigation of impacts on biodiversity and natural resources is indispensable during the development of the Group's projects and operations, establishing an assessment of ecosystem services that affect the company.

- Protection of biodiversity
- Measurement of natural capital
- Protected natural spaces
- Ecosystem restoration
- Application of the precautionary and pollution prevention principles
- Environmental Protection
- Environmental Management System
- Audits and certifications

ASSOCIATED RISKS AND OPPORTUNITIES

The conservation and protection of biodiversity has become one of the main environmental challenges faced by companies. The natural environment is one of the main allies in the fight against climate change in addition to being a support for the economy, providing the natural resources on which the activity of the companies is based.

➤ Associated risks Risk Map: Risks of fines and sanctions, reputational risks, and Biodiversity risk

- | | |
|--|--|
| <p>Risks:</p> <ul style="list-style-type: none"> • Loss of ecosystem services • Reduction in economic growth • Statutory breach • Litigation and environmental sanctions | <p>Opportunities:</p> <ul style="list-style-type: none"> • Mitigation and adaptation to climate change • Sustainable investment • Competitive advantages • Optimisation of consumption |
|--|--|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy

Attracting talent and professional development

DESCRIPTION AND SUB-TOPICS

The complexity of the sectors in which ACS Group companies operate makes it necessary to identify key profiles and launch attraction and talent development plans that respond to the new needs of the company.

- | | |
|---|--|
| <ul style="list-style-type: none"> • Need for specialised talent: increasingly skilled workforce • Total and voluntary turnover rate • Labour climate surveys. • Employee satisfaction and commitment | <ul style="list-style-type: none"> • Internal promotions and intra-group transfers • Professional development and career plans • Performance evaluation • Training programmes and investment • Training adapted to employees (hard and soft skills) |
|---|--|

ASSOCIATED RISKS AND OPPORTUNITIES

Socio-economic changes and the increased complexity of projects require more training for employees. Therefore, professional skills must be defined for sound business management and supported by programmes that allow them to be developed.

➤ Associated risks Risk Map: Attracting and retaining talent and Employment relationships

- | | |
|---|--|
| <p>Risks:</p> <ul style="list-style-type: none"> • Loss of competition in the market • High employee turnover • Loss of talent | <p>Opportunities:</p> <ul style="list-style-type: none"> • Reputational improvement • Increase in employee commitment • Development of corporate values |
|---|--|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- | | |
|--|---|
| <ul style="list-style-type: none"> • ACS Sustainability Policy • The ACS Group's Code of Conduct • Code of Conduct for Business Partners • Human Rights Policy • Diversity Policy | <ul style="list-style-type: none"> • Information Security Policy • Remuneration Policy • Talent Promotion and Evaluation Policy • Risk Control Policy |
|--|---|

Occupational health and safety in employees and contractors

DESCRIPTION AND SUB-TOPICS

Implementation of the measures necessary to ensure maximum health conditions and safety at work for both employees and contractors. Maintaining a preventive approach, establishing commitments, allocating resources and implementing measures and programmes aimed at the prevention and minimisation of occupational risks, establishing protective measures that enable the reduction of occupational accidents.

- Safe and healthy working environment
- Accidents and occupational diseases
- Occupational risk prevention Investment in health and safety
- Occupational health and safety system and certifications
- Health and safety training
- Accident-rate indices
- Absenteeism rate
- Monitoring of health and safety aspects in the supply chain
- Compliance with voluntary health and safety legislation and commitments

ASSOCIATED RISKS AND OPPORTUNITIES

Ensuring occupational safety and health among employees and contractors is a key aspect in the sector. Occupational accident rates in the infrastructure sector are higher than in other sectors, negatively affecting the perception of stakeholders. Therefore, the ACS Group manages the risks and promotes a safe and healthy working culture and environment through action plans, which establish prevention and monitoring measures with specific targets.

➤ Associated risk Risk Map: Health and safety, occupational risk prevention risks

Risks:

- High accident and occupational disease rates
- Loss of employee productivity
- Reputation risks

Opportunities:

- Reduction in operational costs
- Leadership position in health and safety
- Improved employee satisfaction.

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Human Rights Policy
- Risk Control Policy

Climate change: transition to a low-carbon business model

DESCRIPTION AND SUB-TOPICS

The fight against climate change requires companies to transform their business model towards a low-carbon economy. In this regard, the construction sector is one of the most carbon-intensive and to meet the challenges of the climate emergency, companies must adapt their processes and, in particular, their output, in order to contribute to new models that encourage decarbonisation and the reduction of GHG emissions.

- Climate strategy and decarbonisation of the business
- Climate neutrality
- Management of risks and opportunities arising from climate change Measures to adapt to and mitigate climate change
- Analysis of climate scenarios
- Use of alternative fuels
- Carbon calculation and emission offsetting
- Energy efficiency and reduction of GHG emissions
- Promotion of renewable energy sources and divestment of carbon-intensive assets
- Setting an internal carbon price
- Certificate of emissions and energy consumption

ASSOCIATED RISKS AND OPPORTUNITIES

Companies face the need to design appropriate strategies to address climate change. While most companies focus on the risks associated with climate change, some seek to identify and take advantage of the business opportunities associated with this global challenge. The ACS risk map identifies the specific risks related to climate change (physical and transition risks) based on the relevance they may have for the development of the Company's activity.

➤ Associated risk Risk Map: Climate change and energy efficiency

Risks:

- Increase in cost overruns.
- Reputation risks
- Regulatory restrictions and sanctions

Opportunities:

- Improvement in the efficiency of the Company's processes.
- Increased response to customer needs.
- Cost savings.

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Human Rights Policy
- Environmental policy
- The Audit Committee Report
- Risk Control Policy

Ethics and compliance

DESCRIPTION AND SUB-TOPICS

Compliance with current national and international law in the countries in which the Group operates, as well as the specific commitments entered into voluntarily by the organization. It also established guidelines to ensure ethical conduct in those unregulated business areas. Rejection of corruption, fraud, bribery and anti-competitive practices in the conduct of business.

- Compliance with the law, internal regulations and commitments made by the Group
- Penalties and fines received
- Prevention of criminal risk
- Measures to combat corruption, bribery and anti-competitive practices
- Prevention of money laundering
- Conflicts of interest
- Political contributions
- Code of Conduct and whistleblower channel/ethics channel
- Ethical conduct and integrity

ASSOCIATED RISKS AND OPPORTUNITIES

The lack of a preventive framework to prevent inappropriate conduct, even if it does not entail a legal breach, may compromise the Group's image. Organisations need to have the appropriate control mechanisms to guarantee the highest ethical standards from any natural or legal person acting on behalf of the ACS Group.

➤ Associated risks Risk Map: Regulatory breach, regulatory changes, breach of national and international tax regulations and fraud

- | | |
|--|--|
| <p>Risks:</p> <ul style="list-style-type: none"> • Regulatory breach with the possibility of economic or criminal sanctions • Reputation risks • Conflict with stakeholders | <p>Opportunities:</p> <ul style="list-style-type: none"> • Minimisation of criminal offences • Strengthening the corporate image |
|--|--|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Competition Policy and Compliance Protocol
- Criminal and Anti-Bribery Compliance Policy
- Treasury Stock Policy, Rules of Conduct in the Stock Exchange

Responsible management of the supply chain

DESCRIPTION AND SUB-TOPICS

Ensuring that the company's suppliers and contractors comply with their commitments and expectations through awareness-raising through established ethical and environmental principles. This management must be carried out through the dissemination and application of environmental, social and governance (ESG) criteria in business relationships with third parties.

- Approval and selection of suppliers
- Code of Conduct for business partners
- Supply chain impact management
- Training of suppliers
- Due diligence (financial and non-financial) in the supply chain
- Inclusion of ESG criteria in supply chain management
- ESG clauses to suppliers

ASSOCIATED RISKS AND OPPORTUNITIES

The management systems responsible for suppliers and contractors allow for the mitigation of the potential risks associated with the supply chain, improving processes and working conditions, and creating opportunities and lasting relationships of trust. Otherwise, the failure to implement a responsible management system might pose significant legal and operational risks for the Group.

➤ Associated risk Risk Map: Purchases/Subcontracting

- | | |
|---|--|
| <p>Risks:</p> <ul style="list-style-type: none"> • Increase in costs associated with activities. • Loss of market share • Loss of license to operate | <p>Opportunities:</p> <ul style="list-style-type: none"> • Reputational improvement • Competitive differentiation • Increase in supplier and contractor loyalty |
|---|--|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Human Rights Policy
- Corporate Protocol on Due Diligence in regard to Human Rights
- Environmental policy
- The Audit Committee Report
- Risk Control Policy
- Code of Conduct Business Partners

Sustainable and resilient infrastructure

DESCRIPTION AND SUB-TOPICS

The risks arising from climate change, the scarcity of natural resources and the state and social context in the territory increase the demand for sustainable infrastructure. Since a significant percentage of GHG emissions come from buildings, developing more energy-efficient infrastructure contributes to climate change mitigation.

- Environmentally friendly infrastructure
- Sustainable construction and BREEAM, LEED, etc. certifications
- Energy efficiency in buildings and infrastructure
- Renovation and reconditioning of buildings
- Durability and resilience of construction materials and designs
- Resilience of infrastructure to extreme weather events
- Smart infrastructure
- Connectivity of infrastructure
- Sustainable product certificates
- Product environmental footprint

ASSOCIATED RISKS AND OPPORTUNITIES

The design and execution of resilient infrastructure, in addition to granting recognition and leadership, make it possible to provide safer services that better withstand extreme weather events and mitigate the effects of natural threats on society and its economy

➤ Associated risk Risk Map: Loss of market competitiveness and innovation capacity.

- | | |
|--|---|
| <p>Risks:</p> <ul style="list-style-type: none"> • Loss of competitiveness • Physical risks arising from climate change • Reputational damage • Loss of profitability | <p>Opportunities:</p> <ul style="list-style-type: none"> • Reduction of the environmental footprint • Adaptation to climate change • Economic growth • Reduction of inequalities |
|--|---|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy
- Construction Materials Policy
- Risk Control Policy

Respect for Human Rights

DESCRIPTION AND SUB-TOPICS

The protection, promotion and respect for Human Rights in the Company's direct and indirect operations, through the development of due diligence processes that prevent and mitigate the associated risks and their monitoring.

- | | |
|---|---|
| <ul style="list-style-type: none"> • Strict compliance with Human Rights • Adherence to covenants and compliance with international conventions/treaties • Voluntary business commitments in relation to Human Rights • Protection of indigenous peoples and local communities • Human Rights risk identification processes in direct transactions and value chain | <ul style="list-style-type: none"> • Eradication of child and forced labour • Risk mitigation plans associated with compliance with Human Rights • Systems that guarantee respect for Human Rights (policies, channels) • Reports of cases of Human Rights violations |
|---|---|

ASSOCIATED RISKS AND OPPORTUNITIES

Violation of Human Rights poses a risk and requires the establishment of a procedure to identify, prevent, mitigate and report. The Company must address the impact of business activity on Human Rights in its operations, activities and services in all territories in which it operates. Respect for Human Rights presents opportunities such as the establishment of decent work, improving the economic growth in the area.

➤ Associated risks Risk Map: Regulatory breach and violation of Human Rights

- | | |
|---|--|
| <p>Risks:</p> <ul style="list-style-type: none"> • Statutory breach • Less operability • Reputation risks | <p>Opportunities:</p> <ul style="list-style-type: none"> • Establishment of secure commercial relationships • Reputational improvement • Growth and expansion into new markets |
|---|--|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Code of Conduct for Business Partners
- Human Rights Policy
- Corporate Protocol on Due Diligence in regard to Human Rights
- The Audit Committee Report

Investment and sustainable financing

DESCRIPTION AND SUB-TOPICS

Opening to new financing models based on ESG criteria in accordance with the requirements of financiers, analysts, and responsible investors, allowing companies to be key agents in the transition to a sustainable future.

- New financing models linked to sustainability (green bonds and loans)
- Classification of the portfolio with regard to ESG criteria (e.g: EU Taxonomy)
- Sustainable investment and attraction of new responsible investors
- Assessment of ESG analysts and investors
- Requirements for investors, shareholders and financiers with ESG criteria
- Investment/purchase/sale decision making taking into account sustainability criteria

ASSOCIATED RISKS AND OPPORTUNITIES

The growing trend towards sustainability in financial markets opens up new investment flows that focus on ESG aspects. Therefore, sustainability performance allows the emergence of new sources of financing.

➤ Associated risk Risk Map: Inadequate investment/divestment strategy

Risks:

- Capital loss
- Loss of competitiveness

Opportunities:

- Access to new forms of financing
- Irruption in new markets
- Reduced market volatility

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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RELATED SDGS



MAIN POLICIES IMPLEMENTED

- The ACS Group's Code of Conduct
- The Audit Committee Report

Water management

DESCRIPTION AND SUB-TOPICS

Water is one of the most important resources for ACS Group operations. Its extraction, use and discharge can have a major impact on the environment. Therefore, it is necessary for the correct development of the Group's activities to identify and mitigate the water risks to which it is exposed, as well as the implementation of procedures for responsible management.

- Water consumption: reduction and efficient use of resources
- Availability and accessibility of water in the territory, especially in water stress areas.
- Diversification of water collection sources
- Quality of water in harvesting and discharge
- Water purification/treatment and Water reuse and recycling
- Setting an internal price of water
- Calculation of the water footprint

ASSOCIATED RISKS AND OPPORTUNITIES

The increasing pressure on water resources and the need to preserve the natural environment make their control and management indispensable. Therefore, it is important to promote the rational use of water and the development of infrastructure that contributes to its conservation, enabling the Group's activity to be carried out in a more sustainable and environmentally friendly manner.

➤ Associated risks Risk Map: Efficient use of resources and circular economy and risk control in tenders

Risks:

- Statutory breach
- Litigation and environmental sanctions
- Water scarcity and drought scenarios
- Inefficient use of water

Opportunities:

- Optimisation of consumption
- Reputational improvement by implementing good practices
- Reduction in production costs

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy

Circularity in the procurement of construction materials and in waste management



DESCRIPTION AND SUB-TOPICS

Methodologies, processes, technologies and good practices that make it possible to minimise the use of resources, increasing waste recovery.

- Traceability of the origin and destination of raw materials and waste
- Consumption of responsible-source and recycled raw materials (e.g.: conflict minerals)
- Efficient use of natural resources
- Innovation in the development of new building materials
- Waste management, segregation at the source and destination of waste, especially construction and demolition waste (CDW).
- Reuse/recycling rate, especially of CDW.
- Circular economy strategy

ASSOCIATED RISKS AND OPPORTUNITIES

The incorporation of circular concepts into the production model makes it possible to reduce the intensive use of natural resources and the high pressure on the environment. Resource optimisation also increases operational and financial efficiency, in addition to reducing the waste generated.

➤ Associated risk Risk Map: Efficient use of resources and circular economy

Risks:

- Failure to comply with the ACS environment policy
- Reputation risks
- Statutory breach
- Inefficient use of raw materials or conflict minerals
- Increase in production costs

Opportunities:

- Reduction of risks arising from the purchase of raw materials
- Economic profitability

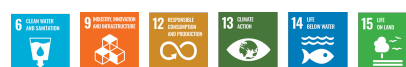
DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
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REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Environmental policy
- Construction Materials Policy
- Risk Control Policy

Equality, diversity and non-discrimination



DESCRIPTION AND SUB-TOPICS

Promotion of a working environment based on equal opportunities and diversity in all areas of the company, from staff selection processes to management and professional development programmes, applying fair and non-discriminatory criteria. Upholding non-discrimination based on sex, race, religion, age, sexual orientation, nationality.

- Equal opportunities for all
- Non-discrimination
- Protocols and channels against reporting discrimination and harassment
- Selection processes under equality and non-discrimination criteria
- Gender diversity
- Generational diversity
- Cultural diversity/race or ethnicity
- Presence of women in staff and retention and promotion of women in management positions
- Equality plans
- Multidisciplinary and diverse teams
- Wage gap

ASSOCIATED RISKS AND OPPORTUNITIES

Ensuring equal and fair treatment of employees who are part of the Group is not only due to regulatory requirements but also to increasing demand from stakeholders. Ensuring the prevalence of these principles in people management programmes ensures a greater ability to attract and retain talent and improve their productivity.

➤ Associated risks Risk Map: Attracting and retaining talent and Employment relationships

Risks:

- Loss of key profiles for the organisation
- Reduction in economic growth
- Reputation risks

Opportunities:

- Increase in feeling of belonging
- Increase in efficiency
- Creation of more inclusive environments

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Human Rights Policy
- Diversity Policy
- Remuneration Policy
- Talent Development and Assessment Policy
- Risk Control Policy

Fair remuneration and quality employment

DESCRIPTION AND SUB-TOPICS

Establishment of measures (work-life balance, remuneration, flexible hours, etc.) within the company that allow the relationship with its employees to be improved in order to increase their satisfaction in the work environment..

- Group remuneration policy and incentives for employees linked to their performance
- Decent salary
- Remuneration and pay gap
- Work-life balance
- New forms of work
- Organisation of work time
- Digital disconnection and time flexibility
- Employee benefits
- Freedom of association and collective bargaining
- Positioning on maintaining jobs vs. Collective layoffs

ASSOCIATED RISKS AND OPPORTUNITIES

The creation of stable, dignified and fairly paid employment is a key aspect to be taken into account in the management of the Company's risks. It can lead to a loss of productivity, competition and business profitability by generating a negative working environment and dissatisfaction among employees. On the other hand, providing quality employment increases employee satisfaction and sense of belonging.

➤ Associated risks Risk Map: Attracting and retaining talent and Labour relations.

Risks:

- Loss of talent and key profiles
- High rate of employee turnover and absenteeism, and therefore inefficiency in human resources
- Reduction of feeling of belonging

Opportunities:

- Increased control and operational quality
- Efficient strategic planning of human resources
- Reputational improvement

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Remuneration Policy

Customer orientation and quality

DESCRIPTION AND SUB-TOPICS

Examining, managing, and responding to customers' expectations and needs to establish a product and service design methodology, based on offering the highest quality standards.

- Customer-oriented management
- Customer satisfaction
- Compliance with customer requirements
- Quality and safety of products and services
- Quality and safety systems and assessments
- Quality and safety product labelling
- Quality and safety certificates
- Claims management

ASSOCIATED RISKS AND OPPORTUNITIES

The organisation must act in accordance with quality standards, with the aim of identifying and meeting customers' needs and priorities. A bad assessment or a problem related to the health and safety of customers in the services provided results in potential risks for the Group, such as a decrease in sales and reputational risk.

➤ Associated risks Risk Map: Customer relations

Risks:

- Increase in costs associated with activities
- Reputation risks
- Reduction in activity

Opportunities:

- Reputational improvement
- Life cycle analysis: cost savings and efficiency improvements
- Competitive differentiation

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The ACS Group's Code of Conduct
- Quality policy



Good corporate governance

DESCRIPTION AND SUB-TOPICS

Set of rules, principles and procedures that regulate the structure and functioning of the Company's governing bodies, as well as the decision-making process to ensure the generation of shared value. The ACS Group has adopted a governance model composed of the Shareholders' General Meeting, the Board of Directors, and the Board's Delegated Committees, implementing the most demanding principles of corporate governance as a listed company.

- Structure and diversity of governing bodies
- Capital structure
- Regulations and policies of governing bodies
- Selection, professionalism, experience, training and independence of the Board
- Assessment of directors' performance
- Follow-up to the recommendations of Good Corporate Governance of reference entities
- Directors remuneration process

ASSOCIATED RISKS AND OPPORTUNITIES

The importance acquired in recent years by the appropriate and transparent management of listed companies for most stakeholders is essential for the success of the business. The difference in the return on equity in the medium term between well-governed and poorly governed companies is supported by empirical data. Good corporate governance is the basis for the operation of the markets and ensures the sustainable growth of the company, as it promotes credibility, stability and increases access to foreign credit. It includes the controls and balances that allow the highest governing body of the organisation to have adequate control and supervisory responsibilities over key business matters.

➤ Associated risk Risk Map: Management of the concession/service/project

Risks:

- Reputational risk before investors, shareholders and others
- Internal crisis and weak governance model
- Regulatory breach with the possibility of economic or criminal sanctions

Opportunities:

- Increasing the company's credibility and stability.
- It promotes access to foreign credit and ensures sustainable growth in the medium and long term.

DESCRIPTION OF THE MATERIAL TOPIC

Maintains **BUSINESS**

Renamed

New

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- Remuneration of the Board of Directors
- Company By-laws
- Shareholders' General Meeting Regulations
- Rules of Conduct in the Stock Exchange
- The ACS Group's Social Action Policy
- Diversity Policy
- Enforcement and anti-bribery policy
- The Audit Committee Report

Sustainability strategy and governance



DESCRIPTION AND SUB-TOPICS

Integrating environmental, social and governance (ESG) aspects into the business strategy as a key lever to PROMOTE the Group's objectives in the medium to long term. It encourages the development of sustainable solutions, including cross-cutting sustainability in company management and internal processes with defined responsible parties.

- Master Plan/Sustainability Strategy
- Sustainability Policy
- Integrating ESG aspects into business strategy
- Setting non-financial targets in the short/ medium term
- ESG governance model and performance monitoring
- Highest party responsible for Sustainability at the Company (e.g: Chief Sustainability Officer)
- Remuneration policy and variable remuneration linked to ESG targets

ASSOCIATED RISKS AND OPPORTUNITIES

The current economic model is in the process of transition to a sustainable economy, which makes the expectations of stakeholders much more demanding as regards sustainability. In this context, the growing need to adequately control and manage ESG matters requires a solid governance model for sustainability so as not to compromise the business objectives, monitoring the degree of progress in the ESG challenges that affect the company.

Risks:

- Failure to adapt the business model
- Ineffective management of relevant aspects with the potential to affect the business
- Loss of competitiveness

Opportunities:

- Adequate response to the expectations of stakeholders and anticipation of new regulatory requirements.
- Development of new products and irruption in new markets.
- Public positions in key areas

DESCRIPTION OF THE MATERIAL TOPIC

Maintains **BUSINESS**

Renamed

New

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

The ACS Group's Sustainability Policy ACS

Risk management and opportunities

DESCRIPTION AND SUB-TOPICS

Identification, assessment and management of the risks and potential opportunities to which the Group is exposed, establishing the controls and follow-up models for their monitoring. The ACS Group has a risk control system to mitigate these risks and meet the targets set by the Board.

- Risk Management System and risk and opportunity map
- Identification and integration of financial and non-financial risk management
- Financial quantification of the implications of risks (financial and non-financial)
- Mechanisms to ensure the effectiveness of risk management processes
- Experience and training in risk management (governing bodies and employees)
- Crisis management
- Business continuity plan

ASSOCIATED RISKS AND OPPORTUNITIES

The geographical and business diversification of the ACS Group, together with its high operational decentralisation, makes the ACS Group exposed to numerous risks with the potential to directly impact the business. Therefore, an effective risk management and control system is necessary to ensure business resilience and compliance with the organisation's objectives.

➤ Associated risks Risk Map: Risk control in tenders

- | | |
|--|--|
| <p>Risks:</p> <ul style="list-style-type: none"> • Impact on the Company's targets. • Creation of uncertainty in the market and mistrust from analysts and investors • Equity loss • Vulnerability to emerging risks | <p>Opportunities:</p> <ul style="list-style-type: none"> • Business stability • Competitive advantages • Reputational improvement • Decision-making driver |
|--|--|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS

N/A

MAIN POLICIES IMPLEMENTED

- General Risk Control and Management Policy
- ACS Sustainability Policy
- Human Rights Policy
- Information Security Policy
- Competition Compliance Policy and Protocol
- Enforcement and anti-bribery policy

Financial solvency and value generation for shareholders and investors

DESCRIPTION AND SUB-TOPICS

The ACS Group's business model seeks to ensure maximum profitability for its shareholders and investors while pursuing global leadership, positioning itself as one of the main agents in the sectors in which it operates. To this end, a sound financial structure is necessary.

- | | |
|--|---|
| <ul style="list-style-type: none"> • Economic performance and attributable results • Profit and return • Long-term value generation for shareholders and investors • Market competition, differentiation and new competitors | <ul style="list-style-type: none"> • Business leadership • Purchases and sales • Business diversification and expansion into new markets (Internationalisation of the business) • Share in Joint Ventures • Public - Private Partnership (PPP) |
|--|---|

ASSOCIATED RISKS AND OPPORTUNITIES

The increasingly competitive and global environment in which the ACS Group operates involves large capital needs to successfully implement its projects, sound financial management to meet the challenges of the future while seeking to maximise profitability for its shareholders.

➤ Associated risk Risk Map: Inadequate investment/divestment strategy and Debt

- | | |
|--|--|
| <p>Risks:</p> <ul style="list-style-type: none"> • Financial risks (liquidity, credit, currency, etc.) • Devaluation of shares • Breach of the growth targets set | <p>Opportunities:</p> <ul style="list-style-type: none"> • Profitability • Leadership • Improvement of reputation |
|--|--|

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- General Risk Control and Management Policy
- Remuneration Policy

Transparency and dialogue with stakeholders

DESCRIPTION AND SUB-TOPICS

As part of the commitment to transparency in management, information from the Company is disclosed to stakeholders, with information being accessible, clear and truthful. Determining the sensitive information to be published, ensuring the veracity of the information provided and control over it has an impact on the Company's image. This transparency also requires stakeholders to make available the necessary channels of communication that make it possible to become aware of and respond to their expectations and thus establish relationships of trust with them.

- Strategy/Policy for communication with stakeholders
- Monitoring of financial and non-financial information
- Responsibilities and control points defined to ensure the quality of the information
- Verification of information
- Compliance with information disclosure requirements
- Communication channels with stakeholders
- Management of shareholder expectations
- Participation in institutions and associations

ASSOCIATED RISKS AND OPPORTUNITIES

Impartial, responsible, consistent and full communication with stakeholders makes it possible to establish relationships of trust that increase loyalty, offering opportunities, such as the supply of shared value products and services, which directly affect the development of the business. The associated risks may include conflict with stakeholders and impairment of the corporate image, which may negatively affect the execution of projects and the provision of services.

➤ Associated risks Risk Map: External communication with stakeholders and reliability of financial and non-financial information

Risks:

- Loss of trust
- Reduction in customer satisfaction
- Management of relations with stakeholders
- Loss of profitability

Opportunities:

- Protection of integrity
- Improvement of transparency
- Knowledge of customer needs

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- Code of Conduct for Business Partners
- Human Rights Policy
- General Risk Control and Management Policy
- Corporate Tax Policy
- Environmental policy
- Non-financial information law

Innovation and Technology

DESCRIPTION AND SUB-TOPICS

Improvement of operating processes through research and integration of technology that enable continuous improvement within the company, increasing the quality of the products offered and customer satisfaction.

- Innovation in the development of new products and services (in line with the new requirements: sustainability, innovation, digitalisation, etc.)
- Development of modern and innovative construction products and techniques (MMC)
- Investment in R&D+i
- Innovation for operational efficiency
- Building Information Modelling (BIM)
- Industry 4.0
- Intellectual property and patent management
- Innovation Hub

ASSOCIATED RISKS AND OPPORTUNITIES

Technological changes take place at such a fast speed that they require companies to adapt to them, in some cases as a competitive advantage and, in others, as a need for survival. Technological development must contribute to the management of resources and the achievement of the Company's objectives based on sustainability and knowledge as a driver of development. Innovation enables ACS to acquire a leading position vis-à-vis other competitors. However, the absence of technological and innovation plans may lead to a loss of competitiveness.

➤ Associated risks Risk Map: Loss of market competitiveness and innovation capacity.

Risks:

- Loss of efficiency
- Increase in competition
- Need for skilled labour

Opportunities:

- Increase in competitiveness
- Cost reduction
- Increase in the quality of services and products

DESCRIPTION OF THE MATERIAL TOPIC

Maintains	BUSINESS
Renamed	
New	

STAKEHOLDER

CUSTOMERS	EMPLOYEES	SOCIETY
SUPPLIERS AND CONTRACTORS		
REGULATORY AUTHORITIES		
SHAREHOLDERS, INVESTORS AND FINANCIAL INSTITUTIONS		

RELATED SDGS



MAIN POLICIES IMPLEMENTED

- ACS Sustainability Policy
- The Audit Committee Report

7.3. NON-FINANCIAL INFORMATION ANNEXES

7.3.1. GRI CONTENTS

This report was prepared in accordance with the Exhaustive option of the GRI Standards. For Materiality Disclosures Services, GRI Services reviewed the GRI content index to ensure that it is clear, and that the references for Contents 102-40 to 102-49 correspond to the sections indicated in the report.



GRI content index			
GRI Standard	Disclosure	Page number (s) and/or URL (s)	Omissions
GRI 101: Foundation 2016			
GRI 102: General Disclosures 2016			
Organisational profile	102-1 Name of the organisation	24	
	102-2 Activities, trademarks, products and services	24-25; 90	
	102-3 Location of the headquarters	24	
	102-4 Location of operations	25;55-56;62-63;67-68	
	102-5 Ownership and legal form	190	
	102-6 Markets served	25;55-56;62-63;67-68	
	102-7 Size of the organisation	24	
	102-8 Information on employees and other workers	119-120	
	102-9 Supply chain	161	
	102-10 Significant changes in the organisation and its supply chain	40-41	
	102-11 Precautionary principle or approach	96	
	102-12 External initiatives	151;230	
	102-13 Membership associations	230	
Strategy	102-14 Statement from senior decision-makers	12-13	
	102-15 Key impacts, risks and opportunities	44-47;92-93;98-100;117-118;130;139;149;164;170	
Ethics and transparency	102-16 Values, principles, standards and norms of behaviour	26;140-149	
	102-17 Advisory mechanisms and ethical concerns	147	

GRI content index			
GRI Standard	Disclosure	Page number (s) and/or URL (s)	Omissions
Governance	102-18 Governance structure	188-189	
	102-19 Delegating authority	188-189	
	102-20 Executive-level responsibility for economic, environmental and social topics	192	
	102-21 Consulting stakeholders on economic, environmental and social projects.	200-201	
	102-22 Composition of the highest governance body and its committees	16-17	
	102-23 Chair of the highest governance body	16-17	
	102-24 Nomination and selection of the highest governance body	192	
	102-25 Conflicts of interest	189	
	102-26 Role of the highest governance body in setting purpose, values and strategy	192	
	102-27 Collective knowledge of the highest governance body	193	
	102-28 Evaluating the highest governance body's performance	192	
	102-29 Identifying and managing economic, environmental and social impacts.	44-47;92-93;98-100;117-118;130;139;149;164;170	
	102-30 Effectiveness of risk management processes	44-47	
	102-31 Review of economic, environmental and social topics	Economic topics at least quarterly. Environmental and social topics, at least annually.	
	102-32 Role of the highest governance body in preparing sustainability reports	188-189	
	102-33 Communicating critical concerns	147-148;150-151	
	102-34 Nature and total number of critical concerns	148	
	102-35 Remuneration policies	192;194;234	
	102-36 Process for determining remuneration	194;234	
	102-37 Stakeholders' involvement in remuneration	194;234	
102-38 Annual total compensation ratio	127-128;234		
102-39 Percentage increase in annual total compensation ratio	127-128;234		
Stakeholder engagement	102-40 List of stakeholder groups	150-151	
	102-41 Collective bargaining agreements	129	
	102-42 Identifying and selecting stakeholders	150-151	
	102-43 Approach to stakeholder engagement	151	
	102-44 Key issues and concerns raised	200-202	
Reporting practice	102-45 Entities included in the consolidated financial statements	9	
	102-46 Defining report content and topic Boundaries	198-200; 226-229	
	102-47 List of material topics	200-202	
	102-48 Restatements of information	199	
	102-49 Changes in reporting	199	
	102-50 Period covered by the report	9	
	102-51 Date of last report	Mar-20	
	102-52 Reporting cycle	199	
	102-53 Contact point for questions regarding the report	230	
	102-54 Claims of reporting in accordance with the	9;198,213	
	102-55 GRI content index	213	
102-56 External verification	236-238		
Material issues			
Ethics & Compliance			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	205; 140-149	
	103-2 Management approach and components	205;140-149	
	103-3 Evaluation of the management approach	140-149	

GRI content index			
GRI Standard	Disclosure	Page number (s) and/ or URL (s)	Omissions
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	144-145	
	205-2 Communication and training on anti-corruption policies and procedures	196	
	205-3 Confirmed incidents of corruption and actions taken	No cases of confirmed corruption were detected in 2021	
GRI 206: Anti-unfair competition 2016	206-1 Legal actions relating to anti-competitive behaviour, anti-trust and monopoly practices	4 cases of ongoing lawsuits	
Occupational health & safety for employees and contractors			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	204; 131-139	
	103-2 Management approach and components	204; 131-139	
	103-3 Evaluation of the management approach	131-139	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	131-132	
	403-2 Hazard identification, risk assessment and incident investigation	132-133	
	403-3 Occupational health services	131-134	
	403-4 Workers' participation, consultation and communication of occupational health and safety	129	
	403-5 Occupational Health and Safety training	135	
	403-6 Promotion of worker health	134	
	403-7 Prevention and mitigation impact on the health and safety of workers directly linked by business relationships	138	
	403-8 Workers covered by an occupational health and safety management system	132	
	403-9 Work-related injuries	138-139; 220-221	
	403-10 Occupational illnesses	138-139; 220-221	
Sector Disclosure: Construction and Real Estate	CRE6 Percentage of the organisation that operates in accordance with internationally recognised and verified health and safety management systems	132	
Climate change: transition to a low-carbon business model			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	204;96-103	
	103-2 Management approach and components	204;96-103	
	103-3 Evaluation of the management approach	96-103	
GRI 305: Emissions 2016	305-1 Direct (scope 1) GHG emissions	101	
	305-2 Energy indirect (scope 2) GHG emissions	101	
	305-3 Other indirect (scope 3) GHG emissions	101	
	305-4 GHG emissions intensity	101	
	305-5 Reduction of GHG emissions	101;103	
	305-6 Emissions of ozone-depleting substances (ODS)	219	
	305-7 Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	219	
Sector Disclosure: Construction and Real Estate	CRE3 Greenhouse gas emissions intensity from buildings.	Complete information on this content is not available	Only partial information on this content is collected on Page 101
	CRE4 Greenhouse gas emission intensity from new construction and restoration activities	101	
Risk and opportunity management			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	211;44-47	
	103-2 Management approach and components	211;44-47	
	103-3 Evaluation of the management approach	44-47	
Good Corporate Governance			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	210; 192-195;234	
	103-2 Management approach and components	210; 192-195;234	
	103-3 Evaluation of the management approach	192-195;234	

GRI content index			
GRI Standard	Disclosure	Page number (s) and/ or URL (s)	Omissions
Sustainability strategy and governance			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	210; 35-36; 188-189;192-193	
	103-2 Management approach and components	210; 35-36; 188-189;192-193	
	103-3 Evaluation of the management approach	35-36; 188-189;192-193	
Environmental management and biodiversity protection			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	203; 96; 116-118	
	103-2 Management approach and components	203; 96; 116-118	
	103-3 Evaluation of the management approach	96; 116-118	
GRI 307: Environmental compliance 2016	307-1 Failure to comply with environmental laws and regulations	117	
GRI 304: Biodiversity	304-1 Operations sites owned, leased or managed located within or adjacent to protected areas or areas of high biodiversity value outside protected areas	116	
	304-2 Significant impacts of activities, products, and services on biodiversity	116	
	304-3 Protected or restored habitats	116	
	304-4 Species on the IUCN Red List and on national conservation lists whose habitats are in areas affected by operations	Complete information on this content is not available	Only partial information on this content iscollected on Page 116
Sector Disclosure: Construction and Real Estate	CRE5 Soils remediated and in need of remediation for existing or expected land uses, according to applicable legal requirements	Complete information on this content is not available	Only partial information on this content is collected on Page 116
Equality, diversity and non-discrimination			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	208;120-121; 125-129	
	103-2 Management approach and components	208;120-121; 125-129	
	103-3 Evaluation of the management approach	120-121; 125-129	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity in governing bodies and employees	120-121; 125-129	
	405-2 Ratio of basic salary and remuneration of women vs. men	129	
GRI 406: Non-discrimination 2016	406-1 Cases of discrimination and corrective actions taken	147	
Respect for Human Rights			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	206; 145-146	
	103-2 Management approach and components	206; 145-146	
	103-3 Evaluation of the management approach	145-146	
GRI 412: Human rights assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	146	
	412-2 Training employees on human rights policies or procedures	148	
	412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	145-146	
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	145-146; 162-163	
GRI 409: Forced or compulsory labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	145-146; 162-163	
Quality employment and fair remuneration			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	209; 125-129	
	103-2 Management approach and components	209; 125-129	
	103-3 Evaluation of the management approach	125-129	

GRI content index			
GRI Standard	Disclosure	Page number (s) and/ or URL (s)	Omissions
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	120-121	
	401-2 Benefits for full-time employees that are not provided to part-time or temporary employees	Companies representing 76.77% of ACS Group employees state that they have social benefits for full-time employees which are not offered to temporary or part-time employees, mainly related to insurance.	
	401-3 Parental leave	129	
Transparency and dialogue with stakeholders			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	212; 150-151	
	103-2 Management approach and components	212; 150-151	
	103-3 Evaluation of the management approach	150-151	
Financial solvency and generation of value for shareholders and investors			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	211; 37-39;42-43; 71-87	
	103-2 Management approach and components	211; 37-39;42-43; 71-87	
	103-3 Evaluation of the management approach	37-39;42-43; 71-87	
Sustainable & resilient infrastructures			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	206;104-106	
	103-2 Management approach and components	206;104-106	
	103-3 Evaluation of the management approach	104-106	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	107-108	
	302-2 Energy consumption outside the organisation	107-108	
	302-3 Energy intensity	107-108	
	302-4 Reduction in energy consumption	107-108	
	302-5 Reduction in energy requirements for products and services	104-106	
Sector Disclosure: Construction and Real Estate	CRE1 Building energy intensity	102-31 Review of economic, environmental and social topics	Economic topics at least quarterly. Environmental and social topics, at least annually.
	CRE8 Type and number of sustainability certifications, ratings or labels for new construction, management, occupancy, or retrofitting	104-106	
Sustainable investment and financing			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	207; 176-179	
	103-2 Management approach and components	207; 176-179	
	103-3 Evaluation of the management approach	176-179	
Customer focus and quality			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	209; 165 -167	
	103-2 Management approach and components	209; 165 -167	
	103-3 Evaluation of the management approach	165 -167	
Talent attraction & professional development			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	203; 122-125	
	103-2 Management approach and components	203; 122-125	
	103-3 Evaluation of the management approach	122-125	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	124	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	122-125	
	404-3 Percentage of employees receiving regular performance and career development reviews	123	

GRI content index			
GRI Standard	Disclosure	Page number (s) and/ or URL (s)	Omissions
Local development and community impact			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	202; 153-159	
	103-2 Management approach and components	202; 153-159	
	103-3 Evaluation of the management approach	153-159	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	23.86%	
	413-2 Operations with significant potential impacts or actual negative impacts on local communities	0.00%	
Sector Disclosure: Construction and Real Estate	CRE7 Number of persons voluntarily or unintentionally displaced or resettled, broken down by project	Not available	
Responsible supply chain management			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	205; 160-164	
	103-2 Management approach and components	205; 160-164	
	103-3 Evaluation of the management approach	160-164	
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	161	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	162-163	
	308-2 Negative environmental impacts in the supply chain and actions taken	162-163	
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	162-163	
	414-2 Negative social impacts in the supply chain and actions taken	162-163	
Circularity in construction materials sourcing and waste management			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	208; 108-113	
	103-2 Management approach and components	208; 108-113	
	103-3 Evaluation of the management approach	108-113	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	110	
	301-2 Recycled inputs	219	
	301-3 Reused products and packaging materials	219	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	111-113	
	306-2 Management of significant waste-related impacts	111-113	
	306-3 Generated waste	111-112	
	306-4 Wastes not for disposal	112	
	306-5 Waste for disposal	112	
Innovation & Technology			
GRI 103: 2016 management approach	103-1 Explanation of the material topic and its boundary	212; 171-175	
	103-2 Management approach and components	212; 171-175	
	103-3 Evaluation of the management approach	171-175	
Water management			
GRI 303: Water and effluents 2018	303-1 Interaction with water as a shared resource	114-115	
	303-2 Management of water discharge-related impacts	114-115	
	303-3 Water withdrawal	114	
	303-4 Water discharge	114	
	303-5 Water consumption	114	
Sector Disclosure: Construction and Real Estate	CRE2 Building water intensity	Complete information on this content is not available	Only partial information on this content is collected. Page 114

7.3.2. ADDITIONAL INDICATORS

ENVIRONMENT

(301-1 & 301-2) Total materials used and percentage of materials recycled	2020	2021
Total wood purchased (m3)	1,162,492	3,031,227
Percentage of certified wood (1)	1.1%	2.6%
Total steel purchased (t)	456,053	558,038
Percentage of recycled steel (2)	46.7%	65.4%
Total concrete purchased (m3)	4,555,262	4,659,934
Percentage of cement/concrete with recycled aggregate	11.5%	18.7%
Total glass purchased (m2) (3)	83,400	114,247
Percentage of glass recycled (4)	0.6%	0.5%

(1) Scope of data on procurement expenses of 69.51% in 2020 and 71.38% in 2021.

(2) Scope of data on procurement expenses of 33.09% in 2020 and 90.30% in 2021.

(3) Scope of data on procurement expenses of 33.09% in 2020 and 90.30% in 2021.

(4) Scope of data on procurement expenses of 90.40% in 2020 and 90.30% in 2021.

Other atmospheric emissions (kg)	2020	2021
Amount of significant atmospheric emissions, in kg of NOx.	1,304,784	1,138,067
Amount of significant atmospheric emissions, in kg of SOx.	949	1,104
Amount of significant atmospheric emissions, in kg of other significant atmospheric emissions.	169,890	157,470

For the calculation of significant air emissions of NOx, SOx and other (NMVC), the fuel, electricity and kilometres travelled conversion factors of the European Environment Agency (EEA) published in 2019 were used as a reference.

(302-1) Energy consumption by source	2018	2019	2020	2020 Reexp.	2021
Total ACS Group					
Petrol + Diesel (million liters)	1,138	1,189	1,064	134	117
Liquefied Petroleum Gas (million liters)	0	1.17	3	3	3
Natural Gas (kWh)	37,983,207	40,653,763	32,351,560	36,249,837	123,816,395
Biofuel (million liters)	0.1	0.7	0.4	0.0	0.0
Electricity (MWh)	516,211	574,170	429,921	226,505	247,927
Electricity from renewable sources (MWh)	23,771	63,323	64,246	51,651	69,506

(302-1) Energy consumption by source	2020 Rest.	2021
Construcción +Concesiones		
Petrol + Diesel (million liters)	20	20
Liquefied Petroleum Gas (million liters)	3	1.87
Natural Gas (kWh)	4,113,522	90,758,505
Biofuel (million liters)	0.0	0.0
Electricity (MWh)	178,894	211,025
Electricity from renewable sources (MWh)	24,334	38,996
Concesiones		
Petrol + Diesel (million liters)	0	0
Liquefied Petroleum Gas (million liters)	1	0.54
Natural Gas (kWh)*	195,047	314,637
Biofuel (million liters)	0.0	0.0
Electricity (MWh)	423	517
Electricity from renewable sources (MWh)	119	160
Services		
Petrol + Diesel (million liters)	0	0
Liquefied Petroleum Gas (million liters)	0	0.42
Natural Gas (kWh)	31,941,269	32,743,253
Biofuel (million liters)	0.0	0.0
Electricity (MWh)	47,188	36,385
Electricity from renewable sources (MWh)	27,198	30,351

HEALTH AND SAFETY

	2018	2019	2020 Reexp.*	2021
Total number of hours worked	374,536,406	404,419,164	239,578,918	241,809,479
Total number of hours worked (Men)	252,561,561	262,081,851	119,640,539	117,186,115
Total number of hours worked (Women)	121,974,819	142,337,312	119,938,379	124,623,363
Total number of accidents with time off from work	4,166	4,232	2,746	3,299
Total number of accidents with time off from work (Men)	1,495	1,443	750	856
Total number of accidents with time off from work (Women)	2,671	2,846	1,995	2,443
Fatal accidents for own employees	4	4	4	2
Fatal accidents for own employees (Men)	4	4	4	2
Fatal accidents for own employees (Women)	0	0	0	0
Fatal accidents for contractor employees	7	4	2	5
Total number of occupational disease cases (employees)	104	150	70	66
Total number of occupational disease cases (Male employees)	74	107	39	29
Total number of occupational disease cases (Female employees)	30	44	31	37
Frequency Index of Occupational Disease (employees)	0.278	0.371	0.292	0.273
Frequency Index of Occupational Disease (Male employees)	0.293	0.408	0.325	0.247
Frequency Index of Occupational Disease (Female employees)	0.246	0.309	0.260	0.297
Total number of occupational disease cases (contractors)	6	1	0	0
Frequency Index of Occupational Disease (contractors)	0.036	0.005	0.000	0.000
Percentage of days lost due to absenteeism	1.3%	1.3%	1.2%	1.2%

(403-4) HEALTH AND SAFETY INDICATORS	2020	2021
Total ACS Group		
Percentage of workers represented on formal joint health and safety committees for management and employees	100.00%	100.00%
Health and safety issues covered in formal agreements with trade unions	96.93%	97.14%
Construction		
Percentage of workers represented on formal joint health and safety committees for management and employees	100.00%	100.00%
Health and safety issues covered in formal agreements with trade unions	92.68%	93.09%
Concessions		
Percentage of workers represented on formal joint health and safety committees for management and employees	100.00%	100.00%
Health and safety issues covered in formal agreements with trade unions	100.00%	100.00%
Services		
Percentage of workers represented on formal joint health and safety committees for management and employees	100.00%	100.00%
Health and safety issues covered in formal agreements with trade unions	100.00%	100.00%

(403-9) WORK-RELATED INJURIES. EMPLOYEES	2020	2021
Number of deaths resulting from work-related injuries	4	2
Construction	4	2
Concessions	0	0
Services	0	0
Death rate resulting from work-related injuries (1)	0.02	0.01
Construction	0.04	0.02
Concessions	0.00	0.00
Services	0.00	0.00
Number of work-related injuries with significant consequences	9	5
Construction	3	1
Concessions	0	0
Services	6	4
Rate of work-related injuries with significant consequences (2)	0.04	0.02
Construction	0.03	0.01
Concessions	0.00	0.00
Services	0.05	0.03
Number of recordable work-related injuries	5,937	6,711
Construction	482	526
Concessions	0	2
Services	5,455	6,183
Rate of recordable work-related injuries (3)	4.96	5.55
Construction	0.84	0.94
Concessions	0.00	0.73
Services	8.73	9.56

(403-9) WORK-RELATED INJURIES CONTRACTORS	2020	2021
Number of deaths resulting from work-related injuries	2	5
Construction	2	5
Concessions	0	0
Services	0	0
Death rate resulting from work-related injuries (1)	0.01	0.04
Construction	0.01	0.04
Concessions	0.00	0.00
Services	n.a.	n.a.
Number of work-related injuries with significant consequences	9	8
Construction	9	8
Concessions	0	0
Services	0	0
Rate of work-related injuries with significant consequences (2)	0.06	0.06
Construction	0.06	0.06
Concessions	0.00	0.00
Services	n.a.	n.a.
Number of recordable work-related injuries	962	980
Construction	958	978
Concessions	4	2
Services	0	0
Rate of recordable work-related injuries (3)	1.38	1.46
Construction	1.37	1.46
Concessions	2.57	1.54
Services	n.a.	n.a.

(1) Number of deaths resulting work-related accidents per million hours worked.

(2) Number of work-related injuries with significant consequences per million hours worked.

(3) Number of recordable work-related injuries per two hundred thousand hours worked.

7.3.3. MONITORING OF PRIORITY TARGETS IN THE SUSTAINABILITY MASTER PLAN 2025

MONITORING OF PRIORITY GOALS SUSTAINABILITY MASTER PLAN 2025						
Priority Goal	Tracking Indicator	Comparable Evolution (1)			Related Contents	
		Reference value (2)	2020	2021		
1	Reduction of Scope 1 emissions by 35% by 2030, with an intermediate reduction target of at least 15% by 2025	Scope 1 emissions	487,739	352,891	323,889	5.1.1. Fight against climate change
2	Reduction of Scope 2 emissions by 60% by 2030, with an intermediate reduction target of at least 30% by 2025	Scope 2 Emissions	169,856	92,466	103,637	5.1.1. Fight against climate change
3	Maintain an 80% rate of waste (hazardous and non-hazardous) destined for reuse/recycling	Waste for reuse and recycling rate	77.7%	84.5%	82.6%	5.1.2. Circular economy: sustainable use of resources and waste management
4	Progressive minimization of non-hazardous waste destined for landfills	Non-hazardous waste for landfill	21.2%	13.1%	14.9%	5.1.2. Circular economy: sustainable use of resources and waste management
5	Reach 45% of Infrastructure sales in projects with sustainable certification by 2025 (2)	% Construction sales in projects with sustainable certification	34.4%	34.4%	41.3%	5.1.1. Fight against climate change
6	Increase the number of operations subject to environmental management systems certified under ISO 14001	Operations subject to environmental management systems certified to ISO 14001 standard	87.3%	86.2%	87.3%	5.1. Environment
7	Extending the certification of H&S management systems by exceeding 97% of employees subject to certified safety and health management systems by 2025	Percentage of total employees covered by OSHAS18001 or ISO 45001	90.6%	90.8%	91.8%	5.3. Occupational Health & Safety
8	Decrease own employee frequency rate by 15% compared to 2019	Own employees frequency rate	13.8	11.5	13.6	5.3.2. Safety Statistics
9	Increase by 25% the presence of women in senior management positions compared to 2019 and that the total number of women in senior positions represents 20% by 2025	Women in senior management positions	93	106	113	5.2.2. Equal opportunities, diversity and inclusion
		% Women in management positions	18.0%	20.0%	20.2%	
10	Increase by 7% the number of employees belonging to vulnerable groups with respect to 2020 (2)	Employees belonging to vulnerable groups	9,819	9,819	10,320	5.2.2. Equal opportunities, diversity and inclusion
11	Promote community investment by progressively increasing funds for social action and improve impact monitoring and measurement	Funds for social action (€ mn)	12.1	16.0	11.7	5.6. Contribution to Society
12	Strengthening sustainability governance	Actions carried out to adapt the Group's governance structure to the increased requirements in terms of sustainability	n.a.	n.a.	n.a.	5.1.1. Fight against climate change 5.4. Regulatory Compliance 6.0. Corporate Governance
13	100% of employees with responsibility for compliance trained through compliance programs by 2025	Employees trained in compliance in the reporting year	62,397	39,213	45,909	5.4.8. Training
14	Evaluate 100% of own operations on Human Rights by 2025	Operations evaluated in the area of Human Rights	n.a.	n.a.	79.0%	5.4.4. Human Rights
		% Eligible sales	n.a.	n.a.	86.3%	
		% Eligible Opex	n.a.	n.a.	82.8%	
15	Quantify the volume of sustainable assets in the ACS portfolio aligned with the EU Environmental Taxonomy	% Eligible Capex	n.a.	n.a.	77.8%	5.11. European Union taxonomy
16	75% of suppliers trained in the Business Partner Code of Conduct by 2025	% Suppliers that have received Code of Conduct training throughout their contractual relationship	n.a.	n.a.	8.8%	5.8. Suppliers
17	Evaluate 100% of critical direct suppliers in terms of sustainability during the Plan period	% Critical direct suppliers evaluated in the last 3 years	n.a.	n.a.	97.0%	5.8. Suppliers

(1) For the sake of data comparability, where possible, historical data are recalculated with the same scope of consolidation perimeter and calculation criteria as those reported in 2021.

(2) The reference value refers as a general rule to the restated 2019 data excluding Industrial Services and the sale of the 50% stake of Thies in those which is material, except in objective 5 which is put as reference value the year 2020 for not having restated data for 2019 and objective 10 of vulnerable groups which in the objective is taken as reference value the 2020 data. The reference value has been restated considering the same scope of consolidation perimeter and calculation criteria as those reported in the last reporting year.

7.3.4. CONTRIBUTION TO THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS

The ACS Group, through the development of its activity focused on the development of transportation and energy infrastructure, as well as the social dimension offered through the Services activity, makes a conscientious effort to accomplish the commitments in the 2030 Agenda for Sustainable Development. In this regard, the Group measures its performance in terms of its contribution to the Sustainable Development Goals (SDGs) that are most

closely related to its activity. This contribution is also reinforced by its dimension and its international presence.

Following the approval of the new 2025 Sustainability Master Plan, the ACS Group has determined that it contributes substantially to the achievement of 6 Sustainable Development Goals linked to the Group's activity, through the commitments established and strategic lines.

GOAL
8



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL.

SPECIFIC TARGETS TO WHICH THE ACS GROUP CONTRIBUTES

- 8.2 Achieve higher levels of economic productivity through diversification, technological modernisation and innovation.
- 8.4 Gradually improve the efficient production and consumption of global resources by 2030 and seek to disconnect economic growth from environmental degradation.
- 8.5 Achieve full, productive and decent employment for all, as well as equal remuneration.
- 8.6 Reduce the proportion of young people who are not in education, employment, or training.
- 8.8 Protect labour rights and promote a safe and safe working environment for all workers.

RELATED COMMITMENTS OF THE 2025 SUSTAINABILITY MANAGEMENT PLAN

- Prioritising occupational health and safety in employees and contractors
- Driver of economic and social development at the service of the local community
- Leading group in the development of specialised and diverse talent

CONTRIBUTION BY THE ACS GROUP

As a global company, the ACS Group participates in the development of key sectors for the global economy and provides jobs to a large number of people. Furthermore, the Group understands the important role that having local roots and being sensitive to the unique features of each site has in the company's success. The Group companies have commitments to remain in most of the regions where they operate, actively contributing to the economic and social development of these settings, recruiting a high percentage of local workers and suppliers. The Group is committed to the professional development of its employees and is a strong advocate of internationally recognised human and labour rights. The company also encourages, respects and protects the freedom to participate in trade unions and the right of association of its workers. In the ACS Group, occupational health and safety are also a priority objective in the development of all Group activities.

MANAGEMENT AND MONITORING INDICATORS

- Number of employees: 122.502
- % of employees with permanent contracts: 72.3%
- % of local employees: 97.4%
- % of local suppliers: 83.4%
- New hires during the year: 39.480
- % of contracts <35 years: 40.7%
- Number of employees trained during the year: 56.263
- % of employees covered by occupational management and safety systems: 91.8%

GOAL
9



BUILDING RESILIENT INFRASTRUCTURE, PROMOTING INCLUSIVE AND SUSTAINABLE INDUSTRIALISATION AND FOSTERING INNOVATION

SPECIFIC TARGETS TO WHICH THE ACS GROUP CONTRIBUTES

- 9.1 Develop reliable, sustainable, resilient and quality infrastructure to support economic development and human well-being.
- 9.4 Modernise infrastructure and reconvert industries to be sustainable, using resources more effectively and promoting the implementation of clean and environmentally sound technologies and industrial processes.
- 9.a Facilitate the development of sustainable and resilient infrastructure in developing countries through increased financial, technological and technical support.

RELATED SUSTAINABILITY MANAGEMENT PLAN 2025 COMMITMENTS

- Being leaders in sustainable infrastructure

CONTRIBUTION BY THE ACS GROUP

Through its infrastructure and industry development activity, the ACS Group significantly contributes to the economic progress of societies and people's well-being. The ACS Group also made a determined commitment to be a leader in sustainable infrastructure. The Group increasingly invests in R&D+i, using resources more effectively and promoting the adoption of sustainable industrial technologies and processes.

MANAGEMENT AND MONITORING INDICATORS

- Sales in projects with sustainable certifications: EUR 10,688 million
- Investment in R&D+i: EUR 38.7million

GOAL
10



REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

SPECIFIC TARGETS TO WHICH THE ACS GROUP CONTRIBUTES

- 10.2 Promote the social, economic and political inclusion of all people.
- 10.3 Ensure equal opportunities and reduce inequality of results.

RELATED SUSTAINABILITY MANAGEMENT PLAN 2025 COMMITMENTS

- Leading group in the development of specialised and diverse talent
- Driver of economic and social development at the service of the local community

CONTRIBUTION BY THE ACS GROUP

Through its infrastructure construction activities in underdeveloped countries, the ACS Group contributes to the reduction of inequalities among countries by generating a favorable economic and social environment for their development.

In addition, Clece, the ACS company dedicated to personal services, among others, has a strong social focus and a vocation of inclusion and integration of people, fostering the reduction of inequalities. In addition to serving vulnerable communities, it also integrates people from these groups into its workforce.

On the other hand, the Social Action activities carried out by the Group companies and the ACS Foundation are mainly aimed at reducing inequality.

MANAGEMENT AND MONITORING INDICATORS

- Employees belonging to vulnerable groups 10,320
- Investment in Social Action: EUR 11.7 million

GOAL
11



MAKING CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

SPECIFIC TARGETS TO WHICH THE ACS GROUP CONTRIBUTES

- 11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all and improve road safety.
- 11.3 Between now and 2030, increased inclusive and sustainable urban development.

RELATED SUSTAINABILITY MANAGEMENT PLAN 2025 COMMITMENTS

- Being leaders in sustainable infrastructure

CONTRIBUTION BY THE ACS GROUP

The ACS Group, through its various activities, provides services which contribute to creating more efficient and sustainable cities. Among these services, it is worth highlighting sustainable building, the construction of public transport systems, traffic management services, etc.

In addition, the Group contributes to R&D projects for the development of more efficient and resilient materials and more sustainable cities.

MANAGEMENT AND MONITORING INDICATORS

- Sales in projects with sustainable certifications: EUR 10,688 million
- R & D projects related to sustainability: 28



GOAL
12



ENSURING SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

SPECIFIC TARGETS TO WHICH THE ACS GROUP CONTRIBUTES

12.2 By 2030, achieving sustainable management and efficient use of natural resources.

12.5 Between now and 2030, significantly reduce waste generation through prevention, reduction, recycling and reuse activities

RELATED SUSTAINABILITY MANAGEMENT PLAN 2025 COMMITMENTS

- Integrate circularity in our activities
- Ensure responsible management of the supply chain in line with commitments and action standards

CONTRIBUTION BY THE ACS GROUP

The ACS Group promotes responsible management of its entire supply chain and implements measures for the efficient use of natural resources in all its projects. From the design phase to execution, the use of sustainable materials is encouraged, water and energy consumption is rationalised and waste is properly managed, promoting its prevention and minimisation, with the goal of maintaining an 80% percentage of waste to be reused and recycled.

Moreover, the ACS Group promotes the assessment of its suppliers in terms of sustainability, with the aim of reaching 100% of its suppliers assessed by 2025.

MANAGEMENT AND MONITORING INDICATORS

- % of waste destined for Reuse and recycling: 83.8%
- % of suppliers assessed over the last 3 years in terms of sustainability: 71.9%

GOAL
13



TAKING URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS EFFECTS

SPECIFIC TARGETS TO WHICH THE ACS GROUP CONTRIBUTES

13.1 Strengthen resilience to climate-related risks.

13.3 Improve awareness of climate change mitigation and adaptation

RELATED SUSTAINABILITY MANAGEMENT PLAN 2025 COMMITMENTS

- Move climate neutrality forward to 2045
- Sustainability in the governance model

CONTRIBUTION BY THE ACS GROUP

The ACS Group strives to contribute to the transition to a low-carbon economy by including measures to adapt to and mitigate climate change in its activities, as well as identifying opportunities for the promotion of environmentally friendly products and services that minimise its impact. The ACS Group has undertaken to move forward its climate neutrality to 2045, as well as to improve the measurement of its footprint and reduce it in the short and medium term.

MANAGEMENT AND MONITORING INDICATORS

- Variation in Scope 1 emissions (vs. 2020): -8.2%
- Variation in Scope 2 emissions (vs. 2020): +12.1%
- kWh of renewable energy consumed: 69,506,084



7.3.5. SCOPE OF THE DATA

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ENVIRONMENT

% of turnover	2020	2021
Implementation of ISO 14001 certification	96.13%	96.37%
Implementation of other certifications	96.13%	96.37%
Projects registered and certified as per efficient construction certifications	95.96%	96.20%

% of turnover	2018	2019	2020	2021
Petrol (million litres)	95.67%	96.79%	96.13%	96.37%
Diesel (million litres)	95.67%	96.79%	96.13%	96.37%
LPG (million litres)	95.67%	96.79%	96.13%	96.37%
Natural gas (kWh)	95.67%	96.79%	96.13%	96.37%
Biofuel (million litres)	95.67%	96.79%	96.13%	96.37%
Electricity (MWh)	95.67%	96.79%	96.13%	96.37%
Electricity from renewable sources (MWh)	95.67%	96.79%	96.13%	96.37%
Business travel: total km travelled on short-haul flights (< 500 km)	95.67%	96.79%	96.13%	96.37%
Business Travel total km travelled on medium-haul flights (500 km < X < 1,600 km)	95.67%	96.75%	96.13%	96.37%
Business travel total km travelled on short-haul flights (< 1,600 km)	95.67%	96.79%	96.13%	96.37%
Business Travel Total km travelled in private vehicles for business purposes	95.67%	96.79%	96.13%	96.37%
Business Travel Total km travelled by train	95.67%	96.79%	96.13%	96.37%
Business Travel Total km travelled by boat	95.67%	96.79%	96.13%	96.37%
Others (t CO2eq)	94.03%	96.79%	95.96%	96.20%
Efficient use of water resources				
Water withdrawal (m3)	95.67%	95.81%	96.13%	96.37%
Water withdrawal in water stress areas (m3)	nd	95.81%	96.13%	96.37%
Water discharge (m3)	nd	95.81%	96.13%	96.37%
Water discharge in water stress areas (m3)	nd	95.81%	96.13%	96.37%
Waste management				
Non-hazardous waste generated (t)	95.67%	96.75%	96.13%	96.37%
Hazardous waste generated (t)	95.67%	96.79%	96.13%	96.37%

Other atmospheric emissions (kg)	2020	2021
Quantity of significant atmospheric emissions, in kg of NOx	96.13%	96.37%
Amount of significant atmospheric emissions, in kg of SOx.	96.13%	96.37%
Quantity of significant atmospheric emissions, in kg, of other significant atmospheric emissions.	96.13%	96.37%

Materials (% of Group procurements)	2020	2021
Total wood purchased (m3)	95.06%	96.19%
Percentage of certified wood	69.51%	71.38%
Total steel purchased (t)	95.06%	96.19%
Percentage of recycled steel	33.09%	90.30%
Total concrete purchased (m3)	95.06%	96.19%
Percentage of cement/concrete with recycled aggregate	33.09%	90.30%
Total glass (m2)	90.40%	90.30%
Percentage of recycled glass	90.40%	90.30%

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PEOPLE

Total % of employees	2020	2021
Total employees	100.00%	100.00%
Local employees	98.55%	96.68%
Employees by area of activity	100.00%	100.00%
Personnel by professional category and area of activity	100.00%	100.00%
Breakdown by type of contract	100.00%	100.00%
Personnel by professional category and gender	100.00%	100.00%
Personnel by geographical area	100.00%	100.00%
Total staff turnover	98.55%	96.68%
Total turnover for men	98.55%	96.68%
Total turnover for women	98.55%	96.68%
Voluntary turnover	98.55%	96.68%
Voluntary turnover for men	98.55%	96.68%
Total turnover for women	98.55%	96.68%
Of the employees reported, number of women with a management position (construction/project manager or similar and superior)	98.55%	96.68%
Of the employees reported, number of men with a management position (construction/project manager or similar and superior)	98.55%	96.68%
Of the employees reported, number of women management positions	98.55%	96.68%
Of the employees reported, number of men management positions	98.55%	96.68%
Remuneration Directors and Executive Management	100.00%	100.00%
Average annual remuneration	98.55%	96.68%
Measures to promote equal treatment and opportunities for men and women	98.55%	96.68%
Protocols against sexual harassment	98.55%	96.68%
Measures to ensure equal opportunities and avoid discrimination in the selection process for any position	98.55%	96.68%
Disabled persons	83.59%	82.99%
Systems to ensure universal accessibility for employees	98.55%	96.68%
Work-family life balance measures	98.55%	96.68%
Percentage of men/women who return to work after paternity/maternity leave	98.55%	96.68%
Total number of absenteeism days	98.55%	96.68%
Employees affiliated with trade union organisations	79.22%	78.83%
Employees covered by collective bargaining agreements or by an independent trade union	98.55%	96.68%
Workers of the ACS Group represented on formal joint health and safety committees for management and employees	99.41%	99.40%
Safety and Health issues covered by agreements	99.41%	99.40%
Employees covered by a formal professional development system	98.55%	96.68%
Employees subject to performance evaluation processes	98.55%	96.68%
Employees covered by variable remuneration systems	98.55%	98.55%
Employees trained	98.55%	96.68%
Total teaching hours given	98.55%	96.68%
Investment in training (millions of euros)	98.55%	96.68%
Breakdown of hours by professional category	98.55%	96.68%

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HEALTH AND SAFETY

% of employees	2018	2019	2020	2021
Percentage of total employees covered by OSHAS 18001 and ISO45001 certification	99.94%	99.43%	99.41%	99.40%
Total number of hours worked (own employees)	99.94%	99.43%	99.41%	99.40%
Total number of hours worked own employees (men)	99.94%	99.43%	99.41%	99.40%
Total number of hours worked own employees (women)	99.94%	99.43%	99.41%	99.40%
Total number of accidents with time off (own employees)	99.94%	99.43%	99.41%	99.40%
Total number of accidents with time off (men)	99.94%	99.43%	99.41%	99.40%
Total number of accidents with time off (women)	99.94%	99.43%	99.41%	99.40%
Total number of working days lost (own employees)	99.94%	99.43%	99.41%	99.40%
Total number of working days lost own employees (men)	99.94%	99.43%	99.41%	99.40%
Total number of working days lost own employees (women)	99.94%	99.43%	99.41%	99.40%
Total number of hours worked (contractors)	91.30%	96.66%	99.41%	99.40%
Total number of accidents with time off (contractors)	99.94%	99.43%	99.41%	99.40%
Total number of working days lost (contractors)	91.30%	96.66%	99.41%	99.40%
Own employee deaths due to work-related accidents	99.94%	99.43%	99.41%	99.40%
Own employee deaths due to work-related accidents (men)	99.94%	99.43%	99.41%	99.40%
Own employee deaths due to work-related accidents (WOMEN)	99.94%	99.43%	99.41%	99.40%
Contractor deaths due to work-related accidents	99.94%	99.43%	99.41%	99.40%
Investment in health and safety (millions of euros)	99.94%	99.43%	99.41%	99.40%
Total number of cases of occupational diseases (employees)	94.11%	93.23%	99.41%	99.40%
Total number of cases of occupational diseases (male employees)	94.11%	93.23%	99.41%	99.40%
Total number of cases of occupational diseases (female employees)	94.11%	93.23%	99.41%	99.40%
Total number of cases of occupational diseases (contractors)	91.30%	90.46%	99.41%	99.40%
Own employee deaths due to occupational illnesses	n.a.	72.76%	99.41%	99.40%
Contractor deaths due to occupational illnesses	n.a.	72.76%	86.49%	86.49%
Number of work-related injuries with significant consequences (employees)	n.a.	72.76%	99.41%	99.40%
Number of recordable work-related injuries (employees)	n.a.	99.43%	99.41%	99.40%
Number of work-related injuries with significant consequences (contractors)	n.a.	72.76%	99.41%	99.40%
Number of work-related injuries (contractors)	n.a.	90.46%	99.41%	99.40%

% of employees	2020	2021
Employees who have received health and safety training during the year (%)	99.41%	99.40%
Employees who have received health and safety training during their career with the company (%)	99.41%	99.40%
Percentage of workforce represented on formal joint health and safety committees for management and employees	99.41%	99.40%
Health and safety issues covered in official agreements with trade unions	99.41%	99.40%

COMPLIANCE

% of employees	2020	2021
Number of communications received and handled by the Ethics Channel	100.00%	100.00%
Scope of the training plans regarding the company's human rights, ethics, integrity, conduct or compliance procedures (% of employees)	99.26%	99.21%
Number of courses given with content covering the company's human rights, ethics, integrity, conduct or compliance procedures	99.26%	99.21%
Number of employees trained in Human rights, ethics, integrity, conduct or compliance procedures during the year	99.26%	99.21%
Training hours per trained employee	99.26%	99.21%
Lawsuits for human rights violations	99.26%	99.21%
Value of contributions to associations (scope % turnover)	22.19%	44.90%

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GIVING BACK TO SOCIETY

% of turnover	2020	2021
Investment in social action by Group companies	99.97%	99.98%
Estimated number of beneficiaries	22.65%	22.55%
Number of citizen awareness courses or activities carried out	22.65%	22.55%
Number of events (conferences, exhibitions, sporting activities, among others) sponsored	22.65%	99.98%
Number of foundations or NGOs that received grants/support during the year	22.65%	22.55%
Budget allocated by the Foundation	100.00%	100.00%

SUPPLIERS AND CONTRACTORS

% of Group procurements	2021
Number of suppliers	96.19%
Signing or acceptance of the Code of Conduct for Business Partners	96.19%
Training in the Code of Conduct for Business Partners	38.46%
Supplier approval systems:	96.19%
Weight of non-financial criteria	96.19%
Supplier commitment standards	13.66%
Suppliers identified as critical	96.19%
Critical suppliers. % of total	96.19%
Suppliers screened in terms of sustainability	96.19%

COMMITMENT TO QUALITY WITH THE CUSTOMER

% of turnover	2020	2021
Production certified under ISO 9001: Total ACS Group	93.11%	93.57%
Number of quality audits	93.11%	93.57%
Investment in measures to promote and improve quality	25.13%	27.22%
System for measuring client satisfaction	98.65%	98.41%
Number of client satisfaction surveys received	96.46%	97.87%
Client responses which are "satisfied" or "very satisfied" out of the total number of surveys received (%)	96.46%	97.87%
System for measuring client complaints and claims	96.46%	97.87%
Number of complaints and claims from clients received in the reporting period	19.27%	21.07%
Number of complaints and claims from clients resolved in the reporting period	19.27%	21.07%

INNOVATION

% of turnover	2021
Investment in research, development and innovation by the ACS Group	42.41%
Number of innovation projects in progress in 2021 of the ACS Group	44.92%
Number of patents registered by the ACS Group in 2021	44.92%
Number of patents registered by the ACS Group over the last ten years	44.92%

7.3.6. AWARDS: SURVEYS AND ADHERENCE

- ACS, Actividades de Construcción y Servicios, was included in the European Dow Jones Sustainability Index. Inclusion in these DJSI indices recognises the commitment and ongoing effort made by all of the ACS Group companies in terms of sustainability and value generation shared by the whole company. HOCHTIEF and CIMIC, listed companies of the ACS Group, are also included in the DJSI. Specifically, HOCHTIEF is included in the DJSI World, and CIMIC, in the DJSI Australia.
- For another year, ACS Actividades de Construcción y Servicios was included in the 2021 Sustainability Yearbook published by S & P Global for its excellent sustainability performance.
- In 2021, FTSE Russell confirmed that the ACS Group had been independently evaluated in accordance with the FTSE4Good criteria and had met the requirements to become a component of the FTSE4Good index series.
- The ACS Group is a signatory to the United Nations Global Compact.
- The ACS Group supports the Carbon Disclosure Project initiative.
- ACS is the tenth company in terms of sales in the world according to the ranking of ENR magazine published in August 2021 and the company with the most international activity according to this same ranking.

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Sustainability Yearbook
Member 2022

S&P Global



7.3.7 WE WOULD LIKE TO KNOW YOUR OPINION

As you may have observed in the preceding pages, the ACS Group is committed to transparency of information and the relationships with its various stakeholders.

The ACS Group considers the assumption of reporting principles to be a process of ongoing improvement, in which it is essential to count on the informed opinion of the various stakeholders. We would therefore greatly appreciate any feedback you may have on this report at:

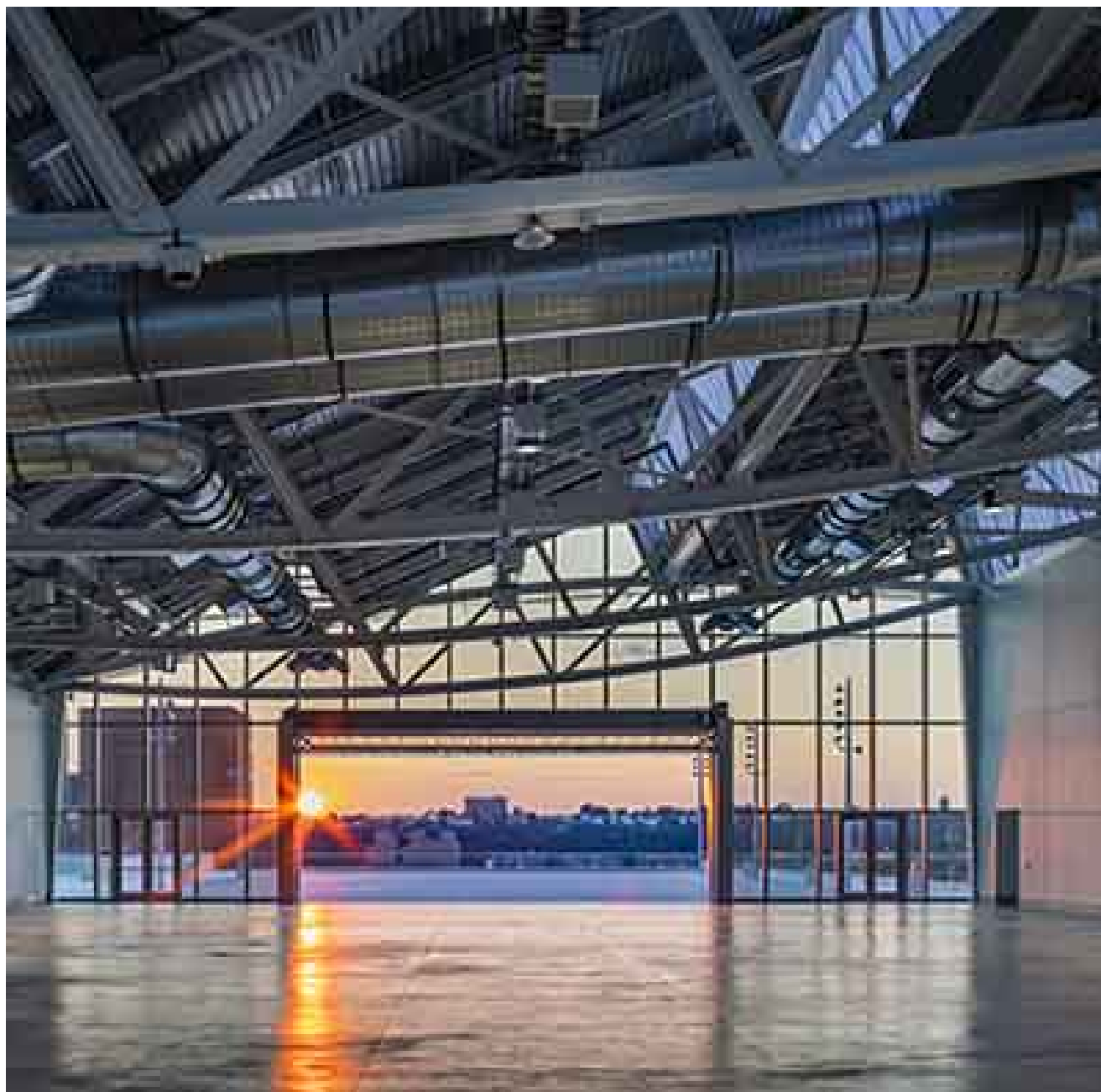
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7.4. ECONOMIC AND FINANCIAL ANNEXES

7.4.1. TREASURY SHARES

As of 31 December 2021, the Group held 28,876,676 shares in the Parent Company, with a nominal value of 0.5 euros, representing 9.5% of the share capital. The details of the operations carried out during the year are as follows:

	2020		2021	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
At beginning of period	11,386,246	402,542	25,604,641	636,011
Purchases	32,494,620	738,218	20,169,758	472,252
Amortization and sale	-18,276,225	-504,749	-16,897,723	-416,347
At end of period	25,604,641	636,011	28,876,676	691,916



7.4.2. IRIDIUM CONCESSIONS PORTFOLIO*

CONCESSION - DESCRIPTION	STAKE	CONSOLIDATION METHOD	COUNTRY	ACTIVITY	PHASE	UD	EXPIRATION DATE	TOTAL INVESTMENT (MNE)	ACS GROUP INVESTMENT (MNE)
Autovía de La Mancha	19.5%	P.E.	Spain	Highways	Exploitation	52	Apr-33	128	5
Reus-Alcover	26.0%	P.E.	Spain	Highways	Exploitation	10	Dec-38	69	4
Santiago Brión	18.2%	P.E.	Spain	Highways	Exploitation	16	Sep-35	117	4
Autovía de los Pinares	16.5%	P.E.	Spain	Highways	Exploitation	44	Apr-41	97	4
Autovía Medinaceli-Calatayud	100.0%	Global	Spain	Highways	Exploitation	93	Dec-26	183	24
Autovía del Pirineo (AP21)	26.0%	P.E.	Spain	Highways	Exploitation	45	Jul-39	233	21
Autovía de la Sierra de Arana	40.0%	P.E.	Spain	Highways	-	39	n.a.	200	2
EMESA (Madrid Calle 30)	50.0%	P.E.	Spain	Highways	Exploitation	33	2025 - 12/09/2040	185	0
Eje Diagonal	26.0%	P.E.	Spain	Highways	Exploitation	67	Jan-42	475	41
A-30 Nouvelle Autoroute 30	12.5%	P.E.	Canada	Highways	Exploitation	74	Sep-43	1,353	20
FTG Transportation Group	12.5%	P.E.	Canada	Highways	Exploitation	45	Jun-34	544	3
Windsor Essex	33.3%	P.E.	Canada	Highways	Exploitation	11	Feb-44	891	6
Signature on the Saint-Lawrence Group General Part	25.0%	P.E.	Canada	Highways	Exploitation	3	Nov-49	1,699	15
Highway 427	50.0%	P.E.	Canada	Highways	Exploitation	11	Sep-50	248	4
Gordie Howe Bridge	40.0%	P.E.	Canada	Highways	Construction	2.5	30-11-2054	2,681	0
CRG Portlaoise	33.3%	P.E.	Ireland	Highways	Exploitation	41	Jun-37	361	23
N25 New Ross Bypass	50.0%	P.E.	Ireland	Highways	Exploitation	14	Feb-43	169	9
M11 Gorey – Enniscorthy	50.0%	P.E.	Ireland	Highways	Exploitation	32	Jan-44	253	13
A-13, Puerta del Támesis	75.0%	P.E.	Ireland	Highways	Exploitation	22	Jul-30	285	21
SH288 Toll Lanes-Texas	21.6%	P.E.	Portugal	Highways	Exploitation	17	Aug-68	918	69
Portsmouth Bypass	40.0%	P.E.	UK	Highways	Exploitation	35	Dec-53	471	17
US 181 Harbor Bridge	50.0%	P.E.	USA	Highways	Exploitation	9	Oct-40	789	0
I595 Express	12.5%	P.E.	USA	Highways	Exploitation	17	Feb-44	1,419	23
Total Highways (km)						733		13,768	329
Línea 9 Tramo II	10.0%	N.C.	Spain	Railways	Exploitation	11	Oct-42	879	7
Línea 9 Tramo IV	10.0%	N.C.	Spain	Railways	Exploitation	11	Sep-40	645	6
Metro de Arganda	8.1%	N.C.	Spain	Railways	Exploitation	18	Dec-29	149	3
ELOS - Ligações de Alta Velocidade	15.2%	N.C.	Portugal	Railways	-	167	2,050	1,637	20
Rideau Transit Group (Ligth RT Ottawa)	40.0%	P.E.	Canada	Railways	Exploitation	13	May-48	1,441	21
Crosslinx Transit Solutions	25.0%	P.E.	Canada	Railways	Construction	20	Sep-51	3,808	0
Ottawa Phase II variation	33.3%	P.E.	Canada	Railways	Exploitation	n.a.	May-48	343	0
Finch West LRT	33.3%	P.E.	Canada	Railways	Construction	11	Sep-53	956	0
Angels flight	86.7%	Global	USA	Railways	Exploitation	n.a.	Apr-47	2	2
LAX Automated People Mover	18.0%	P.E.	USA	Railways	Construction	4	May-48	2,154	0
Metro de Lima Línea 2	25.0%	P.E.	Peru	Railways	Construction	35	Apr-49	3,934	26
Total km Railways						289		15,948	85
Cárcel de Brians	100.0%	Global	Spain	Jails	Exploitation	95,182	Dec-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	Apr-32	17	1
Comisaría del Vallés (Barberá)	20.0%	P.E.	Spain	Police Station	Exploitation	9,269	Apr-32	20	1
Los Libertadores	100.0%	Global	Chile	Border Facility	Exploitation	32,011	Nov-30	59	7
Public Facilities (m2)						205,729		273	25
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
Hospitals (number of beds)						2,886		976	14
Intercambiador Plaza de Castilla	4.4%	N.C.	Spain	Transfer Stations	Exploitation	59,650	Feb-41	174	1
Intercambiador Príncipe Pío	8.4%	N.C.	Spain	Transfer Stations	Exploitation	28,300	Dec-40	66	1
Intercambiador Avda América	12.0%	N.C.	Spain	Transfer Stations	Exploitation	41,000	Jun-38	114	2
Total Transfer Stations (m2)						128,950		354	4
Iridium Aparcamientos	100.0%	Global	Spain	Parkings	Exploitation	8,157	2058	39	68
Serrano Park	50.0%	P.E.	Spain	Parkings	Exploitation	3,297	Dec-48	130	21
Total Parkings (number of places)						11,454		169	89
TOTAL CONCESSIONS								31,487	545

7.4.3. EXTRAORDINARY IMPACTS ON THE INCOME STATEMENT

ADJUSTMENTS TO THE INCOME STATEMENT										
EURO MILLION	2020 REPORTED	REST. INDUSTRIAL (1)	ELIMINATION 50% THIESS & E.M. RECLASS. (2)	EXTRAORD. IMPACTS 2020 (3)	2020 ORDINARY	2021 ORDINARY	NET CAPITAL GAIN INDUSTRIAL SERVICES (3)	PROVISION FOR RE-EVALUATION OF RISKS (3)	ALTO MAIPO (HOT) (3)	2021 ORDINARY
Net Sales	34,937	(5,633)	(2,177)	725	27,853	27,837	—	—	—	27,837
COGS and general expenses	32,690	(5,146)	(1,364)	598	26,779	(26,512)	—	—	—	(26,512)
Operating Results from Equity Method	197	(42)	155	—	310	273	—	—	—	273
Operating Cash Flow (EBITDA)	2,444	(529)	(659)	127	1,384	1,598	—	—	—	1,598
Fixed assets depreciation	968	(92)	(389)	(31)	456	(479)	—	—	—	(479)
Current assets provisions	(4)	(10)	—	—	(14)	34	—	—	41	75
Ordinary Operating Profit (EBIT)	1,480	(427)	(270)	158	941	1,084	—	—	(41)	1,043
Impairment & gains on fixed assets	(38)	(15)	—	—	(53)	(19)	—	(480)	—	(471)
Other operating results	(32)	13	—	4	(16)	(40)	—	—	(161)	(203)
Net Financial Result	(137)	50	17	(177)	(247)	(225)	—	—	7	(313)
Non Operating Results from Equity Method	11	—	—	—	11	1	—	0	—	1
PBT of continued operations	1,283	(379)	(253)	(16)	636	800	—	(480)	(195)	58
Corporate income tax	387	(132)	(98)	(44)	113	195	608	—	—	789
Net profit of continued operations	896	(247)	(155)	28	523	605	(608)	(480)	(195)	(732)
Profit after taxes of the discontinued operations	—	244	—	—	244	379	3,517	0	—	3,947
Consolidated Result	896	(3)	(155)	28	767	984	2,909	(480)	(195)	3,215
Minority interest	322	(3)	(95)	—	225	263	—	(1)	(93)	169
Ordinary Net Profit Attributable to the Parent Company	574	—	(60)	28	542	720	2,909	(479)	(102)	3,045

In order to facilitate comparison between the financial years, the income statements presented in this report have been subject to restatement, adjustment and reclassification due to notions regarded as extraordinary and non-recurring. Specifically:

1. The Industrial Services activity was restated as a discontinued activity in 2020 as a result of the sale of the Industrial Services area carried out at the end of 2021.
2. Thiess (CIMIC) was reclassified as Equity in 2020. 50% of its contribution was eliminated after its sale at year-end, and the remaining 50% was consolidated as Equity in 2021.
3. The various items in the income statement were adjusted for impacts considered extraordinary in both periods. These impacts are the following:
 - Extraordinary impacts 2020: Gorgon (CIMIC), Thiess (gains and removal from the Goodwill), Financial results for extraordinary derivatives of the Corporation
 - Other extraordinary impacts 2021: Earn-out de Urbaser, effect of non-amortisation of industrial services assets and financial results for extraordinary derivatives of the Corporation

7.4.4. ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report required by commercial law, which forms an integral part of the 2021 Consolidated Management Report, is presented as a reference and will be available on the CNMV website.

7.4.6. GLOSSARY

The ACS Group presented its results in accordance with International Financial Reporting Standards (IFRS). However, the Group used some Alternative Performance Measures (APM) to provide additional information

7.4.5. REPORT ON BOARD MEMBERS' REMUNERATION.

The Annual Directors Remuneration Report required by commercial law, which forms an integral part of the 2021 Consolidated Management Report, is presented by reference and will be available on the CNMV website.

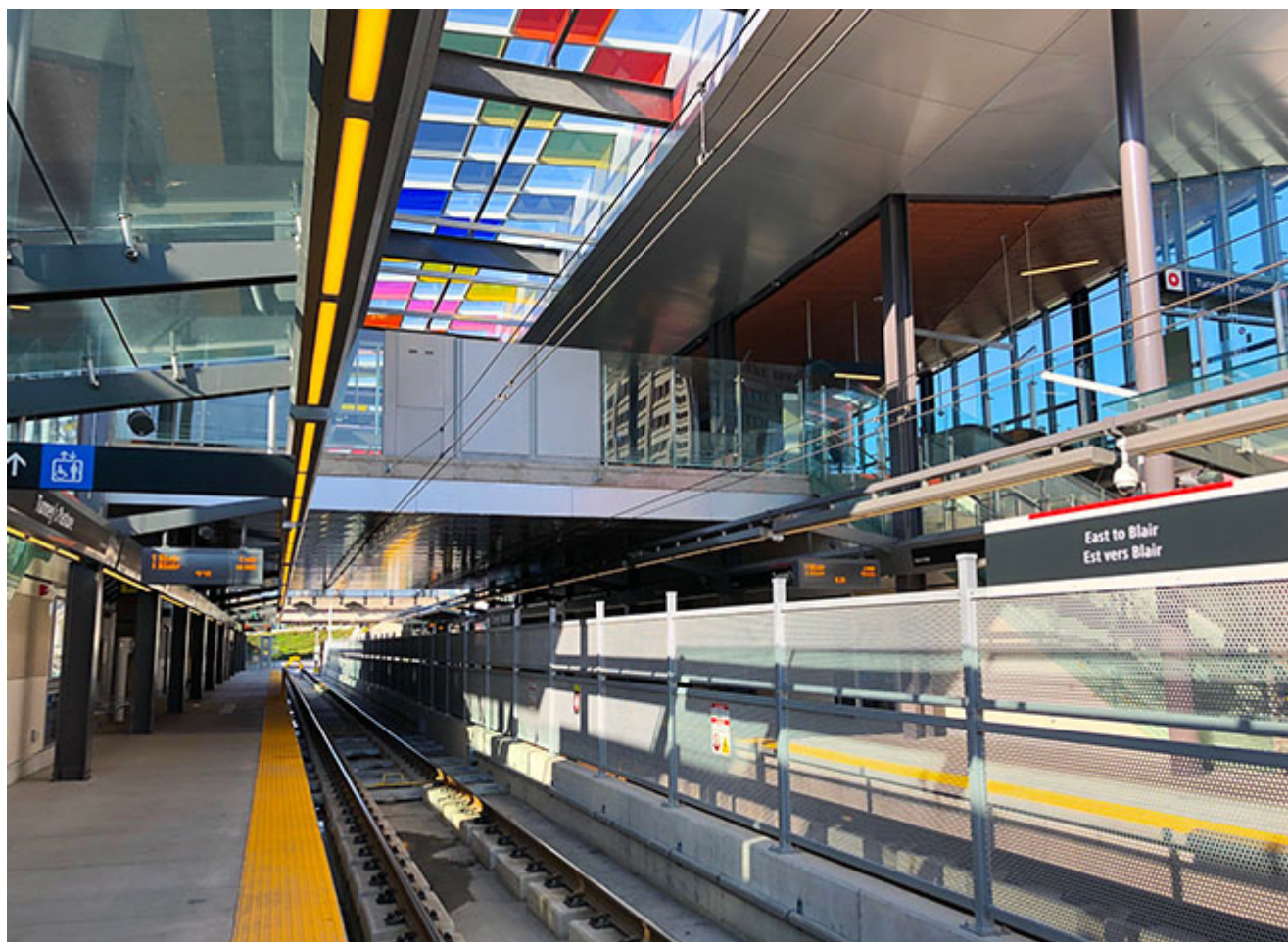
for easier comparison and understanding of their financial information, and to facilitate the decision-making and assessment of the Group's performance. The most noteworthy APMs are detailed below.

CONCEPT	DEFINITION and COHERENCE	Dec-21	Dec-20
Market capitalisation	Num of shares at period close x price at period close	7,181	8,435
Earnings per share	Net Profit of the period / Average num of shares of the period	10.74	1.75
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	720	542
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	67.1	309.8
Backlog	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)	67,262	60,425
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow + Results from Equity Method (Associates and Joint Ventures)	1,598	1,384
(+) Operating Profit	Operating income - Operating expenses	752	563
(-) 1.D&A	Operating provisions and fix asset depreciation	(514)	(443)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(60)	(69)
(+) 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.	273	310
Net Financial Debt / EBITDA		-1.3	1.3
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	(2,009)	1,820
(1) Deuda Financiera Bruta	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other l/t non bank debt + Debt with group companies	10,526	11,256
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	12,534	9,436
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,598	1,384
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	3,785	(1,488)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	556	556
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	1,073	612
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(517)	(56)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	4,844	186
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	(519)	(1,562)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	5,363	1,748
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(1,615)	(2,230)
Ordinary Financial Result	Financial Income - Financial expenses	(259)	(217)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(225)	(247)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(3,799)	(5,622)

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

Data in million of euros

CONCEPT	USE
Market capitalisation	Value of the company in the stock exchange market
Earnings per share	Indicates the part of the net profit that corresponds to each share
Backlog	An indicator of the Group's commercial activity. The value divided by the average duration of the projects is an approximation to the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Measure of comparable performance to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items according to the accounting criteria used). This AMP is widely used to evaluate the operational performance of companies as well as part of ratios and valuation multiples and measurement of risks
Net Financial Debt / EBITDA	Comparable ratio of the Group's indebtedness level. It measures the repayment capacity of the financing in number of years.
Net Financial Debt (1)-(2)	Total net debt level at the end of the period. In section 1, it is included a breakdown of the net debt of the projects (Project Finance) and the net debt of the business
(1) Deuda Financiera Bruta	Level of gross financial debt at period end
(2) Cash & Equivalent	Current liquid assets available to cover the repayment needs of financial liabilities
Annualized EBITDA	
Net Cash Flow	Cash generated / consumed of the period
1. Cash Flow from operating activities	Cash 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 collections in the period
3. Other Cash Flows	
Ordinary Financial Result	Measure of assessment of the result coming from the use of financial assets and liabilities. This concept includes both income and expenses directly related with net financial debt as other non related financial income/expenses
Net Financial Result	
Working Capital	





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Independent Assurance Report on the Consolidated Non-Financial Information Statement of ACS Actividades de Construcción y Servicios, S.A. and subsidiaries for 2021

(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

To the Shareholders of ACS Actividades de Construcción y Servicios, S.A.:

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the (accompanying) Consolidated Non-Financial Information Statement (hereinafter NFIS) of ACS Actividades de Construcción y Servicios, S.A., (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2021, which forms part of the accompanying consolidated Directors' Report of the Group for 2021.

The consolidated Directors' Report includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. In this respect, our work was limited exclusively to providing assurance on the information contained in the "Contents of the consolidated NFIS" table of the accompanying consolidated Directors' Report.

Directors' Responsibility

The Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in the "Contents of the consolidated NFIS" table of the aforementioned consolidated Directors' Report.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Our firm applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Parent that participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Parent's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2021 based on the materiality analysis performed by the Parent and described in the "Identification of relevant matters" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2021.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2021.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2021 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.



(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of ACS Actividades de Construcción y Servicios, S.A. and subsidiaries for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards based on each subject area in the "Contents of the consolidated NFIS" table of the aforementioned consolidated Directors' Report.

Emphasis of Matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment stipulates the obligation to disclose information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable in relation to climate change mitigation and climate change adaptation. This obligation applies for the first time for the 2021 fiscal year, provided that the Non-Financial Information Statement is published from 1 January 2022 onwards. Consequently, the attached Directors' Report does not contain comparative information on this matter. Additionally, certain information has been included in respect of which the Directors of the Parent have opted to apply the criteria that, in their opinion, best allow them to comply with the new obligation, and which are those defined in section "European Union Taxonomy" in the accompanying Directors' Report. Our conclusion is not modified in respect of this matter.

Use and Distribution

This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernández

24 March 2022

DIRECTORY

Head offices of the ACS' Group main companies

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