



Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)¹

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Not guaranteed programme

INFORMATION MEMORANDUM	
Name of the programme	ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) S.A., NEU CP (ID Programme 2035)
Name of the issuer	ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS), S.A.
Type of programme	NEU CP
Writing language	English
Programme size	500 000 000 EUR
Guarantor(s)	Not applicable
Rating(s) of the programme	Not rated
Arranger(s)	Credit Agricole CIB
Introduction advisor	None
Legal advisor	None
Issuing and paying agent(s) (IPA)	NATIXIS
Dealer(s)	BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK (FRANCE) S.A. NATIXIS
Date of the information memorandum (dd/mm/yyyy)	02/06/2023

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement : cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

¹Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Information marked « Optional » may not be provided by the issuer because French regulations do not require it

IMPORTANT NOTICE

Application has been made to list NEU CP issued under the Programme as described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit such NEU CP to trading on the regulated market of the Luxembourg Stock Exchange. The Programme provides that NEU CP may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer, the relevant Issuing and Paying Agent and the relevant Dealer. References in this Information Memorandum to NEU CP being listed shall be construed accordingly. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2014/65/EU). The Issuer may also issue unlisted NEU CP and/or NEU CP not admitted to trading on any market.

This Information Memorandum does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation").

This Information Memorandum constitutes an alleviated base prospectus (prospectus allégé) for the purposes of Chapter 2 Part III of the Luxembourg Act dated 16 July 2019 on prospectuses for securities.

This Information Memorandum should be used for the purpose for which it is published.

The Issuer assumes responsibility for the information contained in this Information Memorandum.

No person is authorized by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorized.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the NEU CP. The issue of the NEU CP by the Issuer has been authorized under the terms of the resolution of the Board of Directors of the Issuer dated 27 February 2023.

2. Save as disclosed in this Information Memorandum, there has not been any material adverse change in the financial statements and prospects of the Issuer since 31 December 2022.

3. The NEU CP will be accepted for clearance and settlement in Euroclear France and/or by Clearstream.

4. An English language translation of the audited consolidated financial statements (including the auditors' report thereon, notes thereto and the directors' report) of the Issuer in respect of the years ended 31 December 2022 and 31 December 2021 respectively, and the by-laws of the Issuer will generally be obtainable and will be available, at the specified offices of the Issuing and Paying Agent during normal business hours so long as any of the NEU CP are listed on the regulated market of the Luxembourg Stock Exchange and at the website of the Issuer at www.grupoacs.com.

5. Notices to holders of NEU CP should be published on the Luxembourg SE website www.luxse.com, so long as any of the NEU CP are listed on the regulated market of the Luxembourg Stock Exchange.

MiFID II product governance/Target market – Solely for the purposes of the manufacturer[’s] product approval process, the target market assessment in respect of the NEU CP has led to the conclusion that: (i) the target market for the NEU CP is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the NEU CP to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the NEU CP (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the NEU CP (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) S.A., NEU CP (Programme ID 2035)
1.2	Type of programme	NEU CP
1.3	Name of the issuer	ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS), S.A.
1.4	Type of issuer	Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code
1.5	Purpose of the programme	General funding needs.
1.6	Programme size (maximum outstanding amount)	500 000 000 EUR

		Five hundred million EUR or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.7	Form of the notes	The program securities are negotiable debt securities, issued in bearer form and are registered in an account with authorized intermediaries in accordance with current French legislation and regulations.
1.8	Yield basis	<p>The remuneration is unrestricted.</p> <p>Benchmark indice(s) :</p> <p>The variable/adjustable rates are indexed to the usual rates of the money and bonds markets.</p> <p>Compensation rules(s) :</p> <p>The remuneration of the NEU CP will be unrestricted. However, if the Issuer issues NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as and restricted to Euribor, EONIA or €STR or any successor or substitute thereof. Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "Benchmark Regulation"). The Issuer may use, at its sole discretion, any alternative rate, including any successor or substitute reference rate endorsed by competent authorities or central banks (if available) if (i) the calculations may no longer be made on the basis of the initially provided reference rate due to such rate being discontinued or (ii) such initially provided reference rate, in the view of the Issuer in its sole discretion, has been materially modified or does not, or whose administrator or sponsor does not, fulfil any legal or regulatory requirement applicable to such administrator, sponsor and/or rate and in all such circumstances, may make such adjustments to the margin or other terms as it may determine appropriate to account for the change in reference rate.</p> <p>In the case of an issue of NEU CP embedding an option of early redemption or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set up when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption or repurchase will be exercised. The rates of the NEUCP may be negative depending on the fixed rates or the evolution of the indices applicable on the calculation of their remunerations. In this case, the amount reimbursed under the NEU CP may be less than par.</p>
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.10	Maturity	<p>The term (maturity date) of the commercial paper shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the commercial paper shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p> <p>The NEU CP issued under the Programme may also carry</p>

		<p>one or more possibility(ies) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder). A possibility of early redemption or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all possibilities of early redemption or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p>
1.11	Minimum issuance amount	200 000 EUR or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	<p>Senior Unsecured</p> <p>Information about the status of the notes :</p> <p>The NEU CPs will constitute direct, unsecured and unsubordinated obligations of the Issuer ranking at least pari passu with other present and future direct, unsecured and unsubordinated obligations of the Issuer, except those which may be mandatorily preferred by law.</p>
1.14	Governing law that applies to the programme	Any NEU CP under the Programme will be governed by French law. All potential disputes related to the issuance of the NEU CP shall be governed and construed according to French Law.
1.15	Listing of the notes/Admission to trading on a regulated market	<p>All of the NEU CP issued under this Programme may be admitted to trading on the Luxembourg Stock Exchange pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.</p> <p>Whether an issue of NEU CP is listed and/or admitted to trading can be verified on the website of the Luxembourg Stock Exchange: https://www.luxse.com/programme/Programme-ACS/14410</p>
1.16	Settlement system	NEU CP are issued on the primary market via Euroclear France. If the NEU CP are admitted to trading on the regulated market of the Luxembourg Stock Exchange, will also be settle through Clearstream.
1.17	Rating(s) of the programme	Not rated
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	NATIXIS
1.20	Arranger	Credit Agricole CIB
1.21	Placement method	<p>Dealer(s) :</p> <p>BNP PARIBAS BRED BANQUE POPULAIRE CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ING BANK (FRANCE) S.A. NATIXIS</p>

		<p>The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
<p>1.22</p>	<p>Selling restrictions</p>	<p>General Restrictions Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, of the NEU CP issued under the Programme shall not take any action that would allow the offering to the public of the NEU CP or the possession or distribution of this Information Memorandum or any other document related to the NEU CP in any country or jurisdiction where such offer or the distribution of any such instrument or document would contravene the laws and regulations in force, and shall not offer or sell, whether directly or indirectly, the NEU CP other than in compliance with such laws and regulations in force in any such country or jurisdiction.</p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agree, or shall be deemed to have agreed at the date of the purchase of the NEU CP, to comply with the laws and regulations in force in the country in which they offer or sell such NEU CP or hold or distribute this Information Memorandum and to obtain all authorizations or consents required under any laws and regulations in force in all countries for that purpose. Neither the Issuer nor any of its Dealers shall incur any liability resulting from the violation of such laws and regulations by any of the other Dealers or initial subscribers, or subsequent holders, if any, of the NEU CP.</p> <p>France Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agrees, or shall be deemed to have agreed at the date of the purchase of the NEU CP that:</p> <ul style="list-style-type: none"> • it has only offered or sold, and will only offer or sell, directly or indirectly, the NEU CP in France; and • it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Information Memorandum or any other offering material relating to the NEU CP, <p>to qualified investors (investisseurs qualifiés), as defined in article 2(e) of the Prospectus Regulation and in accordance with any applicable French laws and regulations.</p> <p>The Information Memorandum has not been submitted for clearance to the Autorité des marchés financiers.</p> <p>Spain Each of the Dealers and the Issuer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that the NEU CP will not be offered, sold or distributed, nor will any subsequent resale of NEU CP be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the Spanish Securities Market and Investment Services Law (Ley de los Mercados de Valores y e los Servicios de Inversión), approved by Legislative Royal Decree 4/2015, of 23 October, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the NEU CP nor the Information Memorandum have been registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) and therefore the Information Memorandum is not intended for any public offer of the NEU CP in Spain.</p> <p>United States of America The NEU CP have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the “Securities Act”) and may not be offered, sold or delivered within the</p>

United States of America, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given them by Regulation S under the Securities Act ("Regulation S").

Each Dealer or subsequent dealer appointed to the Programme has represented and agreed that, except as permitted by the dealer agreement (as applicable), it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, the NEU CP within the United States of America or to or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the completion of the distribution of the NEU CP, and it will have sent to each dealer (if any) to which it sells NEU CP during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of NEU CP within the United States or to, for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The NEU CP are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the NEU CP, any offer or sale of the NEU CP within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or

a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

1.23

Taxation

The Issuer is not bound to indemnify any holder of the NEU CP in the event that taxes are payable under French law, Spanish law (as described below) or any other foreign law on any sum paid in respect of, or the interest on the NEU CP, except for any stamp or registration taxes that could be payable by the Issuer under French law.

Taxation in the Kingdom of Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice applicable in the Kingdom of Spain as at the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

(a) of general application, Additional Provision One of

Law 10/2014 of 26 June ("Law 10/2014"), on organization, supervision and solvency of credit institutions, as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011 of 29 July ("Royal Decree 1065/2007"); establishing information obligations in relation to preferential holdings and other debt instruments;

(b) for individuals with tax residency in Spain who are personal income tax ("Personal Income Tax") tax payers, Law 35/2006, of 28 November 2006 on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law as amended by Law 26/2014 of, 27 November and Royal Decree-law 9/2015, of 15 July (the "Personal Income Tax Law"), and Royal Decree 439/2007, of 30 March 2007 promulgating the Personal Income Tax Regulations as amended, along with Law 19/1991, of 6 June 1991 on Wealth Tax as amended and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax as amended;

(c) for legal entities resident for tax purposes in Spain which are corporate income tax ("Corporate Income Tax") taxpayers, Law 27/2014, of 27 November, of the Corporate Income Tax Law as amended and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the "Corporate Income Tax Regulations"); and

(d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("Non-Resident Income Tax") taxpayers, Royal Legislative Decree 5/2004, of 5 March 2004 promulgating the Consolidated Text of the Non-Resident Income Tax Law as amended, and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations as amended, along with Law 19/1991, of 6 June 1991 on Wealth Tax and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax as amended.

Whatever the nature and residence of the holder of a beneficial interest in the NEU CP (each, a "Beneficial Owner"), the acquisition and transfer of the NEU CP will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from value added tax, in accordance with Law 37/1992, of 28 December 1992 regulating such tax.

INDIVIDUALS WITH TAX RESIDENCY IN SPAIN

Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the NEU CP would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19 per cent. for taxable income up to €6,000, 21 per cent. for taxable income between €6,000.01 and €50,000; 23% for taxable income between €50,000.01 and €200,000; and 26% for taxable income exceeding €200,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. . However, if the NEU CP is registered with a clearing system outside of Spain, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding provided that the relevant information about the NEU CP is submitted. In addition, income obtained upon transfer, redemption or

repayment of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Notwithstanding the above, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year and may be refundable pursuant to Section 103 of the Personal Income Tax Law.

Wealth Tax (Impuesto sobre el Patrimonio)

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (Comunidad Autónoma). Therefore, they should take into account the average trading value of the last quarter of the year regarding the NEU CP which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent (subject to any different rate provided under relevant legislation in each Spanish autonomous region (Comunidad Autónoma).

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals with tax residency in Spain who acquire ownership or other rights over any NEU CP by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or federal rules. As at the date of this Information Memorandum, the applicable tax rates currently range between 0 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Information Memorandum, between 0 per cent. and 81.6 per cent.

LEGAL ENTITIES WITH TAX RESIDENCY IN SPAIN

Corporate Income Tax (Impuesto sobre Sociedades)

Both interest periodically received and payments of income deriving from the transfer, redemption or repayment of the NEU CP constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax and subject to the general rate of 25 per cent. . Special rates apply in respect of certain types of entities.

In accordance with Section 44.5 of Royal Decree 1065/2007, of 27 July, there is no obligation to withhold on income payable to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish CIT taxpayers provided that the relevant information about the NEU CP is submitted. However, in the case of the NEU CP held by Spanish resident entities and deposited with a Spanish resident entity acting as a depositary or custodian payments of interest under the NEU CP may be subject to withholding tax at the applicable rate of 19 per cent. if the NEU CP do not comply with the relevant exemption requirements specified in letter s) of article 61 of the CIT Regulations, as interpreted by the ruling n° 1500/2004 issued by the Spanish General Directorate for Taxes (Dirección General de Tributos) dated 27 July 2004, which requires that (i) the Notes are offered and sold outside of Spain, in other OECD jurisdiction, and (ii) the Notes are admitted to trading in an organised market of a OECD jurisdiction other than Spain.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

Wealth Tax (Impuesto sobre el Patrimonio)

Spanish resident legal entities are not subject to Wealth Tax. Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities tax resident in Spain which acquire ownership or other rights over the NEU CP by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the value of the NEU CP in accordance with Spanish GAAP in their taxable income for Spanish Corporate Income Tax purposes.

INDIVIDUALS AND LEGAL ENTITIES WITH NO TAX RESIDENCY IN SPAIN

Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)

(1) Non-Spanish resident investors acting through a permanent establishment in Spain.

Ownership of the NEU CP by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the NEU CP form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such NEU CP are the same as those for Spanish Corporate Income Tax taxpayers.

(2) Non-Spanish resident investors not acting through a permanent establishment in Spain.

Both interest periodically received or payments of income deriving from the transfer, redemption or repayment of the NEU CP obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt.

Wealth Tax (Impuesto sobre el Patrimonio)

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 (under Spanish State level law) would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes will be exempt from Spanish Wealth Tax in respect of such holding.

According to the Additional Provision Four of Law 19/1991, of 6 June, in Wealth Tax, individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights which more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Legal entities tax resident outside of Spain are not subject to Spanish Wealth Tax.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over the NEU CP by inheritance, gift or legacy, will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax. In such case, the provisions of the relevant double tax treaty will apply.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation. As such, prospective

investors should consult their tax advisers.

According to the Additional Provision Four of Law 19/1991, of 6 June, in Wealth Tax, individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled. .

As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the NEU CP by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

Information about the NEU CP in Connection with Payments
The Issuer is currently required by Spanish law to report on certain information relating to the NEU CP. In accordance with Section 44 of Royal Decree 1065/2007, for that purpose certain information with respect to the NEU CP must be submitted to the Issuer at the time of each payment. Such information would be the following:

- (a) Identification of the NEU CP in respect of which the relevant payment is made;
- (b) Date on which the relevant payment is made;
- (c) the total amount of the relevant payment; and
- (d) the amount of the relevant payment paid to each entity that manages a clearing and settlement system for securities situated outside of Spain.

In particular, the Issuing and Paying Agent must certify the information above about the NEU CP by means of a certificate the form of which is attached as Annex to the Issuing and Paying Agency Agreement.

In light of the above, the Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the NEU CP.

If, despite these procedures, the relevant information is not received by the Issuer, the Issuer may be required to withhold at the applicable rate of 19 per cent. from any payment in respect of the relevant NEU CP as to which the required information has not been provided. If, before the tenth day of the month following the month in which interest is paid, the Paying Agent provides such information, the Issuer will reimburse the amounts withheld.

In any case, if the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the NEU CP; and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the NEU CP may be redeemed at the option of the Issuer in whole.

1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	mcgomezdelrios@grupoacs.com Tel: +34 91 343 94 57 dderoaa@grupoacs.com Tel: +34 91 343 94 50
1.26	Additional information on the programme	Optional
1.27	Language of the information memorandum which prevails	English

2 DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7 of the Order of 30 May 2016 and subsequent amendments

2.1	Legal name	ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS), S.A.
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status :</p> <p>Public limited company under Spanish law</p> <p>Governing law of the issuer :</p> <p>Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code</p> <p>Additional information regarding the governing law :</p> <p>Registered in the Mercantile Registry of Madrid (Registro Mercantil de Madrid) in sheet M-30221</p> <p>Competent courts : Courts of Madrid, Spain</p>
2.3	Date of incorporation	13/10/1942
2.4	Registered office or equivalent (legal address) and main administrative office	<p>Registered office :</p> <p>Avenida Pio XII, 102 28036 MADRID SPAIN</p>
2.5	Registration number, place of registration and LEI	<p>Registration number : 200361760</p> <p>LEI : 95980020140005558665</p>
2.6	Issuer's mission summary	ACS and its consolidated subsidiaries, its affiliates and joint ventures (collectively, the "Group") is a worldwide reference in the industry of infrastructure. A global group with leading positions across its core activities of construction, concessions, public-private partnerships and facility management services.
2.7	Brief description of current activities	<p>General overview</p> <p>The Group is a worldwide reference in the industry of infrastructure. A global group with leading positions across its core activities of construction, concessions, public-private partnerships and facility management services.</p> <p>The Group is one of the largest Spanish corporate groups operating in its field in terms of market capitalisation (source: Bloomberg), with over 25 years of experience. At the date of this Information Memorandum, the Group is active across five continents and in over forty countries.</p> <p>The Group has been operating through three business units:</p> <ul style="list-style-type: none"> · Construction: the Construction Unit focuses on the design, construction, and development of civil works, infrastructure projects, as well as residential and non-residential buildings; · Concessions: the Concessions Unit focuses on the development of public-private partnerships and concessions in different sectors such as motorways, railways, car parks, transfer stations, light rail, hospitals, public facilities, etc. The activity of this unit includes both the development of greenfield projects and the maintenance and operation of brownfield projects; · Services: the Services Business Unit focuses

on providing facility management services for both public and private entities; and

At the end of 2021, the majority of a business unit focused on industrial services was sold, although some renewable energy and water management assets remained within the Group.

Construction Unit

In 2022, the Group's Construction Business Unit comprised one of the largest construction groups by revenue in Europe (source: Engineering News Record, August 2022 (The 250 International Contractors)) and engaged in the development of infrastructure projects worldwide.

The principal Group companies operating within the Construction Business Unit are Dragados, S.A. ("Dragados"), HOCHTIEF Aktiengesellschaft ("Hochtief"), CIMIC Group (Australia) ("CIMIC"), Turner Construction Company (America) ("Turner"), Flatiron Construction Corporation (America) ("Flatiron"), Dragados USA Inc. (America), Dragados Canada Inc. (America) and Schiavone Construction Company (America).

The Construction Business Unit is divided into the following areas of activity:

- Civil Works: activities related to the development of infrastructure such as highways, railways, ports and airports; and

- Building: Residential buildings, social facilities and installations

Concessions Business Unit

The Group is one of the leading concession operators and developers in the world (primarily involving the development of transport concessions from project inception). As at 31 December 2022, the Group had a portfolio of 48 concession and PPP projects, with €31.96 billion total investment management and €0.55 billion of committed equity.

The activities of the Concessions Business Unit are focused primarily on Iridium Concesiones de Infraestructuras, S.A. ("Iridium"), which is the umbrella company for the active Group subsidiaries in this business sub-unit. Iridium has interests in companies operating under concession contracts, which mostly specialise in marketing concessions for transport infrastructure and public facilities. The Group is also active in the concessions business through the companies Abertis, HOCHTIEF PPP Solutions AG ("Hochtief PPP") and PACIFIC Partnerships although the activity figures and results of these companies are not included in this Business Unit.

In addition, the Concessions Business Unit conducts activities such as project identification, bid preparation, contracting with regard to awarded projects, financing and developing the respective concessionaire companies, as well as managing, operating and implementing concessions. The types of projects in which the Concessions Business Unit is usually involved include:

- Transport infrastructure: concessions over motorways, underground and overground railway lines;

- Public facilities: hospitals, prisons and other public facilities; and

- Other activities: bus and train stations and parking zones.

Services Business Unit

The Services Business Unit provides facility management services and certain types of personal care.

Clece, S.A. ("Clece") is an entity that specialises in staff management and resource optimisation, and has an extensive portfolio of activities which can be divided into three main areas: Social Services, Integrated Services and Environmental Services. Integrated Services activities include services required for the optimum operation of properties for public or private use (maintenance of

installations, cleaning and auxiliary services). Environmental Services include services such as gardening, reforestation, environmental recovery, educational activities in this area, environmental disclosure and development of natural heritage sites. Social Services include care services for social groups with a dependent status, airport services and innovative activities such as social restoration and energy efficiency.

Other assets

The sale of Industrial Services was closed on 30 December 2021: however, a portion of such assets remains part of the Group.

Sales by Geographical areas

[Graphic 1]

Historical Financial Information

The following table sets out certain key performance indicators of the Group as of and for the years ended 31 December 2022 and 2021:

[Graphic 2]

[Graphic 3]

Recent Developments

In accordance with the resolutions related to shareholder remuneration approved at the General Shareholders' Meeting held on 7 May 2021, the interim dividend of 0.468 euros per share was paid in February 2022. 59.72% of

ACS's share capital has opted for remuneration in shares.

On 24 January 2022, pursuant to the resolution of the General Shareholders' Meeting held on 7 May 2021, the Board of Directors of ACS agreed to reduce the share capital by means of the amortization, charged to profits or unrestricted shares, of the Company's own shares for a nominal amount of €5 million through the amortization of 10 million of ACS own shares.

On 23 February 2022, HOCHTIEF, CIMIC's majority shareholder with a 78.58% interest, announced its intention to make an off-market, unconditional and final (unless counter-offered by a third party) tender offer to acquire the remaining shares of CIMIC for A\$22 per share. CIMIC shareholders accepting the offer will receive payment in cash within five business days of acceptance.

Sales per country

	Sales per Country			
	2021	%	2022	%
<i>(figures in millions of euro except percentages)</i>				
US	14,824	53.25%	18,837	56.04%
Australia	5,190	18.64%	6,350	18.89%
Spain	2,988	10.73%	3,171	9.43%
Canada	1,602	5.75%	1,919	5.71%
Germany	926	3.33%	859	2.56%
Rest of the world	2,307	8.29%	2,479	7.37%
TOTAL	27,837		33,615	
	Sales per Geographical Area			
	2021	%	2022	%
Europe	4,885	17.55%	5,214	15.51%
North America	16,522	59.35%	20,858	62.03%
South America	257	0.92%	257	0.76%
Asia Pacific	6,173	22.18%	7,286	21.68%
TOTAL	27,837	100.00%	33,615	100.00%

Consolidated balance sheet

Grupo ACS	Consolidated balance sheet	
	Dec 22	Dec 21
Non-current assets	12,488,959	11,018,831
Intangible Assets	1,243,899	1,219,412
Property, plant and equipment	1,174,192	1,442,868
Non-current financial assets	241,746	27,853
Investment property	138,961	41,952
Financial assets measured at cost using the equity method	4,844,051	4,544,278
Long-term deposits	492	785,272
Derivative financial instruments	112,126	11,517
Deferred tax assets	439,292	499,399
Current assets	25,159,268	24,654,274
Interventions	459,292	459,292
Other current financial assets	1,140,817	1,242,374
Derivative financial instruments	-25,439	-28,874
Other current assets	229,771	252,839
Current and end-investments	4,119,261	1,274,419
Non-current assets held for sale and discontinued operations	2,244,054	2,344,054
TOTAL ASSETS	37,648,227	35,673,105
Equity	4,379,277	7,649,202
Shareholders' Equity	4,379,277	4,929,222
Share capital	4,379,277	4,379,277
Share premium	366,374	366,374
Reserves	4,623,226	1,183,571
(Dividend) shares and equity interests	(822,373)	(822,373)
Profit for the period of the parent	698,227	2,668,413
Minority interests	(11,452)	(738,918)
ASSETS MEASURED AT FAIR VALUE	208,062	(738,918)
Financial assets with changes in other comprehensive income	88,916	28,347
Intangible intangibles	219,146	(767,265)
Equity Attributable to the Parent	5,447,299	6,354,562
Non-current liabilities	841,481	841,481
Non-current liabilities	15,444,229	15,444,229
Loans	299	299
Non-current provisions	1,849,091	1,849,267
Non-current financial liabilities	8,879,911	8,717,264
Long-term lease liabilities	55,740	401,420
Derivative financial instruments	17,299	31,956
Deferred tax liabilities	246,348	254,344
Other non-current liabilities	246,348	254,344
Current liabilities	19,794,944	17,784,266
Current provisions	408,631	408,646
Short-term financial liabilities	155,055	155,765
Derivative financial instruments	13,152	17,229
Taxes and other payables	13,152,884	11,748,425
Other current liabilities	1,820,422	246,201
Liabilities related to non-current assets held for sale and discontinued operations	3,479,478	2,627,550
TOTAL LIABILITIES	33,268,950	30,004,246

Consolidated Income Statement

Grupo ACS	Consolidated Income Statement	
EUR Thousands	2022	2021
REVENUE	33,615,234	27,836,658
Changes in inventories of finished goods and work in progress	10,242	19,437
Capitalised expenses of in-house work on assets	250	556
Procurements	(23,375,215)	(19,019,918)
Other operating income	170,138	105,529
Personnel expenses	(7,249,882)	(6,239,286)
Other operating expenses	(2,272,551)	(1,680,762)
Depreciation and amortisation	(620,750)	(479,446)
Allocation of grants relating to non-financial assets and others	-	299
Impairment and gains or losses on the disposal of non-current assets	692,646	(199,642)
Other results	(277,597)	(246,790)
Ordinary results of companies accounted for using the equity method	380,918	272,745
Financial income	178,369	102,555
Financial costs	(464,152)	(362,517)
Changes in the fair value of financial instruments	219,220	(91,821)
Exchange differences	9,583	24,858
Impairment and gains or losses on the disposal of financial instruments	7,345	14,267
Non-ordinary results of companies accounted for using the equity method	4,554	680
PROFIT BEFORE TAX	1,008,651	57,502
Income tax	(201,200)	(789,372)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	807,451	(731,870)
Profit after tax from discontinued operations	65,333	3,958,104
PROFIT FOR THE PERIOD	872,784	3,226,234
(Profit) / loss attributed to non-controlling interests	(204,557)	(169,481)
(Profit) / loss from discontinued operations attributable to non-controlling interests	-	(11,340)
PROFIT ATTRIBUTABLE TO THE PARENT	668,227	3,045,413

2.8	Capital	<p>139 082 297,00 EUR</p> <p>Decomposition of the capital : 278,164,594 shares of fifty cents of Euro nominal value per share. The Amount of capital subscribed and fully paid equals to hundred thirty nine million eighty-two thousand two hundred ninety-seven euros (€139,082,297). More information on the capital decomposition can be consulted on page 3 of the annual corporate governance report for the fiscal year ended 31/12/2022.</p>
2.8.1	Amount of capital subscribed and fully paid	139 082 297,00 EUR
2.8.2	Amount of capital subscribed and not fully paid	0 EUR
2.9	List of main shareholders	<p>References to the relevant pages of the annual report or reference document :</p> <p>More information on the capital decomposition can be consulted on page 3 of the annual corporate governance report for the fiscal year ended 31/12/2022.</p> <p>Shareholders :</p> <p>Blackrock, Inc (5.16 %) Societe Generale, S.A. (6.44 %) Florentino Pérez (13.86 %)</p>
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	<p>Regulated markets on which the shares are listed :</p> <p>The issuer's shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and trade through the automated quotation system (Sistema de Interconexión (https://www.grupoacs.com/shareholders-investors/the-share/stock-exchange-information/))</p> <p>Regulated markets on which the debt securities are listed :</p>

		<p>The notes issued under the issuer's EMTN programme and the commercial papers issued under the issuer's ECP programme are listed on Euronext Dublin (formerly Irish Stock Exchange) and the NEU CP issued under the Issuer's NEU CP programme are listed on the Luxembourg Stock (https://www.grupoacs.com/shareholders-investors/fixed-income-issues/)</p> <p>Longest-Last Maturity Date for debt securities listed on the Regulated Market :</p> <p>26/11/2026</p>
2.11	Composition of governing bodies and supervisory bodies	<p>References to the relevant pages of the annual report where the composition of governing bodies and supervisory bodies is provided :</p> <p>More details on the composition of governing bodies and supervisory bodies are included on pages 12 to 18 of the annual corporate governance report for the fiscal year ended 31/12/2022</p> <p>Antonio García Ferrer, Executive-Vice-Chairman</p> <p>José Luis del Valle Pérez, Executive-Secretary</p> <p>Javier Echenique Landiribar, Proprietary</p> <p>María Soledad Pérez Rodríguez, Proprietary</p> <p>Mariano Hernández Herreros, Proprietary</p> <p>Catalina Miñarro Brugarolas, Independent</p> <p>Miguel Roca i Junyent, Other external</p> <p>Antonio Botella García, Independent</p> <p>Emilio García Gallego, Independent</p> <p>José Eladio Seco Domínguez, Independent</p> <p>Carmen Fernández Rozado, Independent</p> <p>Pedro José López Jiménez, Other external</p> <p>Florentino Pérez Rodríguez, Executive-Chairman</p> <p>María José García Beato, Independent</p> <p>Juan Santamaría Cases, Chief-Executive</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts :</p> <p>IFRS</p> <p>Accounting method for annual accounts :</p> <p>Spanish gap</p>
2.13	Accounting year	Starting on 01/12 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof)	05/05/2023

	which has ruled on the last financial year accounts	
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	Holder(s) : KPMG Auditores S.L. Torre de Cristal, Paseo de la Castellana, 259C 28046 Madrid
2.15.2	Auditors report on the accuracy of the accounting and financial information	The auditor's report on the annual individual financial accounts 2022 and 2021 are available, respectively, on pages 1- 7 and 1 - 7 of the annual individual financial accounts 2022 and 2021. The auditor's report on the annual consolidated financial accounts 2022 and 2021 are available, respectively, on pages 1- 11 and 1 - 11 of the annual consolidated financial accounts 2022 and 2021.
2.16	Other equivalent programmes of the issuer	Euro Commercial Paper Programme: EUR 750,000,000 listed on Euronext Dublin (formerly Irish Stock Exchange).
2.17	Rating of the issuer	S&P Global Ratings Europe Limited : grupoacs.com/accionistas-e-inversores/rating/
2.18	Additional information on the issuer	The corporate web site of the Issuer is: https://www.grupoacs.com

3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

Certification of information of the issuer ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS), S.A.

3.1	Person(s) responsible for the information memorandum concerning the programme of ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) S.A., NEU CP for the issuer	Mr Alejandro Mata Arbide, Chief Administrative Officer, ACS, Actividades de Construcción y Servicios, S.A. Ms Cristina Aldamiz-Echevarría, Director of Finance and Corporate Development, ACS, Actividades de Construcción y Servicios, S.A.
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) S.A., NEU CP for the issuer	To the best of my knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	02/06/2023

APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent²	<p><u>Annual general meeting 2023</u> Consolidated accounts for the financial year ended 31/12/2022 Annual report for the financial year ended 31/12/2022</p> <p><u>Annual general meeting 2022</u> Annual report for the financial year ended 31/12/2021 Consolidated accounts for the financial year ended 31/12/2021</p>
Appendice 2	Activity chart Year 2023	<p>1_Sales per country</p> <p>https://eucpmtn.banque-france.fr/neusgate/api/public/document/13677</p>
Appendice 3	Activity chart Year 2023	<p>2_Consolidated balance sheet</p> <p>https://eucpmtn.banque-france.fr/neusgate/api/public/document/13678</p>
Appendice 4	Activity chart Year 2023	<p>3_Consolidated Income Statement</p> <p>https://eucpmtn.banque-france.fr/neusgate/api/public/document/13679</p>
Appendice 5	Activity chart Year 2022	<p>Consolidated Income Statement</p> <p>https://eucpmtn.banque-france.fr/neusgate/api/public/document/4687</p>
Appendice 6	Annual report Year 2023	<p>https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2023/3%20Cuentas%20Matriz_ENG.pdf</p>
Appendice 7	Annual report Year 2022	<p>https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2022/3%20Cuentas%20Matriz_ENG.pdf</p>
Appendice 8	Consolidated accounts Year 2023	<p>https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2023/4%20Cuentas%20Consolidadas_ENG.pdf</p>
Appendice 9	Consolidated accounts Year 2022	<p>https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2022/4_Cuentas%20Consolidadas_ENG.pdf</p>