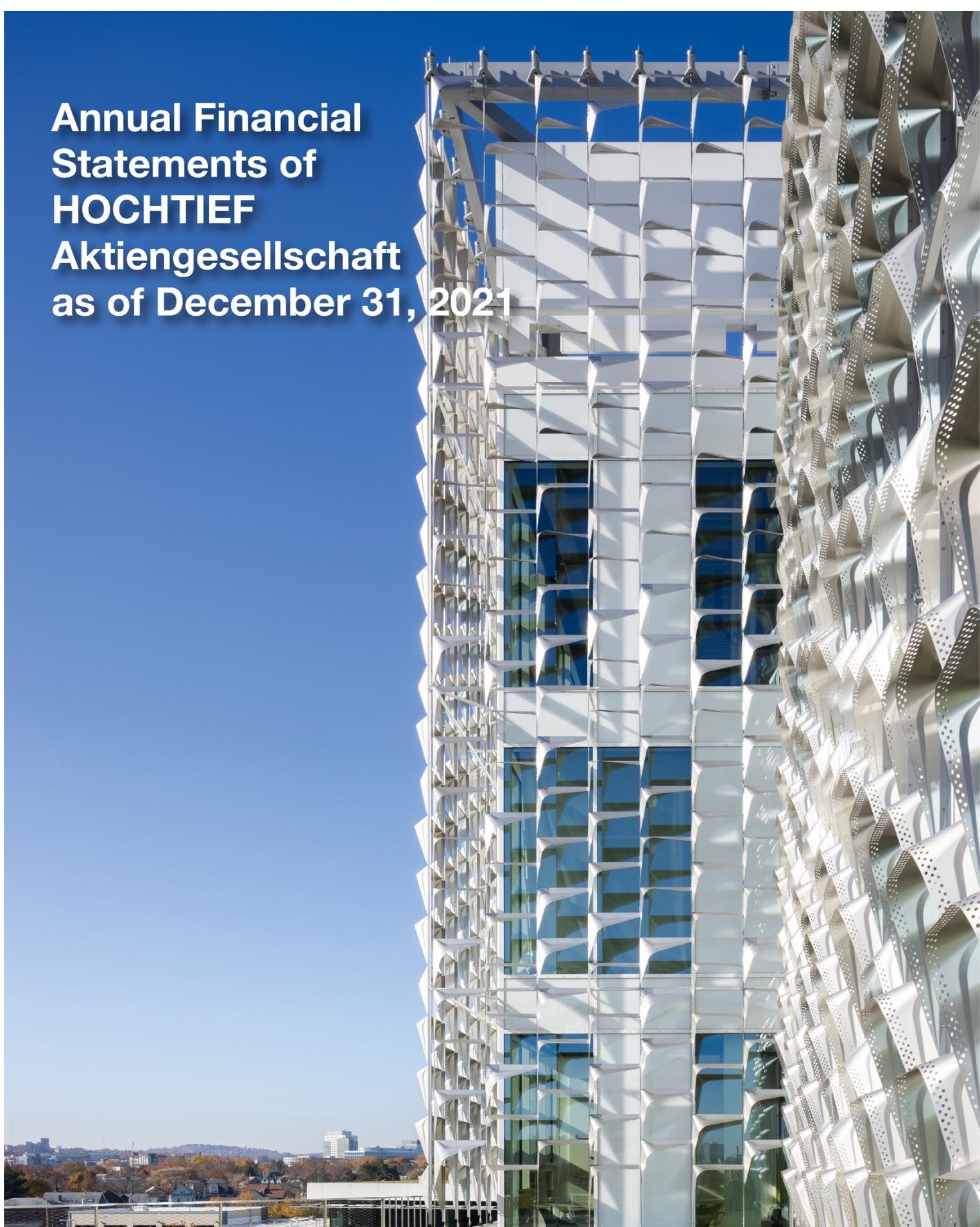


**Annual Financial
Statements of
HOCHTIEF
Aktiengesellschaft
as of December 31, 2021**



We are building the world of tomorrow.

Annual Financial Statements of HOCHTIEF Aktiengesellschaft as of and for the year ended December 31, 2021

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The 2021 Annual Financial Statements and Management Report of HOCHTIEF Aktiengesellschaft are published in the Bundesanzeiger (Federal Official Gazette). A combined Management Report for HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group is presented beginning on page 25 of the Group Report 2021.

Balance Sheet of HOCHTIEF Aktiengesellschaft

(EUR thousand)	See note	Dec. 31, 2021	Dec. 31, 2020
Assets			
Non-current assets	(1)		
Intangible assets		959	2,077
Property, plant and equipment		7,038	8,098
Financial assets		4,940,082	4,850,386
		4,948,079	4,860,561
Current assets			
Inventories	(2)	3,932	3,930
Receivables and other assets	(3)	977,035	839,119
Marketable securities	(4)	1,343	1,287
Cash and cash equivalents	(5)	507,727	577,251
		1,490,037	1,421,587
Prepaid expenses	(6)	16,187	13,874
Excess of plan assets over obligations	(9)	5,217	11,389
		6,459,520	6,307,411
Liabilities and Shareholders' Equity			
Shareholders' equity	(7)		
Subscribed capital*		180,856	180,856
Treasury stock		(6,467)	(6,296)
Reserves		2,361,307	2,333,747
Distributable profit		134,935	277,642
		2,670,631	2,785,949
Provisions			
Provisions for pensions and similar obligations	(9)	75,559	67,957
Other provisions	(10)	100,334	51,171
		175,893	119,128
Liabilities	(11)	3,612,681	3,401,866
Deferred income	(12)	315	468
		6,459,520	6,307,411

*Plus conditional capital with a nominal value of EUR 46,080 thousand

Statement of Earnings of HOCHTIEF Aktiengesellschaft

(EUR thousand)	See note	2021	2020
Sales	(14)	92,899	84,026
Change in work in progress		2	(6,856)
Other operating income	(15)	24,780	5,706
Materials	(16)	(14,233)	(16,803)
Personnel costs	(17)	(35,502)	(18,825)
Depreciation and amortization	(18)	(2,165)	(2,232)
Other operating expenses	(19)	(80,546)	(95,815)
Net income from financial assets	(20)	248,070	581,597
Net interest income	(21)	(28,260)	(29,307)
Writedowns on financial assets and marketable securities	(22)	-	(6)
Profit before tax		205,045	501,485
Income taxes	(23)	(38,987)	16,099
Profit after income taxes		166,058	517,584
Other taxes	(24)	(8,823)	6,729
Net profit before changes in reserves		157,235	524,313
Net profit brought forward		9,665	4,067
Changes in reserves	(7)	(31,965)	(250,738)
Distributable profit		134,935	277,642

Notes to the HOCHTIEF Aktiengesellschaft

Financial Statements

General information

These Annual Financial Statements are prepared in accordance with the German Commercial Code (HGB) and Stock Corporations Act (AktG). There are no material changes in recognition and measurement relative to the prior year. For purposes of clarity, a number of items are aggregated in the Balance Sheet and in the Statement of Earnings. These items are broken down into their constituents and commented on elsewhere in these Notes. The Statement of Earnings is presented in vertical format using the nature of expense method of analysis. The financial statements are presented in euros.

The Executive Board and Supervisory Board have issued a declaration of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporations Act (AktG). The declaration is available for the public to view at all times on the HOCHTIEF website.

Accounting policies

Purchased **intangible assets** are stated at cost of purchase less amortization, on a straight-line basis, over three to five years. If the fair value of an intangible asset is likely to be less than its carrying amount on other than a temporary basis, a writedown is additionally recognized due to impairment. Internally generated intangible assets are not recognized.

Property, plant and equipment is stated at cost of purchase or production (at the amount required to be recognized), less depreciation and, if the fair value of an item of property, plant and equipment is likely to be less than its carrying amount on other than a temporary basis, writedowns due to impairment. Borrowing costs are not included in purchase or production cost. Depreciation is charged on a straight-line basis over useful lives of up to 50 years for buildings and between three and ten years for other assets. Minor assets with a cost of up to EUR 250 are expensed in the year of purchase or production and are not recognized as assets. Minor assets with a cost of more than EUR 250 but less than EUR 1,000 are grouped and depreciated collectively over five years.

Financial assets are reported at acquisition cost, which in addition to acquisition-related costs also includes sub-sequent costs of acquisition. Shares in affiliated companies and participating interests are reported at fair value if this is lower and the impairment is likely to be other than temporary. In the case of listed companies, impairment testing is carried out on the basis of the market share price. With regard to the remaining shares in affiliated companies, the carrying amount of each investment is tested by management for indications of impairment as of the reporting date. If the preliminary analysis indicates a potential impairment, a detailed enterprise valuation is carried out using a method such as discounted cash flow. If the reason for an impairment ceases to exist, the impairment is reversed up to a maximum of the initial acquisition cost. Long-term securities investments and long-term loans are stated at the lower of acquisition cost or their current stock market price or, if an impairment is likely to be other than temporary, fair value.

Inventories are stated in accordance with the lower of cost or market principle either at cost of purchase or at the cost of production that is required to be recognized for tax purposes. Cost of production includes direct materials, direct labor, direct expenses, and an appropriate proportion of material overhead, labor overhead, and production-related depreciation of non-current assets. Progress payments received from clients are deducted from inventories up to the amount of the cost of production for each project. Advance payments in excess of these amounts are reported as liabilities. Any excess of the cost of purchase, or of the cost of production that is required to be recognized, over attributable value is accounted for by a writedown.

The valuation of **receivables and other current assets** normally measured at nominal value includes appropriate provision as necessary for specific doubtful accounts. A global allowance is also deducted to cover general credit risks.

Marketable securities are reported at the lower of acquisition cost or their current stock market price or fair value.

Cash and cash equivalents are accounted for at nominal value after deduction of necessary writedowns. Cash holdings denominated in foreign currency are translated at the mid-market spot exchange rate on the balance sheet date.

Prepaid expenses are expenses paid before the balance sheet date in respect of a specific future period.

Deferred taxes are recognized for temporary differences between the published financial statements and the tax base. HOCHTIEF Aktiengesellschaft also accounts for all deferred taxes for companies in its tax group. As in the prior year, deferred tax

is measured on the basis of a combined tax rate of 31.5%. Deferred tax assets and deferred tax liabilities are presented net. In 2021, as in the previous year, deferred tax liabilities resulting primarily from the fair value measurement of plan assets when accounting for pension provisions were more than offset by deferred tax assets mainly relating to the measurement of pension obligations and other provisions. As in the prior year, the exemption available under the second sentence of Section 274 (1) HGB not to recognize deferred tax assets was applied.

Subscribed capital is stated at nominal value.

Treasury stock is presented as an adjusting item in shareholders' equity. The accounting par value of the treasury stock is deducted from subscribed capital on the face of the balance sheet and any remainder in respect of acquisition cost is charged against other retained earnings. Any transaction costs are recognized in profit or loss. Following sales of shares of treasury stock, any excess of the sale proceeds over the nominal value or accounting par value is credited to the appropriate reserve up to the amount deducted from freely available reserves and any remaining excess is accounted for in the capital reserve. The costs of the sale are recognized in profit or loss.

Provisions for pensions and similar obligations and **provisions for long-service bonuses and semi-retirement programs for employees** are measured using actuarial tables based on biometric probabilities (Prof. Dr. Klaus Heubeck 2018 G tables). Direct pension obligations are measured in accordance with Section 253 (1) and (2) of the German Commercial Code (HGB). Pensions and similar obligations are consequently measured using the internationally accepted projected unit credit method, which additionally takes into account future pay and pension benefit increases. In setting the discount factor, the option under the second sentence of Section 253 (2) HGB was applied, permitting pension provisions and similar long-term obligations to be discounted using a single average market interest rate found for an assumed remaining term of 15 years. The average is calculated based on the market interest rate over the last ten years for pension obligations and the last seven years for other post-employment and similar long-term obligations. The average for pension obligations is additionally calculated based on the market interest rate over the last seven years. The difference between this and measurement using the ten-year average interest rate is barred from dividend distribution and amounts to EUR 16,297 thousand (2020: EUR 20,680 thousand). The discount rate at the end of the year is based on the figure determined and published by the German Bundesbank as of September 30 each year. Allowance is also made for the effect, foreseeable as of September 30, of determining the average interest rate through to the balance sheet date. The majority of pension obligations are matched by assets held with the sole purpose of meeting pension obligations and ring-fenced from other creditors (plan assets). These include assets invested under a contractual trust arrangement (CTA), pension liability insurance assigned to employees, and mutual fund units under a deferred compensation plan. Securities are measured at fair value. Depending on the type of plan assets involved, fair value is measured using market prices, taking into account bank statements, and insurance statements. Any excess of fair value over cost of acquisition cannot be applied for dividend distribution. Under the second sentence of Section 246 (2) HGB, the fair value of plan assets is offset with the related pension obligations. This offsetting is performed separately for each type of pension obligation. The balance sheet presentation is as an asset or a liability according to whether there is a surplus or a deficit. If the fair value of plan assets exceeds that of the pension obligations, the excess is presented as "excess of plan assets over obligations." Net income from plan assets is likewise offset against the interest expense from unwinding the discount on pension obligations and against any expense/income recognized on changes in the discount factor, and the difference included in net interest income.

Other provisions are recognized based on prudent business judgment and appropriately consider all identifiable risks; the amount provided for reflects the anticipated future costs. Expected future price and cost increases are taken into account when determining the settlement amount. Provisions with a remaining term of over one year are each discounted with the past seven-year average market interest rate for equivalent maturities as determined and published by the German Bundesbank. Other provisions are measured in accordance with the German Commercial Code on the basis of intrinsic value. Due to the analysis being based on the measurement parameters as of the reporting date, the intrinsic value corresponds to the difference between the current value on the measurement date and the issue price or, for LTIP stock awards, the current closing price on the measurement date—without taking profit limitation or performance hurdles into account. The computations are performed by an outside appraiser.

Liabilities are reported at the settlement amount.

Deferred income is income received before the balance sheet date in respect of a specific future period.

Derivative financial instruments

As well as for hedging exchange rate fluctuations in our international activities and financing activities, derivatives are also used to hedge cross-currency interest rate risk on debt. Derivatives are utilized exclusively for hedging purposes. Rules on their use and separate control are laid down together with responsibilities by binding directives in all Group companies. In designated hedging relationships (subject to hedge accounting), derivatives are used in connection with the hedged transactions. The counterparties in hedging transactions are invariably banks with first-rate credit standing. Derivatives are initially recognized at cost and are measured in subsequent periods at fair value in accordance with the imparity principle except where hedged items and the corresponding hedging transactions are valued as a unit. Fair values of cross-currency interest rate swaps are determined as of the measurement date on the basis of current reference rates taking into account forward premiums and discounts; fair values of foreign currency derivatives are determined from the forward exchange rates for the relevant currencies at the measurement date. Hedged items are valued as a unit with their corresponding hedging transactions if they are objectively and intentionally complementary in use and function such that gains and losses from the hedged item and the hedging transaction are highly likely to offset each other. At HOCHTIEF, hedged items and hedging transactions can only be valued as a unit in the case of micro hedges, where a single hedging transaction corresponds to a single hedged item. The effectiveness of such a unit at matching future changes in value or cash flows is determined by using the critical terms match method. Retrospective measurement of effectiveness is normally performed using the dollar offset method. Any ineffectiveness is accounted for by applying the imparity principle and recognizing a provision for the unit as needed. In all other respects, accounting presentation follows the net hedge presentation method.

Management estimates and assumptions

The preparation of the annual financial statements requires the management of HOCHTIEF Aktiengesellschaft to make estimates and assumptions that affect the disclosure and reported amounts of assets and liabilities as of the balance sheet date and of income and expenses in the reporting period as well as the disclosure of risks and uncertainties. Actual results may differ from such estimates.

Currency translation

Assets and liabilities in foreign currency are reported in the financial statements at the average spot exchange rate on initial entry in the accounts. Gains and losses due to changes in exchange rates as of the reporting date are recognized in profit or loss. For foreign currency-denominated assets and liabilities with a remaining term of up to one year, any gains due to changes in quoted prices as of the balance sheet date are recognized in profit or loss.

Where the currency risk on foreign currency items is hedged with derivatives such as forward exchange contracts and valued as a unit with the derivatives, the items are translated at the hedged rate.

Explanatory Notes to the Balance Sheet

1. Fixed assets

Movements in non-current assets 2021

(EUR thousand)	Cost of acquisition or production			
	Jan. 1, 2021	Additions	Disposals	Dec. 31, 2021
Intangible assets				
Concessions, industrial property and similar rights and assets, and licenses in such rights and assets, acquired for valuable consideration	38,778	29	–	38,807
	38,778	29	–	38,807
Property, plant and equipment				
Land, similar rights and buildings, including buildings on land owned by third parties	21,596	–	1,536	20,060
Technical equipment and machinery	4,675	222	–	4,897
Other equipment and office equipment	6,477	128	86	6,519
	32,748	350	1,622	31,476
Financial assets				
Shares in affiliated companies	3,466,491	90,805	25	3,557,271
Other participating interests	1,422,745	–	–	1,422,745
Long-term securities investments	10,317	13	1,097	9,233
	4,899,553	90,818	1,122	4,989,249
Total non-current assets	4,971,079	91,197	2,744	5,059,532

The shares in affiliated companies mainly relate to HOCHTIEF Asia Pacific GmbH, Essen, HOCHTIEF Americas GmbH, Essen, HOCHTIEF Solutions AG, Essen, and HOCHTIEF Insurance Broking and Risk Management Solutions GmbH, Essen.

Participating interests mainly relate to the interests in Abertis HoldCo S.A., Madrid. The carrying amount of that investment is EUR 1,405,255 thousand, as in the prior year.

A list of shareholdings of HOCHTIEF Aktiengesellschaft is provided starting on page 24.

Long-term securities investments consist in their entirety of shares in mutual fund units linked to a deferred compensation plan to provide a supplementary pension for employees. These shares were acquired on behalf of subsidiaries and thus do not constitute plan assets for HOCHTIEF Aktiengesellschaft.

Cumulative depreciation and amortization				Carrying amount at Dec. 31, 2021	Carrying amount at Dec. 31, 2020
Jan. 1, 2021	Depreciation and amortization in 2021	Disposals	Dec. 31, 2021		
36,701	1,147	–	37,848	959	2,077
36,701	1,147	–	37,848	959	2,077
16,937	176	1,145	15,968	4,092	4,659
3,103	652	–	3,755	1,142	1,572
4,610	190	85	4,715	1,804	1,867
24,650	1,018	1,230	24,438	7,038	8,098
31,677	–	–	31,677	3,525,594	3,434,814
17,490	–	–	17,490	1,405,255	1,405,255
–	–	–	–	9,233	10,317
49,167	–	–	49,167	4,940,082	4,850,386
110,518	2,165	1,230	111,453	4,948,079	4,860,561

2. Inventories

Inventories comprise EUR 3,932 thousand (2020: EUR 3,930 thousand) in work in progress.

3. Receivables and other assets

(EUR thousand)	Dec. 31, 2021	Of which: remaining term above 1 year	Dec. 31, 2020	Of which: remaining term above 1 year
Trade receivables	718	–	492	–
Receivables from affiliated companies	907,427	683,978	774,435	552,096
Receivables from companies in which the Company has participating interests	3	–	6	–
Other assets	68,887	296	64,186	452
	977,035	684,274	839,119	552,548

Receivables from affiliated companies are largely connected with intra-Group financial management and would come under other assets if they were not presented under receivables from affiliated companies.

Other assets mainly comprise tax refund entitlements. Other assets totaling EUR 296 thousand (2020: EUR 452 thousand) are subject to restrictions.

4. Marketable securities

Marketable securities comprise EUR 1,343 thousand (2020: EUR 1,287 thousand) in shares in investment funds. As in the prior year, marketable securities are not subject to any restrictions.

5. Cash and cash equivalents

Cash and cash equivalents mostly consist of bank balances and, as in the prior year, are not subject to any restrictions.

6. Prepaid expenses

Prepaid expenses mainly consisted of prepaid loan liabilities and the difference between the settlement amount and issue amount of liabilities totaling EUR 9,845 thousand (2020: EUR 5,666 thousand).

7. Equity

(EUR thousand)	Amount on Jan. 1, 2021	Dividends distributed	Net profit before changes in reserves	Other changes	Amount on Dec. 31, 2021
Subscribed capital	180,856	-	-	-	180,856
Treasury stock	(6,296)	-	-	(171)	(6,467)
Capital reserve	1,711,057	-	-	33	1,711,090
Retained earnings					
Statutory reserve	1,492	-	-	-	1,492
Other retained earnings	621,198	-	-	27,527	648,725
Total reserves	2,333,747	-	-	27,560	2,361,307
Distributable profit	277,642	(267,977)	157,235	(31,965)	134,935
	2,785,949	(267,977)	157,235	(4,576)	2,670,631

The Company's capital stock is divided into 70,646,707 no-par-value bearer shares and amounts to EUR 180,855,569.92. Each share accounts for EUR 2.56 of capital stock. As of December 31, 2021, HOCHTIEF Aktiengesellschaft held a total of 2,525,851 shares of treasury stock as defined in Section 160 (1) 2 of the German Stock Corporations Act (AktG). These shares were purchased from October 7, 2014 onward for the purposes provided for in the resolutions of the Annual General Meeting of May 7, 2014, May 6, 2015, and April 28, 2020, and for all other purposes permitted under AktG. The holdings of treasury stock represent EUR 6,466,178.56 (3.58%) of the Company's capital stock.

Including treasury stock still held, subscribed capital totaled EUR 174,389 thousand as of December 31, 2021 (2020: EUR 174,560 thousand).

On November 8, 2021, a decision was made to launch a stock buyback program. Under the program, HOCHTIEF Aktiengesellschaft can buy back up to 4,610,379 no-par-value shares in HOCHTIEF Aktiengesellschaft, equivalent to approximately 6.5% of the capital stock. The stock is to be acquired exclusively through the Xetra trading system. These repurchases will be made between November 8, 2021 and November 7, 2022. The stock buyback program is based on the authorization granted at the Annual General Meeting of April 28, 2020 to repurchase, by April 27, 2025, shares in the amount of up to 10% of the Company's capital stock at the time of the Annual General Meeting resolution. A bank mandated by the Company carries out the buyback, which is performed in compliance with Articles 2 to 4 of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016. As of the December 31, 2021 reporting date, 0.1013% of the capital stock had been bought back. This corresponds to 71,560 shares.

In May 2021, 4,972 shares of treasury stock were transferred to members of the Company's Executive Board at a price of EUR 75.60 per share on condition that the shares be held for at least two years after transfer. The transfer settled the transferees' variable compensation entitlements. The shares represent EUR 12,728.32 (0.007%) of the Company's capital stock.

As in the prior year, the capital reserve comprises EUR 1,674,269 thousand constituting the premium on shares issued by HOCHTIEF Aktiengesellschaft together with EUR 4,309 thousand (2020: EUR 4,276 thousand) for the book gain on the sale of treasury stock, and the capital stock represented by the shares canceled in 2016 (EUR 12,824 thousand) and 2014 (EUR 19,688 thousand).

An amount of EUR 31,965 thousand was transferred to other retained earnings from net profit for the year (2020: EUR 250,738 thousand). In addition charging of acquisition cost due to changes in treasury stock affected other retained earnings in the amount of EUR 4,438 thousand. Reserves in the amount of EUR 29,691 thousand (2020: EUR 24,206 thousand) are not available for distribution in accordance with Section 268 (8) of the German Commercial Code (HGB). This relates to the excess of the fair value of plan assets over the cost of acquisition, used to fund pension obligations. In addition, EUR 16,297 thousand (2020: EUR 20,680 thousand) is not available for distribution in accordance with Section 253 (6) of the German Commercial Code (HGB). This is the difference in amount between the recognition of pension obligations in accordance with the relevant average market interest rate for the past ten years and the recognition of pension obligations in accordance with the relevant average market interest rate for the past seven years.

The Executive Board is unaware of any restrictions on voting rights or on transfers of shares.

There are no shares with special control rights. The Executive Board is not aware of any employee shares where the control rights are not exercised directly by the employees.

Statutory rules on the appointment and replacement of Executive Board members are contained in Sections 84 and 85 and statutory rules on the amendment of the Articles of Association in Sections 179 and 133 of the German Stock Corporations Act (AktG). Under Section 7 (1) of the Company's Articles of Association, the Executive Board comprises at least two individuals. Section 23 (1) of the Articles of Association provides that resolutions of the Annual General Meeting require a simple majority of votes cast unless there is a statutory requirement stipulating a different majority. In instances where the Act requires a majority of the capital stock represented at the time of the resolution in addition to a majority of votes cast, Section 23 (3) of the Articles of Association provides that a simple majority will suffice unless there is a mandatory requirement stipulating a different majority.

Pursuant to the resolution of the Annual General Meeting of May 10, 2017 and to Section 4 (5) of the Articles of Association as revised on October 24, 2018, the Executive Board is authorized, subject to Supervisory Board approval, to increase the capital stock by issuing new no-par-value bearer shares for cash and/or non-cash consideration in one or more issues up to a total of EUR 65,752 thousand by or before May 9, 2022 (Authorized Capital I). Detailed provisions are contained in the stated section of the Articles.

Pursuant to the resolution of the Annual General Meeting of May 7, 2019 and to Section 4 (6) of the Articles of Association inserted in accordance with that resolution, the Executive Board is authorized, subject to Supervisory Board approval, to increase the capital stock by issuing new no-par-value bearer shares for cash and/or non-cash consideration in one or more issues up to a total of EUR 24,675 thousand by or before May 6, 2024 (Authorized Capital II). Detailed provisions are contained in the stated section of the Articles.

Pursuant to the resolution of the Annual General Meeting of May 10, 2017 and thus to the revised Section 4 (4) of the Articles of Association, the Company's capital stock has been conditionally increased by up to EUR 46,080 thousand divided into up to 18 million no-par-value bearer shares (conditional capital). The detailed stipulations are contained in the aforementioned section of the Articles of Association and the aforementioned resolution. Under that resolution, the Executive Board is authorized, subject to the approval of the Supervisory Board, to issue on one or more occasions in the period up to May 9, 2022 registered or bearer warrant-linked and/or convertible bonds, profit participation rights or participating bonds, or any combination of such instruments (collectively "bonds"), in an aggregate principal amount of up to EUR 4,000,000,000.00 with or without maturity restrictions and to grant or issue option rights or obligations to holders or creditors of warrant-linked bonds or of participatory notes with warrants or of warrant-linked participating bonds or to grant or issue conversion rights or obligations to holders or creditors of convertible bonds or convertible participatory notes or convertible participating bonds for up to 18 million no-par-value bearer shares in HOCHTIEF Aktiengesellschaft with an aggregate proportionate interest in the capital stock of up to EUR 46,080,000.00, as stipulated in greater detail in the terms and conditions of the bonds.

Authorization to repurchase shares:

The Company is authorized by resolution of the Annual General Meeting of April 28, 2020 to repurchase its own shares in accordance with Section 71 (1) 8 of the German Stock Corporations Act (AktG). This authorization expires on April 27, 2025. It is limited to 10% of the capital stock at the time of the Annual General Meeting resolution or at the time of exercising the authorization, whichever figure is smaller. The authorization can be exercised directly by the Company or by a company in its control or majority ownership or by third parties engaged by the Company or engaged by a company in its control or majority ownership and allows the share repurchase to be executed in one or more installments covering the entire amount authorized or any fraction. The repurchase may be effected through the stock exchange or by public offer to all shareholders, or by public invitation to all shareholders

to tender shares for sale, or by issuing shareholders with rights to sell shares. The conditions governing the repurchase are set forth in detail in the resolution.

By resolution of the Annual General Meeting of April 28, 2020, the Executive Board is authorized, subject to Supervisory Board approval, in the event of a sale of shares of treasury stock effected by way of an offer to all shareholders, to issue subscription rights to the shares to holders of warrant-linked and/or convertible bonds issued by the Company or by any subordinate Group company. The Executive Board is also authorized, subject to Supervisory Board approval, to sell shares of treasury stock other than through the stock exchange and other than by way of an offer to all shareholders, provided that the shares are sold for cash at a price not substantially below the current stock market price for Company shares of the same class at the time of sale.

The HOCHTIEF Aktiengesellschaft Executive Board is further authorized, subject to Supervisory Board approval and the conditions set out in the following, to offer and transfer shares of treasury stock to third parties other than through the stock exchange and other than by way of an offer to all shareholders. Such transactions may take place in the course of acquisitions of business enterprises in whole or part or of other assets and in the course of mergers. They are also permitted for the purpose of obtaining a listing for the Company's shares on foreign stock exchanges where it is not yet listed. The shares may furthermore be offered for purchase by employees or former employees of the Company or its affiliates. Holders of bonds which the Company or a Group company subordinate to it issues or has issued may also be issued with the shares upon exercising the warrant and/or conversion rights and/or obligations attached to the bonds.

The shares may also, on condition that they be held for at least two years after transfer, be transferred to (current or past) members of the Executive Board of the Company and to (current or past) members of the executive boards and general management of companies under its control within the meaning of Section 17 of the German Stock Corporations Act (AktG), and to current or past employees of the Company or of a company under its control within the meaning of Section 17 AktG. Such transfers are only permitted for the purpose of settling the transferees' variable compensation entitlements. Further conditions of transfer are detailed in the resolution. Where shares are issued to members of the Executive Board of the Company, the decision to issue the shares is taken solely by the Supervisory Board.

Shareholders' statutory subscription rights to such shares are exempt pursuant to Sections 71 (1) 8 and 186 (3) and (4) of the German Stock Corporations Act (AktG) to the extent that the shares are used in exercise of the authorizations set out above.

The Executive Board is also authorized, subject to Supervisory Board approval, to cancel shares of treasury stock without a further resolution of the Annual General Meeting being required for the cancellation itself or its execution.

The conditions governing awards of subscription rights and the sale, transfer, and cancellation of treasury stock are set forth in detail in the Annual General Meeting resolution.

By a further resolution of the Annual General Meeting of April 28, 2020, the Company is authorized to acquire shares of treasury stock in accordance with Section 71 (1) 8 AktG using equity derivatives as well as to exclude shareholders' rights to sell shares and subscription rights. This is not intended to increase the total volume of shares that may be purchased; instead, it merely opens the way for other alternatives to purchase shares of treasury stock within and against the upper limit set in the aforementioned authorization. The Executive Board has been authorized to acquire options which, when exercised, entitle the Company to acquire shares of the Company (call options). The Executive Board is further authorized to sell options which, when exercised by their holder, require the Company to acquire shares of the Company (put options). Moreover, the shares can be acquired using a combination of call and put options or forward purchase agreements. Additional details of the conditions for the use of equity derivatives in the acquisition of treasury stock and for the exclusion of shareholders' rights to sell and subscription rights are set out in the Annual General Meeting resolution.

8. Share-based payment

The following share-based payment plans were in force for managerial staff of HOCHTIEF Aktiengesellschaft and its affiliates in 2021:

Long-term Incentive Plan 2017

The Long-term Incentive Plan 2017 (LTIP 2017) was launched by resolution of the Supervisory Board in 2017 and is open to Executive Board members and selected managerial employees. The plan is based on performance stock awards.

The conditions stipulate that for each performance stock award (PSA) exercised within a two-year exercise period following a three-year waiting period, entitled individuals receive from the issuing entity a payment entitlement equal to the closing price of HOCHTIEF stock on the last stock market trading day before the exercise date, plus a performance bonus. The size of the performance bonus depends on the adjusted free cash flow of the last complete year before the exercise date.

The gain is limited to EUR 514.62 per PSA.

Long-term Incentive Plan 2018

The Long-term Incentive Plan 2018 (LTIP 2018) was launched by resolution of the Supervisory Board in 2018 and is open to Executive Board members and selected managerial employees. The plan is based on performance stock awards.

The conditions stipulate that for each performance stock award (PSA) exercised within a two-year exercise period following a three-year waiting period, entitled individuals receive from the issuing entity a payment entitlement equal to the closing price of HOCHTIEF stock on the last stock market trading day before the exercise date, plus a performance bonus. The size of the performance bonus depends for each company on the relevant cash performance indicator in the last complete year before the exercise date. For the members of the Executive Board and managerial employees of HOCHTIEF Aktiengesellschaft, the performance bonus depends on adjusted free cash flow.

The gain is limited to EUR 533.70 per PSA.

Long-term Incentive Plan 2019

The Long-term Incentive Plan 2019 (LTIP 2019) was launched by resolution of the Supervisory Board in 2019 and is open to Executive Board members and selected managerial employees. The plan is based on performance stock awards.

The conditions stipulate that for each performance stock award (PSA) exercised within a two-year exercise period following a three-year waiting period, entitled individuals receive from the issuing entity a payment entitlement equal to the closing price of HOCHTIEF stock on the last stock market trading day before the exercise date, plus a performance bonus. The size of the performance bonus depends for each company on the relevant cash performance indicator in the last complete year before the exercise date. For the members of the Executive Board and managerial employees of HOCHTIEF Aktiengesellschaft, the performance bonus depends on adjusted free cash flow.

The gain is limited to EUR 477.12 per PSA.

Long-term Incentive Plan 2021

The Long-term Incentive Plan 2021 (LTIP 2021) was launched by resolution of the Supervisory Board in 2019 and is open to Executive Board members and selected managerial employees. The plan is based on performance stock awards.

The conditions stipulate that for each performance stock award (PSA) exercised within a two-year exercise period following a three-year waiting period, entitled individuals receive from the issuing entity a payment entitlement equal to the closing price of HOCHTIEF stock on the last stock market trading day before the exercise date, plus a performance bonus. The size of the performance bonus depends for each company on the relevant cash performance indicator in the last three years before the exercise date. For the members of the Executive Board and managerial employees of HOCHTIEF Aktiengesellschaft, the performance bonus depends on adjusted free cash flow in the last complete year before the exercise date.

The gain is limited to EUR 292.95 per PSA.

Other information

The conditions of all plans stipulate that on the exercise—and the fulfillment of all other requisite criteria—HOCHTIEF Aktiengesellschaft normally has the option of delivering HOCHTIEF shares instead of paying out the gain in cash. Where the entitled individuals are not employees of HOCHTIEF Aktiengesellschaft, the expense incurred on exercise is borne by the affiliated company concerned.

Provisions recognized for the stated share-based payment arrangements totaled EUR 5,959 thousand as of the balance sheet date (2020: EUR 7,290 thousand). The total expense recognized for the stated arrangements in 2021 was EUR 667 thousand (2020: EUR 871 thousand). The intrinsic value of plans exercisable at the end of the reporting period totaled EUR 1,201 thousand (2020: EUR 1,167 thousand). The quantities granted, expired, and exercised under the plans so far are as follows:

	Originally granted	Outstanding at Dec. 31 2020	Granted in 2021	Expired in 2021	Exercised/ settled in 2021	Outstanding at Dec. 31, 2021
LTIP 2017 – performance stock awards	17,231	14,431	–	–	13,131	1,300
LTIP 2018 – performance stock awards	17,219	17,219	–	–	500	16,719
LTIP 2019 – performance stock awards	18,635	18,635	–	–	–	18,635
LTIP 2021 – performance stock awards	–	–	10,357	–	–	10,357

9. Provisions for pensions and similar obligations

Company pensions at HOCHTIEF Aktiengesellschaft comprise a system of components that can be combined into a defined contribution plan. The annual pension component depends on employee income and age (resulting in an annuity conversion factor) as well as a general pension contribution, which HOCHTIEF Aktiengesellschaft reviews every three years and adapts if needed. The benefits to be received are calculated from the sum of all annual pension components accumulated. Benefits comprise an old-age pension, an invalidity pension, and a surviving dependents' pension.

The size of pension provisions is determined on an actuarial basis. This necessarily involves estimates. The Prof. Dr. Klaus Heubeck 2018 G tables are used to provide biometric data for the calculations. The remaining actuarial assumptions used are as follows:

(%)	2021	2020
Discount factor	1.87	2.31
Salary increases	2.75	2.75
Pension increases	1.75	1.50

HOCHTIEF Aktiengesellschaft's pension finances are based on a contractual trust arrangement (CTA). Administered in trust by an external trustee, the transferred assets serve exclusively to fund domestic pension obligations. The transferred cash is invested on the capital market in accordance with investment principles set out in the trust agreement. Units in a special-purpose investment fund (a mixed investment fund) had a fair value, which was equal to their carrying amount, of EUR 124,965 thousand as of December 31, 2021 (December 31, 2020: EUR 130,184 thousand). As in the prior year, HOCHTIEF Aktiengesellschaft did not receive any distribution from the fund. The fund assets—as well as the pension liability insurance and investment fund units in the deferred compensation plan assigned to employees—meet the requirements in the second sentence of Section 246 (2) of the German Commercial Code (HGB). The fair value of these assets is therefore netted against the settlement amount of the pension obligations and income and expenses from plan assets against the interest expense on the pension obligations.

Assets were offset against pension obligations as follows in the balance sheet:

(EUR thousand)	December 31, 2021			December 31, 2020		
	Excess of plan assets over obligations	Provisions for pensions and similar obligations	Total	Excess of plan assets over obligations	Provisions for pensions and similar obligations	Total
Settlement amount of pensions and similar obligations	(66,028)	(204,661)	(270,689)	(61,288)	(202,219)	(263,507)
Fair value of assets offset against obligations (Section 246 (2) Sentence 2 HGB)	71,245	129,102	200,347	72,677	134,262	206,939
Balance	5,217	(75,559)	(70,342)	11,389	(67,957)	(56,568)
Acquisition cost of assets offset against obligations (Section 246 (2) Sentence 2 HGB)	71,245	99,412	170,657	72,677	110,056	182,733

Pension payments totaled EUR 18,649 thousand in 2021 (2020: EUR 19,315 thousand).

The pension expense is made up as follows:

(EUR thousand)	2021	2020
Pension expense	7,955	2,547
Personnel expense	7,955	2,547
Interest expense from unwinding of discount and changes in discount factor	18,399	17,493
(Gains)/losses on plan assets offset against pension expense (Section 246 (2) Sentence 2 HGB)	(10,135)	512
Net interest income	8,264	18,005
Total expense	16,219	20,552

The interest expense includes EUR 12,535 thousand (2020: EUR 10,621 thousand) in expense relating to the change in the discount rate.

10. Other provisions

(EUR thousand)	Dec. 31, 2021	Dec. 31, 2020
Provisions for taxes	77,990	24,623
Sundry other provisions	22,344	26,548
	100,334	51,171

Provisions for taxes include risk provisioning of EUR 53,800 thousand in connection with recovery claims by foreign tax authorities.

Other provisions cover items such as personnel-related provisions (mainly share-based and performance-based remuneration together with leave provisions), costs of preparing the annual financial statements, risks in real estate, and litigation risks.

11. Liabilities

(EUR thousand)	Dec. 31, 2021	Of which: with residual term of up to 1 year	Of which: with residual term greater than 1 year and up to 5 years	Dec. 31, 2020	Of which: with residual term of up to 1 year	Of which: with residual term greater than 1 year and up to 5 years
Bonds	1,958,337	10,193	544,583	1,732,197	284,054	544,583
Amounts due to banks	750,801	184,301	523,000	1,177,215	407,715	640,000
Trade payables	2,653	2,653	–	3,145	3,145	–
Amounts due to affiliated companies	879,756	879,756	–	458,679	458,679	–
Other liabilities	21,134	21,134	–	30,630	30,630	–
Of which: from taxes	16,335	16,335	–	27,587	27,587	–
Of which: from social insurance contributions	17	17	–	16	16	–
	3,612,681	1,098,037	1,067,583	3,401,866	1,184,223	1,184,583

Liabilities in the amount of EUR 1,447 million have a remaining time to maturity of more than five years as of the balance sheet date (2020: EUR 1.033 million). These relate to bonds in the amount of EUR 1,404 million (2020: EUR 904 million) and liabilities to banks in the amount of EUR 43 million (2020: EUR 129 million).

The bonds item relating to bonds issued by HOCHTIEF Aktiengesellschaft comprises the following:

	Carrying amount Dec. 31, 2021 (EUR thousand)	Carrying amount Dec. 31, 2020 (EUR thousand)	Principal amount Dec. 31, 2021 (thousand)	Coupon (%)	Initial term (in years)	Matures
HOCHTIEF AG bond (2021)	502,140	–	500,000 EUR	0.63	8	April 2029
HOCHTIEF AG bond (2019)	50,788	50,788	50,000 EUR	2.3	15	April 2034
HOCHTIEF AG bond (2019)	251,027	251,027	250,000 EUR	1.25	12	September 2031
HOCHTIEF AG bond (2019)	104,435	104,435	1,000,000 NOK	1.7	10	July 2029
HOCHTIEF AG bond (2019)	500,822	500,822	500,000 EUR	0.5	8	September 2027
HOCHTIEF AG bond (2019)	44,762	44,762	50,000 CHF	0.77	6	June 2025
HOCHTIEF AG bond (2018)	504,363	504,363	500,000 EUR	1.75	7	July 2025
	1,958,337	1,456,197				

In April 2021, HOCHTIEF issued a EUR 500 million bond with an 8-year term and a coupon of 0.63% p.a. on the international capital market. Rating agency S&P awarded the bond a BBB- investment-grade rating. The issue further diversified and extended the maturity profile of HOCHTIEF's long-term borrowing. HOCHTIEF will use the proceeds from the issue for general corporate purposes such as refinancing current financial liabilities.

In October 2021, a variable-rate EUR 26 million promissory note loan issued in May 2019 was called-in prior to the scheduled maturity date in accordance with Section 489 (1) No. 1, second sub-clause, of the German Civil Code (BGB). The loan, which was originally for a seven-year term, was repaid effective November 2021.

Financing measures in connection with the corona pandemic

In May 2020, HOCHTIEF Aktiengesellschaft entered into a syndicated EUR 400 million cash credit facility maturing in November 2021 in order to temporarily increase liquidity reserves during the corona pandemic. The credit facility, which until then was fully drawn, was repaid in April 2021 in the full amount from invested funds.

As in the prior year, amounts due to affiliated companies are largely connected with intra-Group financial management.

Other liabilities mainly comprise tax liabilities and payroll liabilities.

12. Prepaid expenses

Prepaid expenses mainly consisted of prepaid property rents and leases.

13. Contingencies, commitments, and other financial obligations

The commitments and potential obligations primarily serve as security for bank loans, contract performance, warranty obligations, and advance payments. Most guarantees as of the reporting date related to participating interests and construction joint ventures.

(EUR thousand)	Dec. 31, 2021	Dec. 31, 2020
Obligations from guarantees and sureties	9,421,822	9,074,535
Of which: for affiliated companies	9,415,794	9,067,235

The obligations for HOCHTIEF Aktiengesellschaft include an unlimited bonding guarantee provided in favor of U.S. insurance companies in respect of obligations of the Turner Group and the Flatiron Group. An amount of USD 8,907 million was utilized as of December 31, 2021 (2020: USD 9,065 million).

This includes guarantees with which HOCHTIEF Aktiengesellschaft is liable for obligations, lines of credit and joint venture guarantees given by Flatiron Construction Corporation, in the latter case up to a maximum of the total contract value. This amounted to EUR 1,046,894 thousand as of December 31, 2021 (2020: EUR 986,913 thousand). The size of the liability for each credit facility depends on the outstanding financial obligation extended under the respective facility.

In connection with the sale of 50% of Thiess as of December 31, 2020, the acquirer (Elliott) was granted a put option by CIMIC. Subject to exceptions, the exercise period is between December 31, 2023 and December 31, 2026. If the option were to be exercised, CIMIC would be required to repurchase all or part of the interest in Thiess. The exercise price would be, at maximum, the purchase price originally paid by Elliott (a maximum of AUD 1.1 billion) and any minimum dividends not distributed by Thiess for the six years following completion of the transaction (a maximum of AUD 180 million per year). HOCHTIEF has assumed a guarantee for CIMIC's financial obligations to Elliott under the put option. Under that guarantee, HOCHTIEF would enter into CIMIC's contractual position in the event of payment default by CIMIC. No outflow of assets is anticipated in subsequent years because payment default by CIMIC is extremely unlikely, notably by virtue of its BBB- S&P rating, and HOCHTIEF would take over the interest in Thiess. As of December 31, 2021, the put option is accounted for in the HOCHTIEF Consolidated Financial Statements at an amount of EUR 8.3 million.

For the most part, no recourse has ever been made to these guarantees provided by HOCHTIEF Aktiengesellschaft and, in light of the financial circumstances, none is currently anticipated for the future.

Other financial obligations include EUR 21,165 thousand (2020: EUR 20,815 thousand) in commitments under long-term contracts for the supply of goods and services. These represent obligations under long-term rental contracts. These are partly offset by own use and anticipated rental income totaling EUR 14,981 thousand (2020: EUR 15,237 thousand).

Derivative financial instruments

The currency risk on a USD-denominated Group receivable for EUR 158 million (2020: EUR 147 million) is hedged as of the reporting date with a forward exchange contract of matching amount and maturity. The fair value of the forward exchange contract was EUR 331 thousand as of December 31, 2021 (2020: EUR 1,364 thousand).

The corporate bonds issued in Swiss francs and Norwegian kroner are hedged with interest-rate swaps. The bonds have a nominal principal amount of EUR 148 million and the currency derivatives have a net negative fair value of EUR 3,145 thousand (2020: negative EUR 10,062 thousand).

Explanatory Notes to the Statement of Earnings

14. Sales

HOCHTIEF Aktiengesellschaft's reported sales comprise revenue from performing the functions of a holding company. They comprise sales in Germany totaling EUR 25,679 thousand (2020: EUR 33,714 thousand) and international sales totaling EUR 67,220 thousand (2020: EUR 50,312 thousand). Sales contain rental income of EUR 18,028 thousand (2020: EUR 18,161 thousand). Group management services in the amount of EUR 74,690 thousand are also included (2020: EUR 57,170 thousand).

15. Other operating income

This item contains income from exchange rate gains in the amount of EUR 7,375 thousand (2020: EUR 579 thousand), income from allocated charges in the amount of EUR 568 thousand (2020: EUR 731 thousand), and income from disposals of fixed assets in the amount of EUR 247 thousand (2020: EUR 760 thousand). It also includes income from royalty agreements in the amount of EUR 12,831 thousand (2020: EUR 0 thousand), and prior-period income from reversal of provisions in the amount of EUR 3,536 thousand (2020: EUR 1,501 thousand).

16. Materials

(EUR thousand)	2021	2020
Raw materials, supplies, and purchased goods	77	96
Purchased services	14,156	16,707
	14,233	16,803

17. Personnel costs

(EUR thousand)	2021	2020
Wages and salaries	25,362	13,592
Social insurance and support	2,103	2,079
Pensions	8,037	3,154
	35,502	18,825

Employees

(average for the year)	2021	2020
Waged/industrial employees	3	3
Salaried/office employees	158	158
	161	161

18. Depreciation and amortization

(EUR thousand)	2021	2020
Intangible assets	1,147	1,132
Property, plant and equipment	1,018	1,100
	2,165	2,232

This consists of depreciation and amortization as such, with no impairments.

19. Other operating expenses

Other operating expenses are primarily rentals and lease payments, costs of preparing the annual financial statements, insurance premiums, court costs, attorneys' and notaries' fees, Supervisory Board compensation, allocated charges, IT costs, and advertising costs. This item also includes EUR 32,864 thousand (2020: EUR 29,491 thousand) in writedowns on receivables, EUR 9,052 thousand (2020: EUR 15,100 thousand) in prior-period expenses from the charging on of reimbursement claims relating to subsidiaries, and EUR 4,900 thousand (2020: EUR 5,100 thousand) in cost reimbursements. Foreign exchange losses amounted to EUR 41 thousand (2020: EUR 9,695 thousand).

20. Net income from financial assets

(EUR thousand)	2021	2020
Income from profit/loss transfer agreements	309,866	450,142
Expenses from loss transfer agreements	(180,566)	(44,925)
Income from participating interests	118,738	176,290
Of which: from associated companies	118,738	172,770
Of which: from affiliated companies	–	3,520
Income from other securities and long-term loans	32	90
	248,070	581,597

The income from profit/loss transfer agreements mainly relates to the subsidiaries HOCHTIEF Asia Pacific GmbH (EUR 152,346 thousand; 2020: loss transfer EUR 2,473 thousand), HOCHTIEF Americas GmbH (EUR 146,577 thousand; 2020: EUR 437,480 thousand) and HOCHTIEF Insurance Broking and Risk Management Solutions GmbH (EUR 5,255 thousand; 2020: EUR 10,495 thousand). The expenses from transfer of losses mainly relate to HOCHTIEF Solutions AG (EUR 179,558 thousand; 2020: EUR 41,558 thousand).

Income from participating interests in the amount of EUR 118,738 (2020: EUR 176,290) was fully attributable to Abertis HoldCo S.A.

21. Net interest income

(EUR thousand)	2021	2020
Other interest and similar income	42,542	39,247
Of which: from affiliated companies	27,187	28,823
Interest and similar expenses	(70,802)	(68,554)
Of which: to affiliated companies	(57)	(170)
	(28,260)	(29,307)

Interest income includes EUR 10,011 thousand (2020: EUR 8,464 thousand) in prior-period interest from value-added tax refund entitlements. Interest and similar expenses contain the net balance in the amount of EUR 8,264 thousand (2020: EUR 18,005 thousand) of interest expense relating to pension provisions and gains or losses on plan assets. Interest and similar expenses also contain EUR 12 thousand (2020: EUR 22 thousand) in interest expense relating to other provisions with a remaining term of more than one year.

22. Writedowns on financial assets and marketable securities

No writedowns were made on financial assets and marketable securities (2020: EUR 6 thousand).

23. Income taxes

This item mainly consists of municipal trade tax and corporate income tax (thereof EUR 37,400 thousand from additions to risk provisions in connection with recovery claims by foreign tax authorities). The tax income reported in the prior year mainly related to tax risks that were expected but did not materialize.

24. Other taxes

This item mainly relates to value-added taxes. The item contains expenses in the amount of EUR 1,048 thousand (2020: income EUR 6,636 thousand) from the offsetting of prior-period value-added tax refund entitlements.

25. Total Executive Board and Supervisory Board compensation pursuant to Section 285 (1) No. 9 HGB

Total compensation for incumbent members of the Executive Board in 2021 came to EUR 4,105 thousand (2020: EUR 5,044 thousand).

Total Executive Board compensation includes share-based payment granted in the reporting year with a fair value of EUR 348 thousand (2020: EUR 732 thousand). The corresponding number of performance stock awards (PSAs) granted for 2021 will only be determined in the following financial year (2020: 6,357 PSAs).

Payments in the amount of EUR 4,560 thousand (2020: EUR 4,313 thousand) were made to former members of the Executive Board and their surviving dependents. Pension obligations to former members of the Executive Board and their surviving dependents in accordance with HGB totaled EUR 77,925 thousand (2020: EUR 74,104 thousand).

Total compensation for fixed compensation and meeting attendance fees for the members of the Supervisory Board came to EUR 1,929 thousand (2020: EUR 1,918 thousand).

No advances or loans were granted to members of the Executive Board or members of the Supervisory Board in 2021 or in 2020.

26. Post-balance-sheet events

There were no reportable events during the subsequent events period.

27. Auditing fees

The total fee amount recognized in 2021 as expense in relation to auditors KPMG AG Wirtschaftsprüfungsgesellschaft is divided into financial statement audit services, other assurance services and tax consulting. HOCHTIEF Aktiengesellschaft has elected to make use of the option under Section 285 No. 17 of the German Commercial Code (HGB) in its annual financial statements and to dispense with individual disclosure of the fees recognized as expense. This disclosure is provided in the corresponding disclosure in the Notes to the Consolidated Financial Statements. The fees for financial statement audits relate to fees charged by Group auditors KPMG AG Wirtschaftsprüfungsgesellschaft for auditing the HOCHTIEF Group consolidated financial statements, the combined HOCHTIEF Group and HOCHTIEF Aktiengesellschaft management report, and the financial statements of HOCHTIEF Aktiengesellschaft and its domestic subsidiaries, together with fees for the review of the half-year report as of June 30, 2021. The auditors provided other assurance services for HOCHTIEF Aktiengesellschaft mainly in connection with the issuance of a comfort letter and carried out agreed-upon procedures in accordance with ISAE 3000 in connection with the review of the separate non-financial Group report. Tax consulting relates to the tax advice to foreign employees.

28. Disclosures, pursuant to Section 160 (1) 8 of the Stock Corporations Act (AktG), on the existence of ownership interests of which notice has been given

The following changes in HOCHTIEF Aktiengesellschaft's ownership structure requiring disclosure pursuant to Section 40 (1) and Section 33 (1) of the German Securities Trading Act (WpHG) applied or occurred during the 2021 reporting year. As a matter of policy, in cases where a party subject to notification requirements has reached or passed above or below a threshold referred to in said sections of the Securities Trading Act on multiple occasions, only the last notification is listed that led to the party reaching or passing above or below the threshold. For more detailed information, please see the individual voting rights notifications submitted to us as published on our website, www.hochtief.com.

Shareholder	Publication date	Thresholds changed	Date when proportion of voting rights attained	Attribution	Voting rights	
					%	absolute
ACS, Actividades de Construcción y Servicios, S.A., Madrid, Spain	June 17, 2011	50 %	June 16, 2011	Direct and indirect	50.16	38,619,868
Atlantia S.p.A., Rome, Italy	May 7, 2021	20 %	May 4, 2021	Direct	23.86	16,852,995
BlackRock Inc., Wilmington, USA	July 30, 2019	3 %	July 25, 2019	Indirect	3.3	2,251,645
The Goldman Sachs Group, Inc.	May 10, 2021	3 %	May 4, 2021	Indirect	0.83	588,733

As in the prior year, HOCHTIEF shareholder ACS, Actividades de Construcción y Servicios, S.A., Madrid, Spain, held 50.41% as of December 31, 2021.

29. List of shareholdings of HOCHTIEF Aktiengesellschaft at December 31, 2021

The complete list of subsidiaries is published on our website: www.hochtief.com/subsidiaries2021.

The following table lists fully consolidated companies:

Name, Domicile	Percentage stock held	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
HOCHTIEF Americas Division			
Flatiron Construction Corp., Wilmington, USA	100	USD 429,402 ²⁾	22,367 ²⁾
HOCHTIEF Americas GmbH, Essen, Germany	100	EUR 1,128,199 ²⁾	- ¹⁾
HOCHTIEF USA Inc., Delaware, USA	100	USD 667,702 ²⁾	239,525 ²⁾
The Turner Corporation, Dallas, USA	100	USD 573,597 ²⁾	272,196 ²⁾
Turner Surety & Insurance Brokerage Inc., New Jersey, USA	100	USD 61,201 ²⁾	11,215 ²⁾
HOCHTIEF Asia Pacific Division			
CIMIC Group Ltd., Victoria, Australia	79	AUD 892,100 ²⁾	616,700 ²⁾
HOCHTIEF Asia Pacific GmbH, Essen, Germany	100	EUR 2,295,949 ²⁾	- ¹⁾
HOCHTIEF Australia Holdings Ltd., Sydney, Australia	100	AUD 3,798,435 ²⁾	-3,328 ²⁾
Division HOCHTIEF Europe			
A.L.E.X.-Bau GmbH, Essen, Germany	100	EUR 2,815 ²⁾	- ¹⁾
HOCHTIEF BePo Hessen Bewirtschaftung GmbH, Essen, Germany	100	EUR 25 ²⁾	- ¹⁾
Deutsche Bau- und Siedlungs-Gesellschaft mbH, Essen, Germany	100	EUR 17,527 ²⁾	- ¹⁾
Deutsche Baumanagement GmbH, Essen, Germany	100	EUR 50 ²⁾	- ¹⁾
HOCHTIEF Bau und Betrieb GmbH, Essen, Germany	100	EUR 200 ²⁾	- ¹⁾
HOCHTIEF BePo Hessen GmbH, Essen, Germany	100	EUR 100 ²⁾	- ¹⁾
HOCHTIEF CZ a.s., Prague, Czech Republic	100	CZK 998,023 ²⁾	81,718 ²⁾
HOCHTIEF Engineering GmbH, Essen, Germany	100	EUR 3,867 ²⁾	- ¹⁾
HOCHTIEF Infrastructure GmbH, Essen, Germany	100	EUR 195,511 ²⁾	- ¹⁾
HOCHTIEF OBK Vermietungsgesellschaft mbH, Essen, Germany	100	EUR 19 ²⁾	- ¹⁾
HOCHTIEF Offshore Crewing GmbH, Essen, Germany	100	EUR 28 ²⁾	- ¹⁾
HOCHTIEF ÖPP Projektgesellschaft mbH, Essen, Germany	100	EUR 25 ²⁾	- ¹⁾
HOCHTIEF PPP Europa GmbH, Essen, Germany	100	EUR 184 ²⁾	- ¹⁾
HOCHTIEF PPP Operations GmbH, Essen, Germany	100	EUR 300 ²⁾	- ¹⁾
HOCHTIEF PPP Schulpartner Braunschweig GmbH, Braunschweig, Germany	100	EUR 25 ²⁾	- ¹⁾
HOCHTIEF PPP Solutions GmbH, Essen, Germany	100	EUR 32,540 ²⁾	- ¹⁾
HOCHTIEF PPP Transport Westeuropa GmbH, Essen, Germany	100	EUR 25 ²⁾	- ¹⁾
HOCHTIEF Projektentwicklung GmbH, Essen, Germany	100	EUR 8,260 ²⁾	- ¹⁾
HOCHTIEF Solutions AG, Essen, Germany	100	EUR 222,023 ²⁾	- ¹⁾
HOCHTIEF Solutions Real Estate GmbH, Essen, Germany	100	EUR 25 ²⁾	- ¹⁾
HOCHTIEF ViCon GmbH, Essen, Germany	100	EUR 811 ²⁾	- ¹⁾
HTP Immo GmbH, Essen, Germany	100	EUR 1,003 ²⁾	- ¹⁾
I.B.G. Immobilien- und Beteiligungsgesellschaft Thüringen-Sachsen mbH, Essen, Germany	100	EUR 51 ²⁾	- ¹⁾
Projektgemeinschaft Konrad-Adenauer-Ufer Köln GmbH & Co. KG, Essen, Germany	100	EUR 23,586 ²⁾	-13 ²⁾
synexs GmbH, Essen, Germany	100	EUR 23 ²⁾	- ¹⁾
TRINAC GmbH, Essen, Germany	100	EUR 31,659 ²⁾	- ¹⁾
ViA6West Service GmbH, Bad Rappenau, Germany	100	EUR 887	- ¹⁾
Corporate Headquarters			
Builders Direct SA, Luxembourg, Luxembourg	100	USD 30,207 ²⁾	-223 ²⁾
Builders Insurance Holdings S.A., Steinfurt, Luxembourg	100	USD 339,898 ²⁾	-4,262 ²⁾
Builders Reinsurance S.A., Luxembourg, Luxembourg	100	USD 352,000 ²⁾	- ²⁾
Eurafrica Baugesellschaft mbH, Essen, Germany	100	EUR 43,849 ²⁾	- ¹⁾
HOCHTIEF Insurance Broking and Risk Management Solutions GmbH, Essen, Germany	100	EUR 257,497 ²⁾	- ¹⁾
Steinfurt Multi-Asset Fund SICAV-SIF, Luxembourg, Luxembourg	100	USD 810,086 ²⁾	26,777 ²⁾

1) Profit/loss transfer agreement

2) 2020 figures

Interests in the following joint ventures are additionally consolidated on a proportionate basis:

Joint Ventures

Name, Domicile	Percentage stock held
HOCHTIEF Americas Division	
Blachard Turner JV LLC, New Jersey, USA	50
CGT Industrial, New Brunswick, Canada	30
Donley's Turner JV, Ohio, USA	50
DPR/Turner JV, California, USA	50
Dragados/Flatiron JV, Costa Mesa, USA	50
Dragados/Flatiron LLC, Wilmington, USA	50
Dragados/Flatiron/Sukut JV, Sacramento, USA	30
E.E. Cruz/NAB/Frontier, Holmdel, USA	54
E.E. Cruz/Nicholson JV LLC, Holmdel, USA	51
E.E. Cruz/Nicholson LLC, Holmdel, USA	50
E.E. Cruz/Tully Construction LLC, Holmdel, USA	50
FCI/Fluor/Parsons, La Mirada, USA	45
Flatiron/Kiewit JV, Longmont, USA	65
Flatiron-Zachry JV, Firestone, USA	55
Kiewit/FCI/Manson, Oakland, USA	27
Kiewit/Flatiron General Partnership, Richmond, USA	28
Kiewit-Turner JV, Colorado, USA	50
Lendlease Turner JV, New York, USA	50
Nicholson/E.E. Cruz LLC, Holmdel, USA	50
Palmetto Bridge Constructors, Virginia Beach, USA	40
Signature on the Saint Lawrence Construction G.P., Montreal, Canada	25
Sukut/Flatiron JV, Santa Ana, USA	45
Tidewater Skanska/Flatiron, Milton, USA	40
Tishman Turner JV III, New York, USA	50
Tishman-Turner JV I (WTC Transportation HUB), New York, USA	50
TMA JV III, Virginia, USA	50
Topgrade/Flatiron, Livermore, USA	28
Topgrade/Flatiron/Gallagher, Livermore, USA	22
Tully Construction/E.E. Cruz LLC, New York, USA	50
Turner - Kiewit JV, Orlando, USA	25
Turner - PCL - Flatiron, California, USA	57
Turner International/TIME Proje Yonetimi Ltd. Sti., Turkey	41
Turner/Concrete Structures/Lindahl Triventure, Illinois, USA	40
Turner/Devcon, California, USA	60
Turner/Plaza, New York, USA	66
Turner/STV, New York, USA	50
Turner-AECOM Hunt-SG-Bryson Atlanta JV (Phillips Arena), Indiana/Georgia, USA	43
Turner-Rodgers JV, Charlotte, USA	50
HOCHTIEF Asia Pacific Division	
Adelaide Metro Operations Pty. Ltd., South Australia, Australia	50
Australian Terminal Operations Management Pty. Ltd., Victoria, Australia	50
BIC Contracting LLC, Dubai, Ver. Arab. Emirate	45
Canberra Metro Operations Pty. Ltd., Australian Capital Territory, Australia	50
CIP Holdings General Partner Ltd., New Zealand	40
Cornerstone Infrastructure Partners Holdings LP, New Zealand	40
GSJV Guyana Inc., Guyana	50
GSJV SCC, Barbados	50
IC Integrity Pty. Ltd., Australia	49
Kings Square No. 4 Unit Trust, New South Wales, Australia	50
Kings Square Pty. Ltd., New South Wales, Australia	50
Leighton Abigroup JV, Queensland, Australia	50
Leighton-Infra 13 JV, India	50
Leighton-Ose JV, India	50
Mode Apartments Pty. Ltd., Queensland, Australia	49
Mode Apartments Unit Trust, Queensland, Australia	49
Momentum Trains Holding Pty. Ltd., Victoria, Australia	49
Momentum Trains Holding Trust, Victoria, Australia	49
Mpeet Pty. Ltd., New South Wales, Australia	50

Name, Domicile

Name, Domicile	Percentage stock held
Mulba Mia Leighton Broad JV, Western Australia, Australia	50
Naval Ship Management (Australia) Pty. Ltd., Western Australia, Australia	50
Pulse Partners Agent Pty. Ltd., New South Wales, Australia	49
Pulse Partners Holding Pty. Ltd., New South Wales, Australia	49
Pulse Partners Holding Trust, New South Wales, Australia	49
Thiess Group Holdings Pty. Ltd., New South Wales, Australia	50
U-Go Mobility Pty. Ltd., New South Wales, Australia	50
Wallan Project Pty. Ltd., Queensland, Australia	49
Wallan Project Trust, Queensland, Australia	49
WSO M7 Stage 3 JV, New South Wales, Australia	50
HOCHTIEF Europe Division	
Aegean Motorway S.A., Larissa, Greece	39
Constructora Nuevo Maipo S.A., Santiago de Chile, Chile	70
FHB Plateau GmbH & Co. KG, Oststeinbek, Germany	50
Herrentunnel Lübeck GmbH & Co. KG, Lübeck, Germany	50
HKP Dahlemer Weg Objekt 1 tertius PE GmbH & Co. KG, Essen, Germany	50
HKP Dahlemer Weg Objekt 2 ETW PE GmbH & Co. KG, Essen, Germany	50
HOCHTIEF PANDION Oettingenstraße GmbH & Co. KG, Essen, Germany	50
HOCHTIEF PPP 1. Holding GmbH & Co. KG, Essen, Germany	50
HTP PSP Ltd., Swindon, UK	50
Konsortium Herrenwald GbR, Frankfurt am Main, Germany	50
LAX Integrated Express Solutions LLC, Wilmington, USA	18
Lusail HOCHTIEF Q.S.C., Doha, Qatar	49
Olympia Odos Concession Company S.A., Athens, Greece	17
Olympia Odos Operation Company S.A., Athens, Greece	17
ÖPP Mauerstraße Berlin GmbH & Co. oHG, Berlin, Germany	50
PANSUEVIA Service GmbH & Co. KG, Jettingen-Schepbach, Germany	50
PPAC GmbH & Co. KG, Essen, Germany	46
SAAone Holding B.V., Vianen, Netherlands	20
SAAone Maintenance B.V., Vianen, Netherlands	35
Schools Public/Private Partnership (Ireland) Ltd., Dublin, Ireland	50
Via Solutions Nord GmbH & Co. KG, Nützen, Germany	49
Via Solutions Nord Service GmbH & Co. KG, Nützen, Germany	83
VIA6West GmbH & Co. KG, Essen, Germany	30

German construction joint ventures included in the Consolidated Financial Statements are as follows:

German construction joint ventures

Name, Domicile	Percentage stock held
ARGE A7 Tunnel Altona, Hamburg, Germany	65
ARGE BAUARGE A6 West, Heilbronn, Germany	60
ARGE BMG Berlin, Berlin, Germany	50
ARGE Demontage Sicherheitsbeh. Krümmel, Geesthacht, Germany	38
ARGE Ersatzneubau K30, Hamburg, Germany	75
ARGE Fuhle 101, Hamburg, Germany	50
ARGE Haus der Statistik, Berlin, Germany	50
ARGE Ingenieurbau BAB A66 Neuhof, Bad Hersfeld, Germany	67
ARGE Kaiserschleuse, Brämerhaven, Germany	47
ARGE Kanalbau Limburger Straße, Cologne, Germany	50
ARGE Kanalbau Ritterstraße, Cologne, Germany	50
ARGE KKB Demontage Systeme MH, Brunsbüttel, Germany	50
ARGE KKB Sicherheitsbehälter, Brunsbüttel, Germany	33
ARGE KWB Hauptkühlmitteleitungen, Biblis, Germany	50
ARGE Rheinboulevard Köln-Deutz, Cologne, Germany	60
ARGE Saale - Elster - Brücke, Schkopau, Germany	36
ARGE Sanierung Neckartalbrücke, Heilbronn, Germany	50
ARGE Sanierung und Rückbau Geb. M-Haupt, Mainz, Germany	50
ARGE S-Bahn Berlin, S21 Neubau; VE02.1/VE02.2, Berlin, Germany	50
ARGE SBT 1.1 Tunnel Gloggnitz, Gloggnitz, Austria	40
ARGE Tunnel Rastatt, Öttingheim, Germany	50
ARGE Tunnel Trimberg, Wehretal, Germany	50
ARGE Tunnelkette Granitztal Baulos 50.4, St. Paul in Lavanttal, Austria	50
ARGE U2/22 x U5/2 Rathaus/Frankplatz, Vienna, Austria	33
ARGE U-Bahn Nürnberg U3 SW BA 2.2, Nuremberg, Germany	50
ARGE VE41 Hp Marienhof, Munich, Germany	50
BAB A100, 16. Bauabschnitt, Berlin, Germany	50
Bau Biege BSI, Bonn, Germany	50
Bečva, Hranice - Rek. jezu a rybí přech, Hranice, Czech Republic	50
Bratislava - Údržba komunikácií BA II, Bratislava, Slovakia	40
Bratislava - Most SNP - lávka, Bratislava, Slovakia	50
Citylink, Danderyd, Sweden	50
Cityringen - Branch-off to Nordhavn, Copenhagen, Denmark	40
CRSH1 - Sydhavn, Copenhagen, Denmark	50
Dach-ARGE Kö-Bogen II, 1. Bauabschnitt, Düsseldorf, Germany	70
EKPPT CJV (Umbrella), Aspropyrgos, Greece	15
Forth Road Bridge, Queensferry, United Kingdom	28
KKP Instandhaltung Phillipsburg, Phillipsburg, Germany	56
London Power Tunnels Phase 2, London, United Kingdom	50
London Power Tunnels Phase 2 - Package 5, London, United Kingdom	50
Louny-Novostavba budovy SoKA, Louny, Czech Republic	50
Maliakos Kleidi CJV (Umbrella), Itea-Gonnoi, Greece	40
Maliakos Kleidi OJV (Sub-JV), Itea-Gonnoi, Greece	67
Opava - Přestupní terminál Skládištní, Opava, Czech Republic	50
ÖPP ARGE Betrieb SK Braunschweig, Braunschweig, Germany	70
Petřvald - Kanalizace Podleší 1.et., Petřvald, Czech Republic	50
Praha - Modernizace eskalátorů Anděl, Prague, Czech Republic	60
Praha - Modernizace osv. a roz. Kač-Háje, Prague, Czech Republic	50

Name, Domicile	Percent-age stock held
Praha – Modernizace schodů -Karl.nám., Prague, Czech Republic	60
Praha – Modernizace výtahu Karl. nám., Prague, Czech Republic	55
Praha – Pojezdová dráha TWY+stání OP Jih, Prague, Czech Republic	40
Praha – Prodloužení podchodů Praha hl.n., Prague, Czech Republic	50
Praha 10 – Kovošrot modernizace areálu, Prague, Czech Republic	60
Precon MK 7 – Hirschgarten, Munich, Germany	50
Projektgesellschaft Lindenhof, Ahrensburg, Germany	50
Quay Wall Amalia Harbour – Civil Works Package, Amstelveen, Netherlands	50
Quay Wall Amalia Harbour – General Works Package, Rotterdam, Netherlands	40
Stuttgart 21 PFA 1. Los 3 Bad Cannstatt, Stuttgart, Germany	40
Třebovice-Č. Tr. – Třebovka úprava toku, Třebovice, Czech Republic	65
Tvrdošín – Nižná – R3, Tvrdošín - Nižná, Slovakia	80
Unibauten Bremen – Instandsetzung, Bremen, Germany	51
ViA15 (A12/A15), Utrecht, Netherlands	25
Wendlingen – Ulm PFA 2.3 Tunnel Widderstall, Laichingen-Dornstadt, Germany	40
Zuidasdok, Amsterdam, Netherlands	43

The joint operations included in the Consolidated Financial Statements are as follows:

Joint operations

Name, Domicile	Percent-age stock held
Acciona Infrastructure & CPB Contractors JV, New South Wales, Australia	50
AECOM Turner NBA JV, Inglewood, USA	50
Aecon-Flatiron-Dragados-EBC, Canada	28
Boulderstone Leighton JV, Victoria, Australia	50
Bintai – Leighton JV, Singapore	49
Branch Civil-Flatiron JV, Roanoke, USA	40
Casey Fields JV, Australia	54
CH2-UGL JV, New South Wales, Australia	50
CHT JV, Western Australia, Australia	50
CPB & BMD JV, New South Wales, Australia	50
CPB & Bombardier JV, New South Wales, Australia	50
CPB & JHG JV, Victoria, Australia	50
CPB Bam Ghella UGL JV, Queensland, Australia	54
CPB Black & Veatch JV, Victoria, Australia	50
CPB Downer EDI JV, New South Wales, Australia	50
CPB Dragados Samsung JV, New South Wales, Australia	40
CPB Ghella UGL JV, New South Wales, Australia	78
CPB John Holland Dragados JV, New South Wales, Australia	50
CPB Samsung John Holland JV, New South Wales, Australia	33
CPB Seymour Whyte JV, New South Wales, Australia	50
CPB Southbase JV, New Zealand	60
Dragados-VINCI-Flatiron-DCB, New York, USA	25
Flatiron/United JV, Broomfield, USA	67
Flatiron Drill Tech, Broomfield, USA	50
Flatiron/Aecom LLC, Broomfield, USA	70
Flatiron/Lane I-405, Renton, USA	60
Fluor/Balfour/Flatiron/Dragados, Greenville, USA	20
Gammon – Leighton JV, Hong Kong	50
Gateway WA, Western Australia, Australia	68
Gilbane Turner JV, New York, USA	50
Henry Road Edenbrook JV, Australia	49
HYLC JV, South Australia, Australia	50

Name, Domicile	Percent-age stock held
IEC Boardwalk JV, Hong Kong	34
JH & CPB & Ghella JV, New South Wales, Australia	45
JHCPB JV, Australian Capital Territory, Australia	50
John Holland Pty. Ltd., UGL Engineering Pty. Ltd. and GHD Pty. Ltd. Trading as Malabar Alliance, Victoria, Australia	50
Leighton – Able JV, Hong Kong	51
Leighton – China State – Van Oord JV, Hong Kong	45
Leighton – China State JV (BN 55223875-000), Hong Kong	51
Leighton – China State JV (BN 55653767-000), Hong Kong	51
Leighton – Chubb E&M JV, Hong Kong	50
Leighton – Chun Wo JV (BN 54933910-000), Hong Kong	84
Leighton – Chun Wo JV (BN 55479511-000), Hong Kong	60
Leighton – Chun Wo JV (BN 56113156-000), Hong Kong	70
Leighton – Gammon JV, Hong Kong	50
Leighton – HEB JV, New Zealand	80
Leighton – John Holland JV, Hong Kong	55
Leighton – Total JO, Indonesia	67
Leighton China State JV (Wynn Resort), Macao	50
Leighton Contractors Downer JV, Victoria, Australia	50
Leighton Fulton Hogan JV (Sapphire to Woolgoolga), New South Wales, Australia	50
Leighton Fulton Hogan JV (Sh16 Causeway Upgrade), New Zealand	50
Leighton John Holland JV, Singapore	50
Leighton M&E – Southa JV, Hong Kong	50
Leighton Yongnam JV, Singapore	70
Leighton York JV, South Australia, Australia	75
LINXS Operators, Wilmington, USA	13
LLECPB Crossing Removal JV, Victoria, Australia	50
Martin Harris-Turner JV, Las Vegas, USA	51
McKissack Turner Velez a Tri Venture, New York, USA	49
Metropolitan Road Improvement Alliance, Western Australia, Australia	71
Murray & Roberts Marine Malaysia – Leighton Contractors Malaysia JV, Malaysia	50
NRT – Design & Delivery JV, Australia	50
NRT – Infrastructure JV, New South Wales, Australia	50
NRT Systems JV, New South Wales, Australia	40
OWP JV (Optus Wireless JV), New South Wales, Australia	50
PTA Radio, New South Wales, Australia	44
Pulice / FNF / Flatiron JV, Scottsdale, USA	30
Rizzani CPB JV, Australia	50
Saturn Partner LLC, Ohio, USA	49
Spark NEL DC JV, Victoria, Australia	28
Structure Tone - Turner JV, New York, USA	45
Swietelsky CPB Rail JV, Australia	50
Turner – d'Escoto-Powers & Sons-Cullen JV (Chicon Collaborative), Illinois, USA	58
Turner – Walsh, Boston, USA	75
Turner AECOM-Hunt JCIHOFV JV, Ohio, USA	55
Turner Barringer JV, North Carolina, USA	50
Turner MCN St. Elizabeths New Hospital JV, Washington D.C., USA	70
Turner Mosites JV, Pittsburgh, USA	70
Turner One Way, Boston, USA	80
Turner Paschen Aviation Partners, Chicago, USA	55
Turner Pike JV, New York, USA	51
Turner Smoot JV Columbus Crew, Ohio, USA	70
Turner Smoot JV Hilton Columbus, Ohio, USA	70
Turner Source, Texas, USA	75
Turner UJAMAA Atlanta Airport JV, Atlanta, USA	80
Turner-Janey JV, Boston, USA	70
Turner-McKissack JV II, New York, USA	60
UGL Cape, Western Australia, Australia	50
UGL Kentz, Western Australia, Australia	50
Veolia Water – Leighton – John Holland JV, Hong Kong	24
Walsh/Turner JV, Ohio, USA	40

The following associates are accounted for in the Consolidated Financial Statements using the equity method:

Associates

Name, Domicile	Percent-age stock held
Abertis HoldCo S.A., Madrid, Spain	20
Am Opernboulevard GmbH & Co. KG, Hamburg, Germany	47
Canberra Metro Holdings Pty. Ltd., Australia	30
Canberra Metro Holdings Trust, Australia	30
Dunsborough Lakes Village Syndicate, Western Australia, Australia	20
Metro Trains Australia Pty. Ltd., Victoria, Australia	20
Metro Trains Sydney Pty. Ltd., New South Wales, Australia	20
On Talent Pty. Ltd., Australia	30
P.T. Ballast Indonesia Construction, Jakarta, Indonesia	47
Torrens Connect Pty. Ltd., South Australia, Australia	23
Ventia Services Group Pty. Ltd., Victoria, Australia	33

Group affiliation

The annual financial statements of HOCHTIEF Aktiengesellschaft, Essen, Germany, Essen Local Court, Commercial Register number HRB 279, are incorporated into the consolidated financial statements of HOCHTIEF Aktiengesellschaft, which publishes them as an independent listed Group, and are simultaneously consolidated in the consolidated financial statements of ACS Actividades de Construcción y Servicios, S.A., Madrid, Spain. The consolidated financial statements of HOCHTIEF Aktiengesellschaft are published in the Bundesanzeiger (Federal Official Gazette); the consolidated financial statements of ACS are published in the register of Comisión Nacional del Mercado de Valores.

Executive Board proposal for the use of net profit

The Executive Board proposes a resolution on the use of net profit as follows:

The distributable profit of HOCHTIEF Aktiengesellschaft for 2021 in the amount of 134,935,210.37 EUR will be used to pay a dividend of 1.91 EUR per eligible no-par-value share for the capital stock of EUR 180,855,569.92, divided into 70,646,707 no-par-value shares.

The dividend falls due on July 7, 2022.

The amount that would have been payable on shares of treasury stock held by the Company as of the day of the Annual General Meeting and that, under Section 71b of the German Stock Corporations Act (AktG), are not eligible for a dividend will be carried forward. As of the date of preparation of the annual financial statements, February 21, 2022, HOCHTIEF Aktiengesellschaft held a total of 2,525,851 shares of treasury stock, which would mean an amount of 4,824,375.41 EUR to be carried forward. The number of no-par-value shares with dividend entitlement for 2021 may change in the run-up to the Annual General Meeting. In any such event, while the distribution of 1.91 EUR for each no-par-value share with dividend entitlement for 2021 will stay the same, an adjusted proposal for the appropriation of net profit will be made to the Annual General Meeting.

30. Boards

Supervisory Board

Pedro López Jiménez

Madrid, Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft, Member of the Board, Member of the Nomination Committee and Vice-Chairman of the Executive Committee of ACS, Actividades de Construcción y Servicios, S.A., Madrid

- b) Abertis Infraestructuras, S.A. (Chairman of the Audit and Control Committee as well as Member of the Board)
 - ACS Servicios y Concesiones, S.L. (Chairman)¹
 - ACS Servicios, Comunicaciones y Energía, S.L. (Vice-Chairman)¹
 - CIMIC Group Limited^{1, 2}
 - Dragados, S.A. (Vice-Chairman)¹

Matthias Maurer*

Hamburg, Deputy Chairman of the Supervisory Board, Chairman of the Central Works Council of HOCHTIEF Infrastructure GmbH

- b) Medizinischer Dienst der Krankenversicherung Mecklenburg-Vorpommern e.V. (Chairman of the Administrative Board)

Fritz Bank*

Kreuzau, Deputy Chairman of the Group Works Council of HOCHTIEF Aktiengesellschaft (from May 6, 2021)

Dipl.-Ing., Dipl.-Wirtsch.-Ing. Beate Bell

Cologne, Managing Director of immoADVICE GmbH

Christoph Breimann*

Lüdinghausen, Head of Technical Office Building of HOCHTIEF Infrastructure GmbH

Carsten Burckhardt*

Dortmund, Member of the Federal Board of IG Bauen-Agrar-Umwelt (the Construction, Agricultural and Environmental Employees' Union)

- a) Zusatzversorgungskasse des Baugewerbes AG
 - Zusatzversorgungskasse Steine und Erden (ZVK Bayern)
 - Zusatzversorgungskasse des Dachdeckerhandwerks VVaG
 - Zusatzversorgungskasse für das Maler- und Lackiererhandwerk VVaG
 - Zusatzversorgungskasse des Gerüstbaugewerbes VVaG
- b) Präsidium der Europäischen Föderation der Bau- und Holzarbeiter (EFBH)
 - Board of Directors of the Federal Employment Agency
 - Chairman of XertifiX e.V. (NGO)

a) Membership in other supervisory boards prescribed by law (as of December 31, 2021)

b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2021)

* Supervisory Board member representing employees

¹ Office within the same corporate group

² Listed company

José Luis del Valle Pérez

Madrid, Member, Director and Secretary of the Board of ACS, Actividades de Construcción y Servicios, S.A., and General Secretary of the ACS Group, Madrid

- b) ACS Servicios y Concesiones, S.L.¹
 - ACS Servicios, Comunicaciones y Energía, S.L.¹
 - CIMIC Group Limited^{1 2}
 - Cobra Gestión de Infraestructuras, S.A.¹
 - Dragados, S.A.¹

Natalie Drews*

Hainburg, independent Works Council Chairwoman, HOCHTIEF Infrastructure GmbH, Frankfurt am Main location (from June 4, 2021)

Ángel García Altozano

Madrid, Corporate General Manager of ACS, Actividades de Construcción y Servicios, S.A., Madrid

- b) ACS Servicios y Concesiones, S.L.¹
 - ACS Servicios, Comunicaciones y Energía, S.L.¹
 - Dragados, S.A.¹
 - GED Capital

Dr. rer. pol. h. c. Francisco Javier García Sanz

Madrid, former Member of the Board of Management of Volkswagen Aktiengesellschaft, Wolfsburg, retired

- b) Acerinox, S.A.
 - Vidacaixa
 - TUBACEX

WP StB Dipl. oec. Patricia Geibel-Conrad

Leonberg, Auditing/Tax consultancy in own office/Business consultancy

- a) CEWE Stiftung & Co. KGaA, Oldenburg²
 - DEUTZ AG, Cologne²

Arno Gellweiler*

Oberhausen, structural engineering and bridge designer, HOCHTIEF Engineering GmbH, Consult Infrastructure (until May 6, 2021)

Luis Nogueira Miguelsanz

Madrid, Secretary-General, Dragados, S.A.

Nikolaos Paraskevopoulos*

Bottrop, Member of the Group Works Council of HOCHTIEF Aktiengesellschaft; Chairman of the Works Council Essen of TRINAC GmbH

Sabine Roth*

Ratingen, internal sales administrator (until May 6, 2021)

- a) Membership in other supervisory boards prescribed by law (as of December 31, 2021)
- b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2021)

* Supervisory Board member representing employees

¹ Office within the same corporate group

² Listed company

Nicole Simons*

Niddatal, Attorney-at-law and Member of the Federal Board of IG Bauen-Agrar-Umwelt (the Construction, Agricultural and Environmental Employees' Union)

- a) SOKA-BAU Zusatzversorgungskasse des Baugewerbes AG
Zusatzversorgungskasse des Steinmetz- und Steinbildhauerhandwerks VVaG (ZVK Steinmetz) (alternating chairperson)
- b) DGB-Rechtsschutz GmbH
facts – Die Infoline GmbH (Chairwoman)

Klaus Stümper*

Lohmar, Chairman of the Group Works Council of HOCHTIEF Aktiengesellschaft

Dipl.-Geol. MBA Christine Wolff

Hamburg, management consultant

- a) SIEVERT SE
- b) Sweco AB²

Supervisory Board Committees**Audit Committee**

Ángel García Altozano (Chairman)
Fritz Bank (from May 6, 2021)
Carsten Burckhardt (until May 6, 2021)
José Luis del Valle Pérez
Patricia Geibel-Conrad
Matthias Maurer
Luis Nogueira Miguelsanz
Sabine Roth (until May 6, 2021)
Nicole Simons (from May 6, 2021)
Klaus Stümper (Deputy Chairman)

Human Resources Committee

Pedro López Jiménez (Chairman)
Beate Bell
Carsten Burckhardt (from May 6, 2021)
Natalie Drews (from September 16, 2021)
José Luis del Valle Pérez
Arno Gellweiler (until May 6, 2021)
Matthias Maurer (from May 6, 2021 until September 16, 2021)
Nicole Simons (until May 6, 2021)
Klaus Stümper
Christine Wolff

Nomination Committee

Pedro López Jiménez (Chairman)
José Luis del Valle Pérez
Christine Wolff

- a) Membership in other supervisory boards prescribed by law (as of December 31, 2021)
- b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2021)

* Supervisory Board member representing employees

² Listed company

Mediation Committee pursuant to Sec. 27 (3) of the German Codetermination Act (MitbestG)

Pedro López Jiménez (Chairman)

Beate Bell

Matthias Maurer

Nikolaos Paraskevopoulos

Executive Board

Marcelino Fernández Verdes

Madrid, Chairman of the Executive Board of HOCHTIEF Aktiengesellschaft, Essen

b) Abertis Infraestructuras, S.A. (President)

Flatiron Holding, Inc.¹

The Turner Corporation (Member of the Board of Directors)¹

Peter Sassenfeld

Duisburg, Member of the Executive Board (Chief Financial Officer — CFO) of HOCHTIEF Aktiengesellschaft, Essen, and Member of the Executive Board of HOCHTIEF Solutions AG, Essen

b) CIMIC Group Limited^{1 2}

Flatiron Holding, Inc.¹

HOCHTIEF AUSTRALIA HOLDINGS Ltd.¹

The Turner Corporation¹

José Ignacio Legorburo Escobar

Düsseldorf, Member of the Executive Board and Chief Operating Officer (COO) of HOCHTIEF Aktiengesellschaft, Essen, and of HOCHTIEF Solutions AG, Essen

Nikolaus Graf von Matuschka

Aldenhoven/Jüchen, Member of the Executive Board of HOCHTIEF Aktiengesellschaft, Essen, and Chairman of the Executive Board of HOCHTIEF Solutions AG, Essen

a) HOCHTIEF Infrastructure GmbH (Chairman)¹

Malteser Deutschland gGmbH³

Martina Steffen

Velbert, Member of the Executive Board and Labor Director of HOCHTIEF Aktiengesellschaft, Essen, and Member of the Executive Board and Labor Director of HOCHTIEF Solutions AG, Essen

a) HOCHTIEF Infrastructure GmbH¹

a) Membership in other supervisory boards prescribed by law (as of December 31, 2021)

b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2021)

¹ Office within the same corporate group

² Listed company

³ Non-profit enterprise

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company, and the management report, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Essen, February 21, 2022

HOCHTIEF Aktiengesellschaft

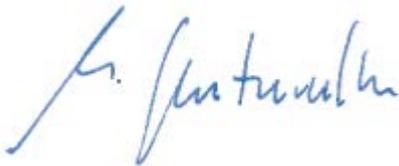
The Executive Board



Marcelino Fernández Verdes



José Ignacio Legorburo Escobar



Nikolaus Graf von Matuschka



Martina Steffen



Peter Sassenfeld

Reproduction of the independent auditor's report

Based on the results of our audit, we have issued the following unqualified auditor's report:

Independent Auditor's Report To HOCHTIEF Aktiengesellschaft, Essen **Report on the Audit of the Annual Financial Statements and of the Management Report**

Opinions

We have audited the annual financial statements of HOCHTIEF Aktiengesellschaft, Essen, which comprise the balance sheet as of December 31, 2021, and the income statement for the financial year from January 1 to December 31, 2020, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report (hereinafter "management report") of HOCHTIEF Aktiengesellschaft including the remuneration report included in the management report as well as the related information for the financial year from January 1 to December 31, 2021. In accordance with German legal requirements, we have not audited the content of those components of the management report specified in the "Other Information" section of our auditor's report. The management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of those components of the management report specified in the "Other Information" section of the auditor's report. The management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited

under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of shares in affiliated companies and participating interests

Please refer to the sections on “Financial assets” under “Accounting policies” and “Fixed assets” under the “Explanatory notes to the balance sheet” in the notes to the financial statements for information on the accounting policies applied.

THE FINANCIAL STATEMENT RISK

In the annual financial statements of HOCHTIEF Aktiengesellschaft as of December 31, 2021, the long-term financial assets included shares in affiliated companies in the amount of EUR 3,526 million as well as other participating interests in the amount of EUR 1,405 million. Shares in affiliated companies and other participating interests account for 76 % of the balance sheet total and thereby have a material effect on the Company’s assets and liabilities.

The Company did not recognize any impairment losses on shares in affiliated companies and participating interests in financial year 2021.

Shares in affiliated companies and investments in other participating interests are recognised at cost or, if they are expected to be permanently impaired, at their lower fair value. For a listed subsidiary in which HOCHTIEF Aktiengesellschaft holds an indirect share, the share price as of the balance sheet date is used for impairment testing.

Impairment testing of shares in affiliated companies and participating interests depends considerably on the Company’s estimates and assessments.

There is a risk for the annual financial statements that shares in affiliated companies and investments in participating interests are impaired.

OUR AUDIT APPROACH

We initially obtained an understanding of the Company’s process for assessing the recoverability of the carrying amount of the shares in affiliated companies and other participating interests on the basis of explanations provided by the Controlling and Group Accounting departments as well as by assessing documentation. In doing this, we intensively analyzed the Company’s approach to determine impaired shares in affiliated companies and other participating interests and assessed whether there were any indications of a need for impairment that had not been identified by the Company based on the information obtained in the course of our audit.

In this regard, we focused on the forecast of future revenue and earnings performance of the individual companies. We discussed the forecast amounts with those responsible for planning. We also reconciled this information with other internally available forecasts, e.g. for tax purposes, and with the planning for the HOCHTIEF Group approved by the Executive Board and acknowledged by the Supervisory Board.

We also confirmed the accuracy of the Company’s previous forecasts by comparing the budgets of previous financial years with actual results and analyzing deviations.

For the listed company in which HOCHTIEF Aktiengesellschaft holds an indirect share, we reconciled the fair value derived from the share price as of the balance sheet date with the carrying amount of the investment.

OUR OBSERVATIONS

The assumptions and estimates made by the Company and the valuation method underlying the impairment testing of the listed subsidiary are appropriate overall.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the management report, whose content was not audited:

- the components of the integrated combined non-financial statement of the Company and the Group, which are marked as unaudited
- the combined corporate governance statement of the Company and the Group referred to in the management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the separate non-financial Group report and the other parts of the Annual Report (Group Report). The other information does not include the annual financial statements, the management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

In accordance with our engagement we have performed a separate limited assurance engagement on separate non-financial group report. Please refer to our assurance report dated February 23, 2022, for information on the nature, scope and findings of this assurance engagement.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going-concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

The management and the Supervisory Board are also responsible for the preparation of the remuneration report contained in a separate section of the management report, including the associated information, which meets the requirements of Section 162 AktG. They are also responsible for those internal controls that they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether intentional or unintentional.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company’s position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the “ESEF documents”) contained in the electronic file „HT_AG-2021-12-31-de.zip“ (SHA256-Hashwert:

1be392136f2f9a8c77cc550c2ad87f22b3ea869674e02ca0ed69b89746164104) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from January 1 to December 31, 2021 contained in the “Report on the Audit of the Annual Financial Statements and of the Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on May 6, 2021. We were engaged by the Supervisory Board on December 23, 2021. We have been the auditor of HOCHTIEF Aktiengesellschaft, Essen, since financial year 2019.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the management report converted into ESEF format – including the versions to be published in the German Federal Gazette [Bundesanzeiger] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Charlotte Salzmann.

Essen, February 23, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

[signature] Ufer
Wirtschaftsprüfer
[German Public Auditor]

[signature] Salzmann
Wirtschaftsprüferin
[German Public Auditor]

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These annual financial statements are a translation of the original German version, which remains definitive.