

# ANNUAL FINANCIAL STATEMENTS

OF HOCHTIEF AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2023



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**HOCHTIEF**





# Annual Financial Statements of HOCHTIEF Aktiengesellschaft as of and for the year ended December 31, 2023

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The 2023 Annual Financial Statements and Management Report of HOCHTIEF Aktiengesellschaft are published in the Unternehmensregister (Company Register). A combined Management Report for HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group is presented.

# Balance Sheet of HOCHTIEF Aktiengesellschaft

(EUR thousand)	See note	Dec. 31, 2023	Dec. 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>	(1)		
Intangible assets		6,167	214
Property, plant and equipment		5,437	5,493
Financial assets		5,419,353	5,037,561
		<b>5,430,957</b>	<b>5,043,268</b>
<b>Current assets</b>			
Inventories	(2)	12	1
Receivables and other assets	(3)	1,701,359	1,777,404
Marketable securities	(4)	1,283	1,202
Cash and cash equivalents	(5)	437,617	275,995
		<b>2,140,271</b>	<b>2,054,602</b>
<b>Prepaid expenses</b>	(6)	<b>10,744</b>	<b>13,229</b>
		<b>7,581,972</b>	<b>7,111,099</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Shareholders' equity</b>	(7)		
Subscribed capital*		198,941	198,941
Treasury stock		(6,395)	(6,458)
Reserves		2,672,689	2,734,801
Distributable profit		341,930	310,845
		<b>3,207,165</b>	<b>3,238,129</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	(9)	105,215	109,438
Other provisions	(10)	198,711	151,433
		<b>303,926</b>	<b>260,871</b>
<b>Liabilities</b>	(11)	<b>4,066,056</b>	<b>3,605,640</b>
<b>Deferred income</b>	(12)	<b>4,825</b>	<b>6,459</b>
		<b>7,581,972</b>	<b>7,111,099</b>

\*Plus conditional capital with a nominal value, as in the prior year, of EUR 51,200 thousand

# Statement of Earnings of HOCHTIEF Aktiengesellschaft

(EUR thousand)	See note	2023	2022
Sales	(14)	110,521	101,382
Change in work in progress		–	(3,932)
Other operating income	(15)	26,996	72,064
Materials	(16)	(12,557)	(13,884)
Personnel costs	(17)	(37,681)	(59,960)
Depreciation and amortization	(18)	(1,990)	(1,213)
Other operating expenses	(19)	(102,820)	(129,461)
Net income from financial assets	(20)	302,663	413,251
Net interest income	(21)	30,710	(38,126)
Writedowns on financial assets and marketable securities	(22)	–	(142)
<b>Profit before tax</b>		<b>315,842</b>	<b>339,979</b>
Income taxes	(23)	(50,483)	(31,183)
<b>Profit after income taxes</b>		<b>265,359</b>	<b>308,796</b>
Other taxes	(24)	2,529	(17,585)
<b>Net profit before changes in reserves</b>		<b>267,888</b>	<b>291,211</b>
Net profit brought forward		10,091	4,824
Changes in reserves	(7)	63,951	14,810
<b>Distributable profit</b>		<b>341,930</b>	<b>310,845</b>

# Notes to the HOCHTIEF Aktiengesellschaft

## Financial Statements

### General information

The Annual Financial Statements of HOCHTIEF Aktiengesellschaft, Essen, Germany, Court of Registration: Essen District Court, HRB 279, are prepared in accordance with the German Commercial Code (HGB) and Stock Corporations Act (AktG). There are no 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. [www.hochtief.com/corporate-governance](http://www.hochtief.com/corporate-governance)

### 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 subsequent 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 2023, 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, use was made of the option under the second sentence of Section 274 (1) HGB not to recognize the excess of deferred tax assets over deferred tax liabilities.

In October 2021, the OECD announced agreement on key parameters of Pillar Two. Pillar Two prescribes the rules on new global minimum tax, approved in December 2021 by the OECD/G20 inclusive Framework on BEPS. The Pillar Two Model Rules provide for a global minimum tax of 15% applicable to multinational enterprise (MNE) groups with a global turnover of EUR 750 million or more.

The EU published the final EU Directive for Pillar Two (Official Journal L 328/1, Directive (EU) 2022/2523) on December 22, 2022.

End of December 2023, Germany where HOCHTIEF Aktiengesellschaft is incorporated, enacted the Pillar Two income taxes legislation effective for financial years beginning after December 30, 2023.

Both the HOCHTIEF Group and its main shareholder, Actividades de Construcción y Servicios, S.A., Madrid, Spain ("ACS"), fall within the scope of the OECD Pillar 2 Model Rules. In accordance with Section 285 No. 30a HGB, disclosures must be made on the actual tax expense or actual tax income in line with the Minimum Tax Act. Until the latter has entered into force, an explanation must be provided of any impact on the Company of applying the Pillar 2 Rules. This is the case for the 2023 reporting year.

HOCHTIEF Group is currently in the process of assessing the impact of Pillar Two. In accordance with the Pillar Two legislation, HOCHTIEF Group would have to pay an additional tax per country in the amount of the difference between the GloBE effective tax rate and the minimum tax rate of 15% in case the country has not established a qualified domestic minimum top-up tax.

An impact assessment has been made based on financial data indicatively applying the safe harbour rules for Pillar 2. Based on the assessment carried out so far, the Group has identified only potential exposure to Pillar Two income taxes on profits earned by a few subsidiaries in jurisdictions where some specific effects led to the situation that the safe harbour rules may not be applicable. The potential exposure is not expected to become significant, as the one-time effects will not repeat in the next years. HOCHTIEF group operates its businesses in countries where the effective tax rate and the minimum tax rate is over 15%.

HOCHTIEF Group is continuing to assess the impact of the Pillar 2 income taxes legislation on its future financial performance.

**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 determined 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 1,802 thousand (2022: EUR 8,692 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. In 2022, for the first time, HOCHTIEF applied the mandatory accounting note IDW RH FAB 1.021 on the measurement, under German GAAP, of provisions for pension obligations resulting from direct commitments covered by pension liability insurance. This requires pension obligations covered by pension liability insurance and the pension liability insurance itself, if congruent, to be measured at the same amount. HOCHTIEF has elected the asset-side treatment, meaning that the fair value of the pension liability insurance determines the amount recognized for the pension obligations. Any portion of pension obligations not covered by congruent pension liability insurance continues to be recognized at the required settlement amount. In 2022, the new pronouncement led to prior-period expenses in the amount of EUR 11,216 thousand, which was reported under personnel costs.

**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. LTIP 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 Executive Board 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 2023

(EUR thousand)	Cost of acquisition or production			
	Jan. 1, 2023	Additions	Disposals	Dec. 31, 2023
<b>Intangible assets</b>				
Concessions, industrial property and similar rights and assets, and licenses in such rights and assets, acquired for valuable consideration	38,807	7,455	18,103	28,159
	<b>38,807</b>	<b>7,455</b>	<b>18,103</b>	<b>28,159</b>
<b>Property, plant and equipment</b>				
Land, similar rights and buildings, including buildings on land owned by third parties	15,218	–	–	15,218
Technical equipment and machinery	2,904	75	–	2,979
Other equipment and office equipment	6,715	377	190	6,902
	<b>24,837</b>	<b>452</b>	<b>190</b>	<b>25,099</b>
<b>Financial assets</b>				
Shares in affiliated companies	3,655,157	122,600	–	3,777,757
Other participating interests	1,422,745	260,000	–	1,682,745
Long-term securities investments	8,212	111	919	7,404
	<b>5,086,114</b>	<b>382,711</b>	<b>919</b>	<b>5,467,906</b>
<b>Total non-current assets</b>	<b>5,149,758</b>	<b>390,618</b>	<b>19,212</b>	<b>5,521,164</b>

The shares in affiliated companies mainly relate to HOCHTIEF Asia Pacific GmbH, Essen, HOCHTIEF Americas GmbH, Essen, HOCHTIEF Europe GmbH, 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 increased due to a capital increase at the company by EUR 260,000 thousand to EUR 1,665,255 thousand (2022: EUR 1,405,255 thousand).

A list of shareholdings of HOCHTIEF Aktiengesellschaft is provided starting on page 25.

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	Carrying amount
Jan. 1, 2023	Depreciation and amortization in 2023	Disposals	Impairment reversals	Dec. 31, 2023	at Dec. 31, 2023	at Dec. 31, 2022
38,593	1,502	18,103	–	21,992	6,167	214
<b>38,593</b>	<b>1,502</b>	<b>18,103</b>	<b>–</b>	<b>21,992</b>	<b>6,167</b>	<b>214</b>
12,529	10	–	–	12,539	2,679	2,689
2,000	245	–	–	2,245	734	904
4,815	233	170	–	4,878	2,024	1,900
<b>19,344</b>	<b>488</b>	<b>170</b>	<b>–</b>	<b>19,662</b>	<b>5,437</b>	<b>5,493</b>
31,063	–	–	–	31,063	3,746,694	3,624,094
17,490	–	–	–	17,490	1,665,255	1,405,255
–	–	–	–	–	7,404	8,212
<b>48,553</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>48,553</b>	<b>5,419,353</b>	<b>5,037,561</b>
<b>106,490</b>	<b>1,990</b>	<b>18,273</b>	<b>–</b>	<b>90,207</b>	<b>5,430,957</b>	<b>5,043,268</b>

## 2. Inventories

Inventories comprise EUR 12 thousand (2022: EUR 1 thousand) in goods.

## 3. Receivables and other assets

(EUR thousand)	Dec. 31, 2023	Of which: remaining term above 1 year	Dec. 31, 2022	Of which: remaining term above 1 year
Trade receivables	1,543	–	798	–
Receivables from affiliated companies	1,695,903	1,435,425	1,725,796	1,476,212
Receivables from companies in which the Company has participating interests	7	–	4	–
Other assets	3,906	–	50,806	135
	<b>1,701,359</b>	<b>1,435,425</b>	<b>1,777,404</b>	<b>1,476,347</b>

Receivables from affiliated companies are 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. The decrease compared to the prior year is mainly due to the settlement of refund entitlements by the tax authorities in 2023.

Other assets totaling EUR 0 thousand (2022: EUR 135 thousand) are subject to restrictions.

## 4. Marketable securities

Marketable securities comprise EUR 1,283 thousand (2022: EUR 1,202 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 6,642 thousand (2022: EUR 8,243 thousand).

## 7. Equity

(EUR thousand)	Amount on Jan. 1, 2023	Dividends distributed	Net profit before changes in reserves	Other changes	Amount on Dec. 31, 2023
<b>Subscribed capital</b>	<b>198,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198,941</b>
<b>Treasury stock</b>	<b>(6,458)</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>(6,395)</b>
Capital reserve	2,099,219	-	-	192	2,099,411
Retained earnings					
Statutory reserve	1,492	-	-	-	1,492
Other retained earnings	634,090	-	-	(62,304)	571,786
<b>Total reserves</b>	<b>2,734,801</b>	<b>-</b>	<b>-</b>	<b>(62,112)</b>	<b>2,672,689</b>
<b>Distributable profit</b>	<b>310,845</b>	<b>(300,754)</b>	<b>267,888</b>	<b>63,951</b>	<b>341,930</b>
	<b>3,238,129</b>	<b>(300,754)</b>	<b>267,888</b>	<b>1,902</b>	<b>3,207,165</b>

The Company's capital stock is divided into 77,711,300 no-par-value bearer shares and amounts to EUR 198,940,928.00. Each share accounts for EUR 2.56 of capital stock. As of December 31, 2023, HOCHTIEF Aktiengesellschaft held a total of 2,497,884 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 6,394,583.04 (3.21%) of the Company's capital stock.

Including treasury stock still held, subscribed capital totaled EUR 192,546 thousand as of December 31, 2023 (2022: EUR 192,483 thousand).

In 2022, the stock buyback program announced on November 8, 2021 was completed as planned.

In April 2023, 24,792 shares of treasury stock were transferred to members of the Company's Executive Board at a price of EUR 76.75 per share on condition that the shares be held for at least two or, as the case may be, at least three years after transfer. The transfer settled the transferees' variable compensation entitlements. The shares represent EUR 63,467.52 (0.0319%) of the Company's capital stock.

As in the prior year, the capital reserve comprises EUR 2,062,398 thousand constituting the premium on shares issued by HOCHTIEF Aktiengesellschaft together with EUR 4,501 thousand (2022: EUR 4,309 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). The change in 2023 in the amount of EUR 192 thousand relates to the book gain on the transfer of 24,792 treasury shares to members of the Company's Executive Board.

EUR 63,951 thousand (2022: EUR 14,810 thousand) has been withdrawn from other retained earnings. In addition charging of acquisition cost due to changes in treasury stock affected other retained earnings in the amount of EUR 1,647 thousand. Reserves in the amount of EUR 24,083 thousand (2022: EUR 21,193 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 1,802 thousand (2022: EUR 8,692 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 April 27, 2022 and to Section 4 (5) of the Articles of Association inserted in accordance with the 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 65,752 thousand by or before April 26, 2027 (Authorized Capital I). Detailed provisions are contained in the stated section of the Articles.

Pursuant to the resolution of the Annual General Meeting of April 26, 2023 and to Section 4 (6) of the Articles of Association as insofar revised, 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 33,718 thousand by or before April 25, 2028 (Authorized Capital II). Detailed provisions are contained in the stated section of the Articles.

Pursuant to the resolution of the Annual General Meeting of April 27, 2022 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 51,200 thousand divided into up to 20 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 April 26, 2027 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 2,000,000,000.00 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 20 million no-par-value bearer shares in HOCHTIEF Aktiengesellschaft with an aggregate proportionate interest in the capital stock of up to EUR 51,200,000.00, 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 27, 2022 to repurchase its own shares in accordance with Section 71 (1) 8 of the German Stock Corporations Act (AktG). This authorization expires on April 26, 2027. 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 27, 2022, 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 27, 2022, 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 2023:

### 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 was based on performance stock awards.

The conditions stipulated that for each performance stock award (PSA) exercised within a two-year exercise period following a three-year waiting period, entitled individuals received 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 depended 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 depended on adjusted free cash flow.

The gain was limited to EUR 533.70 per PSA.

The plan was exercised in full in 2023.

### 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 2021 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 the adjusted free cash flow of the last complete year before the exercise date.

The gain is limited to EUR 292.95 per PSA.

### Long-term Incentive Plan 2022

The Long-term Incentive Plan 2022 (LTIP 2022) was launched by resolution of the Supervisory Board in 2022 and is open to Executive Board members. 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 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 261.03 per PSA.

### Long-term Incentive Plan 2023

The Long-term Incentive Plan 2023 (LTIP 2023) was launched by resolution of the Supervisory Board in 2023 and is open to Executive Board members. 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 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 262.08 per PSA.

### Other information

The conditions of all plans stipulate that on the exercise—and on 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 3,042 thousand as of the balance sheet date (2022: EUR 3,523 thousand). The total expense recognized for the stated arrangements in 2023 was EUR 4,640 thousand (2022: income EUR 1,036 thousand). The intrinsic value of plans exercisable at the end of the reporting period was EUR 79 thousand (2022: EUR 1,105 thousand). The quantities granted, expired, and exercised under the plans so far are as follows:

	Originally granted	Outstanding at Dec. 31 2022	Granted in 2023	Expired in 2023	Exercised/ settled in 2023	Outstanding at Dec. 31, 2023
LTIP 2018 – performance stock awards	17,219	1,900	–	–	1,900	0
LTIP 2019 – performance stock awards	18,635	18,135	–	–	17,335	800
LTIP 2021 – performance stock awards	10,357	10,357	–	–	–	10,357
LTIP 2022 – performance stock awards	3,133	3,133	–	–	–	3,133
LTIP 2023 – performance stock awards	–	–	34,364	–	–	34,364

### ACS Long-Term Incentive Plan 2

As part of the launch of the Long-Term Incentive Plans 2023–28 by the main shareholder ACS stock options were granted by ACS to some Executive Board members and certain executives of HOCHTIEF Aktiengesellschaft. As the parent company ACS owes the share-based payment to executives of HOCHTIEF Aktiengesellschaft, HOCHTIEF Aktiengesellschaft does not have the obligation to settle the share-based remuneration.

## 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:

(%)	2023	2022
Discount factor	1.83	1.79
Salary increases	2.75	2.75
Pension increases <sup>1</sup>	2.00	2.25

<sup>1</sup> Assuming no guaranteed increase of 1.00% p.a. In 2023, a blanket 5.5% increase was incorporated for the next adjustment date (May 1, 2025).

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 98,366 thousand as of December 31, 2023 (December 31, 2022: EUR 107,051 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, 2023	December 31, 2022
Settlement amount of pensions and similar obligations	(279,236)	(290,943)
Fair value of assets offset against obligations (Section 246 (2) Sentence 2 HGB)	174,021	181,505
<b>Provisions for pensions and similar obligations</b>	<b>(105,215)</b>	<b>(109,438)</b>
Acquisition cost of assets offset against obligations (Section 246 (2) Sentence 2 HGB)	149,938	160,312

Pension payments totaled EUR 18,672 thousand in 2023 (2022: EUR 18,100 thousand).

The pension expense is made up as follows:

(EUR thousand)	2023	2022
Pension expense	3,368	30,738
<b>Personnel expense</b>	<b>3,368</b>	<b>30,738</b>
Interest expense from unwinding of discount and changes in discount factor	4,011	7,734
(Gains)/losses on plan assets offset against pension expense (Section 246 (2) Sentence 2 HGB)	(8,816)	3,611
<b>Net interest income</b>	<b>(4,805)</b>	<b>11,345</b>
<b>Total income (-)/expense (+)</b>	<b>(1,437)</b>	<b>42,083</b>

The pension expense in 2022 included an expense of EUR 11,216 thousand due to initial application of the IDW accounting note on the measurement of pension obligations covered by pension liability insurance (IDW RH FAB 1.021). A rise in the pension increase rate used in the calculation of pension obligations also had the effect of increasing the expenses. The interest expense includes EUR 1,155 thousand in income (2022: EUR 2,491 thousand expenses) relating to the change in the discount rate.

## 10. Other provisions

(EUR thousand)	Dec. 31, 2023	Dec. 31, 2022
Provisions for taxes	171,705	121,562
Sundry other provisions	27,006	29,871
	<b>198,711</b>	<b>151,433</b>

Provisions for taxes include risk provisioning of EUR 62,501 thousand (2022: EUR 59,032 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), costs of preparing the annual financial statements, risks in real estate, and litigation risks.

## 11. Liabilities

(EUR thousand)	Dec. 31, 2023	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, 2022	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	1,044,583	1,958,337	10,193	1,044,583
Amounts due to banks	988,324	294,824	660,000	821,594	187,094	601,000
Trade payables	2,397	2,397	–	1,930	1,930	–
Amounts due to affiliated companies	832,429	739,108	93,321	813,635	720,314	93,321
Amounts due to participating interests	260,000	260,000	–	–	–	–
Other liabilities	24,569	24,569	–	10,144	10,144	–
Of which: from taxes	18,995	18,995	–	4,404	4,404	–
Of which: from social insurance contributions	9	9	–	13	13	–
	<b>4,066,056</b>	<b>1,331,091</b>	<b>1,797,904</b>	<b>3,605,640</b>	<b>929,675</b>	<b>1,738,904</b>

Liabilities in the amount of EUR 937 million have a remaining time to maturity of more than five years as of the balance sheet date (2022: EUR 937 million). These relate to bonds in the amount of EUR 904 million (2022: EUR 904 million) and liabilities to banks in the amount of EUR 33 million (2022: EUR 33 million).

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

	Carrying amount Dec. 31, 2023 (EUR thousand)	Carrying amount Dec. 31, 2022 (EUR thousand)	Principal amount Dec. 31, 2023 (thousand)	Coupon (%)	Initial term (in years)	Matures
HOCHTIEF AG bond (2021)	502,140	502,140	500,000 EUR	0.63	8	April 2029
HOCHTIEF AG bond (2019)	50,788	50,788	50,000 EUR	2.30	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	1.67	10	July 2029
HOCHTIEF AG bond (2019)	500,822	500,822	500,000 EUR	0.50	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
	<b>1,958,337</b>	<b>1,958,337</b>				

In December 2023, HOCHTIEF Aktiengesellschaft launched a promissory note loan issue for a total of EUR 64 million. EUR 44 million of this amount had a value date prior to December 31, 2023. The note has staggered terms of three, five, and five-and-a-half years.

The bond volume of HOCHTIEF Aktiengesellschaft remained unchanged compared to the prior year and amounted to EUR 1,958 million as of the balance sheet date.

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

The amounts due to participating interests related to Abertis HoldCo S.A., Madrid, in connection with the implementation of a capital increase at that company.

Other liabilities mainly comprise tax liabilities and payroll liabilities.

## 12. Prepaid expenses

Prepaid expenses mainly resulted from taking out a foreign currency loan in 2022, which was hedged over the term by a matching currency derivative.

## 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, 2023	Dec. 31, 2022
Obligations from guarantees and sureties	12,601,339	10,932,972
Of which: for affiliated companies	12,595,510	10,927,244

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 12,168 million was utilized as of December 31, 2023 (2022: USD 9,858 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 1,055,614 thousand as of December 31, 2023 (2022: EUR 1,189,391 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 Group Holdings Pty. Ltd., New South Wales, Australia ("Thiess") as of December 31, 2020, the acquirer Elliott Advisors (UK) Ltd ("Elliott") was granted a put option by CIMIC Group Ltd., Victoria, Australia ("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 Class A preference shares or ordinary shares 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, 2023, the put option is accounted for in the HOCHTIEF Consolidated Financial Statements at an amount of EUR 0.

In connection with the acquisition of MACA Limited, Western Australia, Australia ("MACA") by Thiess in 2022, new preference shares ("Class C preference shares") were issued to Elliott and CIMIC. In connection with the issue of the new preference shares, Elliott was granted an option on third-party equity of Thiess, which is not fully consolidated ("Thiess option"), by CIMIC. If the Thiess option were to be exercised, CIMIC would be required to purchase all Class C preference shares. The exercise price would be, at maximum, the purchase price originally paid by Elliott (a maximum of AUD 200 million) plus any unpaid interest. According to the Thiess option, Elliott has the option to put their Class C preference shares to CIMIC for a period of 42 months, starting six months after the end of the put option period, or, six months after the date when Elliott ceases to own any Class A preference shares or ordinary shares or notices the exercise of options related to all remaining Class A preference shares or ordinary shares. CIMIC holds a call option to acquire the Class C preference shares from Elliott, for a period of 42 months, starting at the end of the put option period or the date when Elliott ceases to own any Class A preference shares or ordinary shares. HOCHTIEF has assumed a guarantee for CIMIC's financial obligations to Elliott under the Thiess option. Under that guarantee, HOCHTIEF would

enter into CIMIC's contractual position in the event of payment default by CIMIC. The Thiess option is accounted for in the HOCHTIEF Consolidated Financial Statements at an amount of EUR 1 million as of the balance sheet date.

For the 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 12,865 thousand (2022: EUR 17,015 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 6,570 thousand (2022: EUR 8,285 thousand).

### Derivative financial instruments

Derivative financial instruments are used to hedge currency and interest-rate risks on foreign currency positions and financing transactions. The following table shows the derivative financial instruments currently in place:

Dec. 31, 2023	Nominal principal amount		Fair value		Residual term
	external	intra-group	external	intra-group	in month
(EUR thousand)					
Currency derivatives					
Forward exchange contracts	–	93,321	–	(6,252)	34
Cross-currency swaps	148,144	–	(2,020)	–	18 to 67
	<b>148,144</b>	<b>93,321</b>	<b>(2,020)</b>	<b>(6,252)</b>	
Interest rate swaps	510,000	–	(7,137)	–	3 to 70
	<b>658,144</b>	<b>93,321</b>	<b>(9,157)</b>	<b>(6,252)</b>	

Dec. 31, 2022	Nominal principal amount		Fair value		Residual term
	external	intra-group	external	intra-group	in month
(EUR thousand)					
Currency derivatives					
Forward exchange contracts	–	93,321	–	(3,264)	46
Cross-currency swaps	148,144	–	7,404	–	30 to 79
	<b>148,144</b>	<b>93,321</b>	<b>7,404</b>	<b>(3,264)</b>	
Interest rate swaps	246,500	–	(1,170)	–	5 to 82
	<b>394,644</b>	<b>93,321</b>	<b>6,234</b>	<b>(3,264)</b>	

The EUR 300,000 thousand cash credit facility was fully drawn in March 2023 and presented in term loans in the corresponding amount. The term loans are hedged against interest-rate fluctuations, with the hedged item and the hedge constituting a hedging relationship in each case and the fair value of the interest rate swaps amounting in total to a negative EUR 3,538 thousand (2022: EUR 0 thousand).

Promissory note loans with a principal amount of EUR 210,000 thousand (2022: EUR 246,500 thousand) are hedged against interest-rate fluctuations, with the hedged item and the hedge constituting a hedging relationship in each case and the fair value of the interest rate swaps amounting in total to a negative EUR 3,599 thousand (2022: negative EUR 1,170 thousand).

One foreign currency liability to a wholly owned subsidiary with a principal amount of EUR 93,321 thousand (2022: EUR 93,321 thousand) is hedged against currency fluctuations. The fair value of the currency derivative is a negative EUR 6,252 thousand (2022: negative EUR 3,264 thousand).



The corporate bonds issued in Swiss francs and Norwegian kroner are hedged with interest-rate swaps. The bonds have a principal amount of EUR 148,144 thousand (2022: EUR 148,144 thousand) and the currency derivatives have a net fair value of negative EUR 2,020 thousand (2022: EUR 7,404 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 16,978 thousand (2022: EUR 24,547 thousand) and international sales totaling EUR 93,543 thousand (2022: EUR 76,835 thousand). Sales contain rental income of EUR 7,704 thousand (2022: EUR 9,389 thousand). Bonding provision in the amount of EUR 93,543 thousand is also included (2022: EUR 76,835 thousand).

### 15. Other operating income

This item contains mainly income from royalty agreements in the amount of EUR 22,415 thousand (2022: EUR 12,895 thousand), and prior-period income from reversal of provisions in the amount of EUR 1,841 thousand (2022: EUR 1,262 thousand). Exchange rate gains amounted to EUR 169 thousand (2022: EUR 5,064 thousand) for the reporting period. In 2022, this item included also income from derivatives used to hedge foreign currency transactions in the amount of EUR 45,316 thousand.

### 16. Materials

(EUR thousand)	2023	2022
Purchased goods	172	99
Purchased services	12,385	13,785
	<b>12,557</b>	<b>13,884</b>

### 17. Personnel costs

(EUR thousand)	2023	2022
Wages and salaries	31,982	26,901
Social insurance and support	2,090	2,091
Pensions	3,609	30,968
	<b>37,681</b>	<b>59,960</b>

The higher pension expenditure in fiscal year 2022 relates to the mandatory first-time application of the IDW accounting note on the measurement, under German GAAP, of provisions for pension obligations resulting from direct commitments covered by pension liability insurance (IDW RH FAB 1.021). A rise in the pension increase rate used in the calculation of pension obligations also had the effect of increasing the expenses in prior year.

### Employees

(average for the year)	2023	2022
Waged/industrial employees	3	3
Salaried/office employees	138	155
	<b>141</b>	<b>158</b>

## 18. Depreciation and amortization

(EUR thousand)	2023	2022
Intangible assets	1,503	746
Property, plant and equipment	487	467
	<b>1,990</b>	<b>1,213</b>

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

## 19. Other operating expenses

Other operating expenses include foreign exchange losses in the amount of EUR 41,097 thousand (2022: EUR 53,318 thousand). In fiscal year 2023—as in the previous year—these mainly resulted from the valuation of foreign exchange receivables with their respective closing rate. This item also includes EUR 31,144 thousand (2022: EUR 20,513 thousand) in writedowns on receivables as well as EUR 1,085 thousand (2022: EUR 13,245 thousand) in prior-period expenses from the charging on of reimbursement claims relating to subsidiaries as well as mainly rentals and lease payments, insurance premiums, costs of preparing the annual financial statements, allocated charges, consulting costs, Supervisory Board compensation, court costs, attorneys' and notaries' fees, advertising costs and IT costs.

## 20. Net income from financial assets

(EUR thousand)	2023	2022
Income from profit/loss transfer agreements	208,613	326,273
Expenses from loss transfer agreements	(24,800)	(31,767)
Income from participating interests	118,738	118,738
Of which: from associated companies	118,738	118,738
Income from other securities and long-term loans	112	7
	<b>302,663</b>	<b>413,251</b>

The income from profit/loss transfer agreements mainly relates to the subsidiaries HOCHTIEF Americas GmbH (EUR 206,109 thousand; 2022: EUR 193,209 thousand). The expenses from transfer of losses mainly relate to HOCHTIEF Europe GmbH (EUR 12,346 thousand; 2022: EUR 31,121 thousand), HOCHTIEF Projektentwicklung GmbH (EUR 8,841 thousand; 2022: income from profit/loss transfer agreements EUR 330 thousand) as well as HOCHTIEF Asia Pacific GmbH (EUR 3,063 thousand; 2022: income from profit/loss transfer agreements EUR 132,100 thousand).

Income from participating interests in the amount of EUR 118,738 thousand was unchanged to the prior year fully attributable to Abertis HoldCo S.A.

## 21. Net interest income

(EUR thousand)	2023	2022
Other interest and similar income	114,164	51,591
Of which: from affiliated companies	99,913	50,637
Interest and similar expenses	(83,454)	(89,717)
Of which: to affiliated companies	(19,451)	(5,583)
	<b>30,710</b>	<b>(38,126)</b>

Other interest and similar income mainly comprises interest income from intra-Group financial management. In addition, netting the interest expense on defined benefit obligations against the corresponding plan assets resulted in income of EUR 4,805 thousand in 2023.

Interest and similar expenses mainly consist of interest expense on bank and capital market borrowing at HOCHTIEF Aktiengesellschaft. Interest and similar expenses also contain EUR 5 thousand (2022: EUR 6 thousand) in interest expense from unwinding the discount on other provisions with a remaining term of more than one year. In addition, netting the interest expense on defined benefit obligations against the corresponding plan assets resulted in an expense of EUR 11,345 thousand in 2022.

## **22. Writedowns on financial assets and marketable securities**

This item comprises writedowns on financial assets and marketable securities. In the 2023 reporting year, no such writedowns occurred. The prior-year figure in the amount of EUR 142 thousand related to writedowns on marketable securities.

## **23. Income taxes**

This item mainly consists of municipal trade tax and corporate income tax.

## **24. Other taxes**

In 2023, this item mainly relates to the settlement by the revenue administration of value added tax refund entitlements in the amount of EUR 11,389 thousand. Also reported here are the withholding tax expense on foreign interest income, prior-period tax expenses, and value added tax.

In the prior year, this item mainly related to the writedown of receivables from tax authorities for value-added tax refund entitlements and to value-added tax. The item included a prior-period tax expense of EUR 13,752 thousand.

## **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 2023 came to EUR 11,310 thousand (2022: EUR 13,038 thousand).

Total Executive Board compensation includes share-based payment granted in the reporting year with a fair value of EUR 2,746 thousand (2022: EUR 3,218 thousand). The corresponding number of performance stock awards (PSAs) granted for 2023 will only be determined in the following financial year (2022: 34,364 PSAs).

Payments in the amount of EUR 6,759 thousand (2022: EUR 6,104 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 111,238 thousand (2022: EUR 108,948 thousand).

Total compensation for fixed compensation and meeting attendance fees for the members of the Supervisory Board came to EUR 2,038 thousand (2022: EUR 1,971 thousand).

No advances or loans were granted to members of the Executive Board or members of the Supervisory Board in 2023 or in 2022.

## **26. Post-balance-sheet events**

There were no reportable events during the subsequent events period.

## **27. Auditing fees**

With effect from 2023, Deloitte GmbH Wirtschaftsprüfungsgesellschaft are the auditors of HOCHTIEF Aktiengesellschaft.

The total fee amount recognized in 2023 as expense in relation to auditors Deloitte GmbH Wirtschaftsprüfungsgesellschaft is divided into financial statement audit services and other assurance services. 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 Deloitte GmbH 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, 2023 and other financial statement audit services. The auditors provided other assurance services for HOCHTIEF Aktiengesellschaft mainly in relation to agreed-upon procedures in accordance with ISAE 3000 in connection with the review of the separate non-financial Group report, of the sustainability report, and of the compensation report. Further assurance services relate to services pursuant to German auditing standard IDW PS 910, and an audit under Section 32 (1) of the German Securities Trading Act (WpHG).

**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 2023 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.

Shareholder	Publication date	Threshold passed	Date when proportion of voting rights attained	Attribution	Voting rights	
					%	absolute
ACS, Actividades de Construcción y Servicios, S.A., Madrid, Spain	November 14, 2023	75%	November 10, 2023	Direct	75.71	58,838,488
BlackRock Inc., Wilmington, USA	July 30, 2019	3 %	July 25, 2019	Indirect	3.3	2,251,645



## 29. List of shareholdings of HOCHTIEF Aktiengesellschaft at December 31, 2023

The following table lists fully consolidated companies:

### Fully consolidated companies

Name, Domicile	Percent- age stock held	Shareholders' equity Local currency (thousand)	Profit/ (loss) for the year Local currency (thousand)	Name, Domicile	Percent- age stock held	Shareholders' equity Local currency (thousand)	Profit/ (loss) for the year Local currency (thousand)
<b>HOCHTIEF Americas Division</b>				Turner - Power & Sons, Chicago, USA	75	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Holding Inc., Wilmington, USA	100	USD 531,015 <sup>2)</sup>	-32,770 <sup>2)</sup>	Turner (East Asia) Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
HOCHTIEF Americas GmbH, Essen, Germany	100	EUR 1,317,499 <sup>2)</sup>	— <sup>1)</sup>	Turner AECOM-Hunt NFL JV (NFL Stadium), Inglewood, USA	50	— <sup>(4)</sup>	— <sup>(4)</sup>
HOCHTIEF USA Inc., Delaware, USA	100	USD 411,232 <sup>2)</sup>	189,387 <sup>2)</sup>	Turner Azteca JV, Dallas, USA	85	— <sup>(4)</sup>	— <sup>(4)</sup>
Trans Hudson Brokerage, LLC, Delaware, USA	100	USD 6,656,138 <sup>2)</sup>	528 <sup>2)</sup>	Turner Byrne Straight Line JV, San Antonio, USA	60	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Surety & Insurance Brokerage Inc., New Jersey, USA	100	USD 82,461 <sup>2)</sup>	11,702 <sup>2)</sup>	Turner Canada Holdings Inc., New Brunswick, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Construction Corp., Wilmington, USA	100	USD 311,439 <sup>3)</sup>	4,251 <sup>3)</sup>	Turner Canada LLC, New York, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
E.E. Cruz and Company Inc., Holmdel, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Carcon Source JV, Dallas, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>
FECO Equipment, Denver, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Carcon TM Source JV, Dallas, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Constructors Canada Ltd., Vancouver, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Clayco Memorial Stadium JV (UIUC Memorial Stadium), Chicago, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Constructors Inc. - Blythe Development Company JV, Firestone, USA	60	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Clayco Willis Tower JV (Willis Tower), Chicago, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Constructors Inc. Canadian Branch, Vancouver, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Construction Company of Ohio LLC, Ohio, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Constructors Inc., Wilmington, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Construction Company, New York, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Equipment Company Canada, Calgary, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Construction/Sano-Rubin Construction Services (St. Peter's Health Ambulatory Center), Albany, USA	60	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Greenline (DB) Canada Ltd., Calgary, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Consulting (Thailand) Ltd., Thailand	50	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron Greenline Canada Ltd., Calgary, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Consulting and Management Services Pvt. Ltd., India	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron West Inc., Wilmington, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Corenic Suitland and HS Complex Replacement, Reston, USA	76	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron/Turner Construction of New York LLC, New York, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner FS360 II A JV, Atlanta, USA	80	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron-Blythe Development Company JV, Firestone, USA	70	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner FS360 III JV, Atlanta, USA	65	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron-Branch Civi JV, Broomfield, USA	60	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner FS360 IV JV, Atlanta, USA	70	— <sup>(4)</sup>	— <sup>(4)</sup>
Flatiron-Skanska-Stacy and Witbec JV, San Marcos, USA	40	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner FS360, Atlanta, USA	70	— <sup>(4)</sup>	— <sup>(4)</sup>
OMM Inc., Plantation, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Holt JV, Charlotte, USA	80	— <sup>(4)</sup>	— <sup>(4)</sup>
The Turner Corporation, Wilmington, USA	100	USD 751,386 <sup>3)</sup>	333,296 <sup>3)</sup>	Turner ImbuTec II, Pittsburgh, USA	85	— <sup>(4)</sup>	— <sup>(4)</sup>
Auburndale Company Inc., Ohio, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner ImbuTec, Pittsburgh, USA	75	— <sup>(4)</sup>	— <sup>(4)</sup>
Canadian Borealis Construction Inc., Alberta, Canada	78	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International (East Asia) Ltd., Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Canadian Borealis Holdings Inc., Canada	78	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International (Hong Kong) Ltd., Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Canadian Turner Construction Company Ltd., Toronto, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International (UK) Ltd., London, Great Britain	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CB Finco Corporation, Alberta, Canada	78	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Consulting (Thailand) Ltd., Thailand	50	— <sup>(4)</sup>	— <sup>(4)</sup>
CB Resources Corporation, Alberta, Canada	78	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Industries Inc., New York, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Clark Builders (British Columbia) Inc., Canada	61	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International LLC, New York, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Clark Builders (Manitoba) Inc., Canada	61	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Malaysia Sdn. Bhd., Malaysia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Clark Builders Partnership, Alberta, Canada	78	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Professional Services Ltd. (Ireland), Ireland	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Clark Turner Dawson Creek JV, Vancouver, Canada	89	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Professional Services, S. de R.L. de C.V., Mexico	99	— <sup>(4)</sup>	— <sup>(4)</sup>
Clark/ Scott Builders Inc, Canada	39	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Proje Yonetimi Ltd. Sti., Turkey	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Frontier Employees Inc., USA	78	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Lakeside Alliance, Chicago, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner International Support Services, S. de R.L. de C.V., Mexico	99	— <sup>(4)</sup>	— <sup>(4)</sup>
Lathrop Ozanne JV, Toledo, USA	77	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Mahogany UMMC STC Renewal III JV, Baltimore, USA	64	— <sup>(4)</sup>	— <sup>(4)</sup>
Maple Red Insurance Company, Vermont, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Management Consulting (Shanghai) Co. Ltd., Shanghai, China	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Real PM Ltd., Great Britain	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner One Way II, Boston, USA	75	— <sup>(4)</sup>	— <sup>(4)</sup>
Services Products Buildings Inc., Ohio, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner One Way, Boston, USA	80	— <sup>(4)</sup>	— <sup>(4)</sup>
SourceBlue Canada Ltd., Toronto, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Partnership Holdings Inc., New Brunswick, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>
SourceBlue LLC, New Jersey, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Paschen Aviation Partners JV II, Chicago, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>
Stratus Risk Management Associates Inc., New York, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Project Management India Pvt. Ltd., India	100	— <sup>(4)</sup>	— <sup>(4)</sup>
The Lathrop Company Inc., Ohio, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Promethean JV, San Antonio, USA	75	— <sup>(4)</sup>	— <sup>(4)</sup>
Tompkins Builders Inc., Washington, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Sanorubin JV (Health Alliance), Albany, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>
Tompkins Turner Grunley Kinsley JV (C4ISR Aberdeen & Proving Grounds), Maryland, USA	51	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Shook Champion Partners, Cleveland, USA	50	— <sup>(4)</sup>	— <sup>(4)</sup>
TUJV, Atlanta, USA	80	— <sup>(4)</sup>	— <sup>(4)</sup>	Turner Southeast Europe d.o.o Beograd, Belgrad, Serbia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner - d'Escoto-Brwon & Momen-Cullen JV, Chicago, USA	50	— <sup>(4)</sup>	— <sup>(4)</sup>				
Turner - d'Escoto-Powers & Sons-Cullen JV (Chicon Collaborative), Chicago, USA	58	— <sup>(4)</sup>	— <sup>(4)</sup>				
Turner - Janey II JV, Boston, USA	65	— <sup>(4)</sup>	— <sup>(4)</sup>				
Turner - Martin Harris (Las Vegas Convention and Visitors Authority), Las Vegas, USA	65	— <sup>(4)</sup>	— <sup>(4)</sup>				

1) Profit/loss transfer agreement

2) 2022 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

Name, Domicile	Percentage stock held	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
Turner TEC JV, San Diego, USA	80	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner TWC JV, West Des Moines, USA	90	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Vietnam Co. Ltd., Vietnam	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Watson JV, Philadelphia, USA	60	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner/Flatiron JV, San Diego, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner/Janey/J&J JV, Massachusetts, USA	60	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-DA Everett JV, Charlotte, USA	80	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Flatiron JV (Denver International Airport), Colorado, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Janey III JV, Boston, USA	65	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Janey JV, Boston, USA	70	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Kiewit JV (GOAA South Airport), Florida, USA	80	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Mahogany JHU Henrietta Lacks JV, Baltimore, USA	55	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-McKissack JV (IHC – FEMA Coney Island Hospital Campus Renovation), New York, USA	60	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-PCL JV (LAX Midfield), New York, USA	50	— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-PCL JV (San Diego Airport), San Diego, USA	50	— <sup>(4)</sup>	— <sup>(4)</sup>
Universal Construction Company Inc., Alabama, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
<b>Division HOCHTIEF Asia Pacific</b>			
HOCHTIEF Asia Pacific GmbH, Essen, Germany	100	EUR 2,295,949 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Australia Holdings Ltd., Sydney, Australia	100	AUD 3,753,800 <sup>2)</sup>	158,800 <sup>2)</sup>
CIMIC Group Ltd., Sydney, Australia	100	AUD 1,667,011 <sup>3)</sup>	438,703 <sup>3)</sup>
512 Wickham Street Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
512 Wickham Street Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
A.C.N. 126 130 738 Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
A.C.N. 151 868 601 Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Alloy Fab Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Arus Tenang Sdn. Bhd., Kuala Lumpur, Malaysia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
BCJHG Nominees Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
BCJHG Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Bintai – Leighton JV, Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Broad Construction Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Broad Construction Services (NSW/VIC) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Broad Construction Services (WA) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Broad Group Holdings Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CGI3 Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CIMIC Admin Services Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CIMIC Finance (USA) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CIMIC Finance Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CIMIC Group Investments No. 2 Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CIMIC Group Investments Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CIMIC Residential Investments Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CMENA Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors (PNG) Ltd., Port Moresby, Papua New Guinea	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors (Victoria) Pty. Ltd., Victoria, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors UGL Engineering JV, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Curara Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
D.M.B. Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Dais Vic Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Constructions Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Funds Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Funds Unit Trust, Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Homes Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Land Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Management Services Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Pty. Ltd., Queensland, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Springwood No. 2 Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>

1) Profit/loss transfer agreement

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Name, Domicile	Percentage stock held	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
Ecco Engineering Company Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
EIC Activities Pty. Ltd. (NZ), Auckland, New Zealand	100	— <sup>(4)</sup>	— <sup>(4)</sup>
EIC Activities Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Giddens Investment Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Hamilton Harbour Developments Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Hamilton Harbour Unit Trust (Devine Hamilton Unit Trust), Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Hopeland Solar Farm Pty. Ltd., New South Wales, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Hopeland Solar Farm Trust, Queensland, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Hopeland Solar Holdings Pty. Ltd., New South Wales, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
ICC Infrastructure Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
ICC Mining Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
IDD Tech Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Industrial Composites Engineering Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Innovated Asset Solutions Pty. Ltd. & UGL Operations and Maintenance (Services) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Innovative Asset Solutions Group Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Innovative Asset Solutions Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Jarrah Wood Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Jet-Cut Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
JH ServicesCo Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
JHAS Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
JHI Investment Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Kings Square Developments Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Kings Square Developments Unit Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Legacy JHI Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton (PNG) Ltd., Port Moresby, Papua New Guinea	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Asia (Hong Kong) Holdings (No. 2) Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Asia Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Asia Philippines Inc., Philippines	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Asia Southern Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Asia) Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Indo-China) Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Laos) Sole Co. Ltd., Vientiane, Lao People's Democratic Republic	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Philippines) Inc., Taguig City, Philippines	40	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Inc., Sebastopol, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Infrastructure Nominees Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Infrastructure Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Infrastructure Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Lanka (Private) Ltd., Colombo, Sri Lanka	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Engineering & Construction (Singapore) Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Equity Incentive Plan Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Foundation Engineering (Asia) Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Group Property Services Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Harbour Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Holdings Infrastructure Nominees Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Holdings Infrastructure Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>

Name, Domicile	Percent- age stock held	Shareholders' equity Local currency (thousand)	Profit/ (loss) for the year Local currency (thousand)
Leighton Holdings Infrastructure Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton India Contractors Pvt. Ltd., Mumbai, India	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton India Holdings Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Infrastructure Investments Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Infrastructure Limited, Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton International Mauritius Holdings Ltd. No. 4, Port Louis, Mauritius	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Investments Mauritius Ltd. No. 4, Port Louis, Mauritius	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton JV, Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Middle East and Africa (Holding) Ltd., George Town, Cayman Islands	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Offshore Eclipse Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Offshore Mynx Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Offshore Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Offshore Sdn. Bhd., Kuala Lumpur, Malaysia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Offshore Stealth Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Portfolio Services Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Projects Consulting (Shanghai) Ltd., Pudong District, China	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Properties (Brisbane) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Properties (VIC) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Properties (WA) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Properties Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Superannuation Pty. Ltd., New South Wales, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton U.S.A. Inc., Sebastopol, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Yongnam JV, Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
LH Holdings Co. Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
LH Holdings No. 2 Pty. Ltd., Victoria, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
LH Holdings No. 3 Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
LMENA Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
LNWR Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
LNWR Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Logistic Engineering Services Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Network Rezolution Finance Pty. Ltd., Victoria, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Newest Metro Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Nexus Point Solutions Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Opal Insurance (Singapore) Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Optima Activities Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Energy Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Holdings Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Investments 2 Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Investments 2 Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Investments Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Investments Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Services NZ Ltd., Auckland, New Zealand	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pekko Engineers Ltd., Kwai Chung, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Pioneer Homes Australia Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
PT Leighton Contractors Indonesia, Jakarta, Indonesia	95	— <sup>(4)</sup>	— <sup>(4)</sup>
Regional Trading Ltd., Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Riverstone Rise Gladstone Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Riverstone Rise Gladstone Unit Trust, Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Asia Ltd., Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Botswana (Pty.) Ltd., Gaborone, Botswana	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Canada Ltd., Vancouver, Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>

1) Profit/loss transfer agreement

2) 2022 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

Name, Domicile	Percent- age stock held	Shareholders' equity Local currency (thousand)	Profit/ (loss) for the year Local currency (thousand)
Sedgman Chile S.p.a., Santiago, Chile	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Consulting Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman CPB JV (SCJV), Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Employment Services Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Engineering Technology (Beijing) Co. Ltd., Beijing, China	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman International Employment Services Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Mozambique Ltda., Maputo, Mozambique	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Novopro Projects Inc., Canada	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Onyx Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Operations Employment Services Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Operations Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Projects Employment Services Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman South Africa (Proprietary) Ltd., Centurion, South Africa	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman USA Inc., Reno, USA	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Silverton Group Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Sustaining Works Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Talcliff Pty. Ltd., Brisbane, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Tambala Pty. Ltd., Port Louis, Mauritius	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Telecommunication Infrastructure Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Thai Leighton Ltd., Bangkok, Thailand	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Infrastructure Nominees Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Infrastructure Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Infrastructure Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Think Consulting Group Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Townsville City Project Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Townsville City Project Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL (Asia) Sdn. Bhd., Kuala Lumpur, Malaysia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL (NZ) Ltd., Auckland, New Zealand	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL (Singapore) Pte. Ltd., Singapore	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Engineering Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Engineering Pvt. Ltd., Mumbai, India	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Integra Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Operations and Maintenance (Services) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Operations and Maintenance Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Rail (North Queensland) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Rail Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Rail Services Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Regional Linx Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Resources (Contracting) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Resources (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Solutions Pty. Ltd., Western Australia, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Unipart Rail Services Pty. Ltd., Sydney, Australia	70	— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Utilities Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
United Group Infrastructure (NZ) Ltd., Auckland, New Zealand	100	— <sup>(4)</sup>	— <sup>(4)</sup>
United KG (No. 1) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
United KG (No. 2) Pty. Ltd., Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Wai Ming M&E Ltd., Wanchai, Hong Kong	100	— <sup>(4)</sup>	— <sup>(4)</sup>
Western Port Highway Trust, Sydney, Australia	100	— <sup>(4)</sup>	— <sup>(4)</sup>
<b>Division HOCHTIEF Europe</b>			
Deutsche Bau- und Siedlungs-Gesellschaft mbH, Essen, Germany	100	EUR	17,527 <sup>(2)</sup>
Deutsche Baumanagement GmbH, Essen, Germany	100	EUR	50 <sup>(2)</sup>
EDGITAL GmbH, Herne, Germany	100	EUR	25 <sup>(2)</sup>

Name, Domicile	Percent- age stock held	Shareholders' equity Local currency (thousand)	Profit/ (loss) for the year Local currency (thousand)
HOCHTIEF Bau und Betrieb GmbH, Essen, Germany	100	EUR 200 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF BePo Hessen Bewirtschaftung GmbH, Essen, Germany	100	EUR 100 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF BePo Hessen GmbH, Essen, Germany	100	EUR 100 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Construction Chilena Ltda., Santiago de Chile, Chile	100	CLP -23,405,140 <sup>2)</sup>	-772,366 <sup>2)</sup>
HOCHTIEF CZ a.s., Prague, Czech Republic	100	CZK 950,975 <sup>2)</sup>	31,082 <sup>2)</sup>
HOCHTIEF Data Center Partner GmbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Development Poland Sp. z o.o., Warsaw, Poland	100	PLN -125,925 <sup>2)</sup>	6,470 <sup>2)</sup>
HOCHTIEF Engineering GmbH, Essen, Germany	100	EUR 3,867 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Europe GmbH, Essen, Germany	100	EUR 222,023 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Infrastructure GmbH, Essen, Germany	100	EUR 195,511 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Labore Kassel GmbH, Essen, Germany	100	EUR 100 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Ladepartner GmbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Offshore Crewing GmbH, Essen, Germany	100	EUR 28 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF ÖPP Projektgesellschaft mbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF PPP Lifecycle 1 GmbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF PPP Operations GmbH, Essen, Germany	100	EUR 300 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF PPP Schulpartner Braunschweig GmbH, Braunschweig, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF PPP Solutions GmbH, Essen, Germany	100	EUR 32,540 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF PPP Transport Westeuropa GmbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Projektentwicklung GmbH, Essen, Germany	100	EUR 8,236 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Solarpartner GmbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Solutions Real Estate GmbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Soziale Infrastruktur Europa GmbH, Essen, Germany	100	EUR 184 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF ViCon GmbH, Essen, Germany	100	EUR 811 <sup>2)</sup>	— <sup>1)</sup>
HTP Immo GmbH, Essen, Germany	100	EUR 1,003 <sup>2)</sup>	— <sup>1)</sup>
JZF GmbH, Essen, Germany	100	EUR 25 <sup>2)</sup>	— <sup>1)</sup>
Projektgesellschaft Konrad-Adenauer-Ufer Köln GmbH & Co. KG, Essen, Germany	100	EUR 23,625 <sup>2)</sup>	54 <sup>2)</sup>
synexs GmbH, Essen, Germany	100	EUR 23 <sup>2)</sup>	— <sup>1)</sup>
TRINAC GmbH, Essen, Germany	100	EUR 13,659 <sup>2)</sup>	— <sup>1)</sup>
ViA6West Service GmbH, Bad Rappenau, Germany	100	EUR 894 <sup>2)</sup>	— <sup>1)</sup>
<b>Corporate Headquarters</b>			
Eurafrica Baugesellschaft mbH, Essen, Germany	100	EUR 43,849 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Insurance Broking and Risk Management Solutions GmbH, Essen, Germany	100	EUR 257,497 <sup>2)</sup>	— <sup>1)</sup>
NEXPLORE Technology Holding GmbH & Co. KG, Essen, Germany	100	EUR -108,986 <sup>2)</sup>	-26,658 <sup>2)</sup>
Steinfurt Multi-Asset Fund SICAV-SIF, Luxembourg, Luxembourg	100	USD 904,015 <sup>2)</sup>	27,153 <sup>2)</sup>
Stonefort Insurance Holdings S.A., Steinfurt, Luxembourg	100	USD 306,144 <sup>2)</sup>	-24,290 <sup>2)</sup>
Stonefort Insurance S.A., Steinfurt, Luxembourg	100	USD 42,899 <sup>2)</sup>	-12,840 <sup>2)</sup>
Stonefort Reinsurance S.A., Luxembourg, Luxembourg	100	USD 317,000 <sup>2)</sup>	— <sup>2)</sup>

1) Profit/loss transfer agreement

2) 2022 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

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

#### Joint Ventures

Name, Domicile	Percent- age stock held	Name, Domicile	Percent- age stock held	Name, Domicile	Percent- age stock held
<b>HOCHTIEF Americas Division</b>		<b>HOCHTIEF Europe Division</b>		<b>ARGE RABS 1, Neckarwestheim, Germany</b>	
AOP Formed by TPMI, Meinhardt and MGA, India	53			ARGE S-Bahn Berlin, S21 Neubau; VE02.2, Berlin, Germany	50
Blachard Turner JV LLC, New Jersey, USA	50	Aegean Motorway S.A., Larissa, Greece	39	ARGE SBT 1.1 Tunnel Gloggnitz, Gloggnitz, Austria	40
CGT Industrial, New Brunswick, Canada	30	Constructora Nuevo Maipo S.A., Santiago de Chile, Chile	70	ARGE Tunnel Rastatt, Ötigheim, Germany	50
Dragados/Flatiron JV, Costa Mesa, USA	50	DCX Heiligenhaus GmbH & Co. KG, Heiligenhaus, Germany	25	ARGE Tunnel Trimberg, Wehretal, Germany	50
Dragados/Flatiron LLC, Wilmington, USA	50	FHB Plateau GmbH & Co. KG, Oststeinbek, Germany	50	ARGE U2/22 x U5/2 Rathaus/Frankhplatz, Vienna, Austria	33
E.E. Cruz/Nicholson LLC, Holmdel, USA	50	Herrntunnel Lübeck GmbH & Co. KG, Lübeck, Germany	50	ARGE U-Bahn Nürnberg U3 SW BA 2.2, Nuremberg, Germany	50
E.E. Cruz/Tully Construction LLC, Holmdel, USA	50	HKP Dahlemer Weg Objekt 1 tertius PE GmbH & Co. KG, Essen, Germany	50	ARGE VE41 Hp Marienhof, Munich, Germany	50
FCI/Fluor/Parsons, La Mirada, USA	45	HKP Dahlemer Weg Objekt 2 ETW PE GmbH & Co. KG, Essen, Germany	50	BAB A100, 16. Bauabschnitt, Berlin, Germany	50
Flatiron/Kiewit JV, Longmont, USA	65	HOCHTIEF PANDION Oettingenstraße GmbH & Co. KG, Essen, Germany	50	Bratislava - Údržba komunikácií BA II, Bratislava, Slovakia	40
Flatiron-Zachry JV, Firestone, USA	55	HOCHTIEF PPP 1. Holding GmbH & Co. KG, Essen, Germany	50	Bratislava - Údržba komunikácií BA III, Bratislava, Slovakia	40
Kiewit/FCI/Manson, Oakland, USA	27	HTP PSP Ltd., Swindon, Great Britain	50	Brno - Kas. Černá pole - logistické cent, Brno, Czech Republic	55
Kiewit/Flatiron General Partnership, Richmond, USA	28	Konsortium Herrenwald GbR, Frankfurt am Main, Germany	50	Brno - Svatka PPO, Brno, Czech Republic	30
Lendlease Turner JV, New York, USA	50	LAX Integrated Express Solutions LLC, Wilmington, USA	18	Brno - Výstavba atletické haly Campus, Brno, Czech Republic	40
MCKissack Turner Velez a Tri Venture, New York, USA	49	Lusail HOCHTIEF Q.S.C., Doha, Qatar	49	Campus Metallverarbeitung Hamburg, Hamburg, Germany	50
Palmetto Bridge Constructors, Virginia Beach, USA	40	Olympia Odos Concession Company S.A., Athens, Greece	17	Citylink, Danderyd, Sweden	50
Signature on the Saint Lawrence Construction G.P., Montreal, Canada	25	Olympia Odos Operation Company S.A., Athens, Greece	17	CRSH1 - Sydhavn, Copenhagen, Denmark	50
Tishman Turner JV III, New York, USA	50	ÖPP Mauerstraße Berlin GmbH & Co. oHG, Berlin, Germany	50	Data Centre Jawczyce, Jawczyce, Poland	60
Tishman-Turner JV I (WTC Transportation HUB), New York, USA	50	PANSUEVIA Service GmbH & Co. KG, Jettingen-Scheppach, Germany	50	Forth Road Bridge, Queensferry, United Kingdom	28
TMA JV III, Virginia, USA	50	PPAC GmbH & Co. KG, Essen, Germany	46	London Power Tunnels Phase 2, London, United Kingdom	50
Tully Construction/E.E. Cruz LLC, New York, USA	50	SAAone Holding B.V., Vianen, Netherlands	20	London Power Tunnels Phase 2 - Package 5, London, United Kingdom	50
Turner - Kiewit JV, Orlando, USA	25	SAAone Maintenance B.V., Vianen, Netherlands	35	Maliakos Kleidi CJV (Umbrella), Itea-Gonnoi, Greece	40
Turner - PCL - Flatiron, California, USA	57	Schools Public/Private Partnership (Ireland) Ltd., Dublin, Ireland	50	Maliakos Kleidi OJV (Sub-JV), Itea-Gonnoi, Greece	67
Turner/Devcon, California, USA	60	TOUGH Training GmbH, Würzburg, Germany	50	Neubau Friedrich Loeffler Institut Jena, Jena, Germany	50
Turner/Plaza, New York, USA	66	Via Solutions Nord Service GmbH & Co. KG, Nützen, Germany	83	Olomouc - Horkovod I. etapa, Olomouc, Czech Republic	33
Turner/STV, New York, USA	50	ViA6West GmbH & Co. KG, Essen, Germany	50	ÖPP ARGE Betrieb SK Braunschweig, Braunschweig, Germany	70
<b>HOCHTIEF Asia Pacific Division</b>		German construction joint ventures included in the Consolidated Financial Statements are as follows:		Ostrava - Organica, Ostrava, Czech Republic	50
Adelaide Metro Operations Pty. Ltd., Sydney, Australia	50	<b>German construction joint ventures</b>		Ostrava - VSB-TUO Nová budova EkF - př.H, Ostrava, Czech Republic	50
Auckland One Rail Ltd., New Zealand	50			Pardubice - I/36 Trnová-Fáblavka-Dubina, Pardubice, Czech Republic	50
Australian Terminal Operations Management Pty. Ltd., Victoria, Australia	50			Praha - Modernizace osv. a roz. Kač-Háje, Prague, Czech Republic	50
Canberra Metro Operations Pty. Ltd., Australian Capital Territory, Australia	50			Praha - Modernizace schodů -Karl.nám., Prague, Czech Republic	60
CIP Holdings General Partner Ltd., New Zealand	40			Praha - Modernizace výtahu Karl. nám., Prague, Czech Republic	55
Cornerstone Infrastructure Partners Holdings LP, New Zealand	40			Praha - Pojezdová dráha TWY, stání OP Jih, Prague, Czech Republic	40
Glenrowan Solar Farm Pty. Ltd., Sydney, Australia	51			Praha - Prodloužení podchodů Praha hl.n., Prague, Czech Republic	50
Glenrowan Solar Farm Trust, Sydney, Australia	51			Praha 11 - Ener. úsp. Nad Opatovem 2140, Prague, Czech Republic	50
Glenrowan Solar Finance Pty. Ltd., Victoria, Australia	51			Schiphol Amsterdam-Almere (SAA) A1/A6, Diemen, Netherlands	35
Glenrowan Solar Holdings Pty. Ltd., Sydney, Australia	51			Stuttgart 21 PFA 1. Los 3 Bad Cannstatt, Stuttgart, Germany	40
GSJV Guyana Inc., Georgetown, Guyana	50			Tvrdošín - Nižná - R3, Tvrdošín - Nižná, Slovakia	80
GSJV SCC, Bridgetown, Barbados	50			Unibauten Bremen - Instandsetzung, Bremen, Germany	51
IC Integrity Pty. Ltd., Sydney, Australia	49			Valaliky - Hrubé terénne úpravy území, Valaliky, Slovakia	50
Kings Square No. 4 Unit Trust, New South Wales, Australia	50			ViA15 (A12/A15), Utrecht, Netherlands	25
Kings Square Pty. Ltd., New South Wales, Australia	50			VW Standard Factory Salzgitter, Salzgitter, Germany	50
Leighton Abigroup JV, Queensland, Australia	50				
Leighton-Infra 13 JV, India	50				
Leighton-Ose JV, India	50				
Momentum Trains Holding Pty. Ltd., Victoria, Australia	49				
Momentum Trains Holding Trust, Victoria, Australia	49				
Mpeat Pty. Ltd., New South Wales, Australia	50				
Mulba Mia Leighton Broad JV, 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				
Spark NEL DC Workforce Pty. Ltd., Victoria, Australia	33				
Thiess Group Holdings Pty. Ltd., New South Wales, Australia	50				
U-Go Mobility Pty. Ltd., Sydney, 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				



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

#### Joint operations

Name, Domicile	Percent-age stock held
3CI-Turner JV, Urbana, USA	49
Acciona Construction Australia Pty. Ltd. & CPB Contractors Pty. Ltd. & Ghella Pty. Ltd., Victoria, Australia	40
Acciona Construction Australia Pty. Ltd. & CPB Contractors Pty. Ltd., Australia	50
Acciona Infrastructure & CPB Contractors JV, Sydney, Australia	50
AECOM Australia Pty. Ltd. & BG&E Pty. Ltd. & Georgiou Group Pty. Ltd. & CPB Contractors Pty. Ltd., Western Australia, Australia	68
AECOM Turner NBA JV, Inglewood, USA	50
Aecon-Flatiron-Dragados-EBC, Canada	28
Barton Malow Turner Dixon JV, Detroit, USA	46
Branch Civil-Flatiron JV, Roanoke, USA	40
Central Street Consortium, Chicago, USA	60
CF Constructors JV, New York City, USA	50
CH2-UGL JV, Sydney, Australia	50
CPB & BMD JV, Sydney, Australia	50
CPB & JHG JV, Sydney, Australia	50
CPB & United Infrastructure JV, New South Wales, Australia	75
CPB Bam Ghella UGL JV, Sydney, Australia	54
CPB Black & Veatch JV, Sydney, Australia	50
CPB Contractors & Georgiou Group, Australia	50
CPB Contractors & Spotless Facilities Services, New South Wales, Australia	50
CPB Contractors Pty. Ltd. & DT Infrastructure Pty. Ltd. (NEWest Alliance), Western Australia, Australia	50
CPB Contractors Pty. Ltd. & DT Infrastructure Pty. Ltd. JV, Australia	67
CPB Contractors Pty. Ltd. & Ghella Pty. Ltd. JV, Australia	75
CPB Downer EDI JV, Sydney, Australia	67
CPB Dragados Samsung JV, Sydney, Australia	40
CPB Ghella UGL JV, Sydney, Australia	78
CPB John Holland Dragados JV, Sydney, Australia	50
CPB Samsung John Holland JV, Sydney, Australia	33
CPB Seymour Whyte JV, Sydney, Australia	50
CPB Southbase JV, Auckland, New Zealand	60
Dragados-VINCI-Flatiron-DCB, New York, USA	25
First Balfour - Leighton JV, Philippines	40
Flatiron Drill Tech, Broomfield, USA	50
Flatiron/Aecom LLC, Broomfield, USA	70
Flatiron/Dragados/Sukut JV, Benicia, USA	35
Flatiron/Herzog JV, Morrisville, USA	60
Flatiron/Herzog MD, Morrisville, USA	60
Flatiron/Lane I-405, Renton, USA	60
Flatiron/Lane JV, Mobile, USA	60
Flatiron/LTS 1 JV, USA	50
Flatiron/LTS 2 JV, USA	50
Flatiron/Myers JV, Broomfield, USA	70
Flatiron/United JV, Broomfield, USA	67
Fluor/Balfour/Flatiron/Dragados, Greenville, USA	20
Gammon – Leighton JV, Kwun Tong, Hong Kong	50
GE Betz Pty. Ltd. & McConnell Dowell Constructors (Aust) Pty. Ltd. & United Group Infrastructure Pty. Ltd., New South Wales, Australia	50
Gilbane Turner JV, New York, USA	50
GTBB JV, Albany, USA	55
HYLC JV, Adelaide, Australia	50
IEC Boardwalk JV, Wanchai, Hong Kong	34
JH & CPB & Ghella JV, Melbourne, Australia	45
John Holland and UGL Infrastructure, Australia	50
John Holland Pty. Ltd., UGL Engineering Pty. Ltd. and GHD Pty. Ltd. Trading as Malabar Alliance, Melbourne, Australia	50
Leighton – Able JV, Wanchai, Hong Kong	51
Leighton – China State – Van Oord JV, Wanchai, Hong Kong	45
Leighton – China State JV (BN 55223875-000), Wanchai, Hong Kong	51

Name, Domicile	Percent-age stock held
Leighton – China State JV (BN 55653767-000), Wanchai, Hong Kong	51
Leighton – Chubb E&M JV, Wanchai, Hong Kong	50
Leighton – Chun Wo JV (BN 54933910-000), Wanchai, Hong Kong	84
Leighton – Chun Wo JV (BN 55479511-000), Wanchai, Hong Kong	60
Leighton – Chun Wo JV (BN 56113156-000), Wanchai, Hong Kong	70
Leighton - First Balfour JV , Philippines	65
Leighton - First Balfour JV, Philippines	50
Leighton – Gammon JV, Wanchai, Hong Kong	50
Leighton – HEB JV, Auckland, New Zealand	80
Leighton – Total JO, Jakarta, Indonesia	67
Leighton China State JV (Wynn Resort), Macau	50
Leighton Contractors Downer JV, Sydney, Australia	50
Leighton Fulton Hogan JV (Sapphire to Woolgoolga), Sydney, Australia	50
Leighton Fulton Hogan JV (Sh16 Causeway Upgrade), Auckland, New Zealand	50
Leighton John Holland JV, Singapore	50
Leighton M&E – Southa JV, Wanchai, Hong Kong	50
Leighton York JV, Sydney, Australia	75
LINXS Operators, Wilmington, USA	13
LLECPB Crossing Removal JV, Sydney, Australia	50
Manidis Roberts Pty. Ltd. & MWH Australia Pty. Ltd. & PB Australia Pty. Ltd. & United Group Infrastructure Pty. Ltd., New South Wales, Australia	60
McKissack Turner JV DE, Philadelphia, USA	49
Metropolitan Road Improvement Alliance, Sydney, Australia	71
Mitsubishi Electric Australia Pty. Ltd. & Hyundai Rotem Company & UGL Rail Services Pty. Ltd., New South Wales, Australia	17
Murray & Roberts Marine Malaysia – Leighton Contractors Malaysia JV, Subang Jaya, Malaysia	50
NRT – Design & Delivery JV, Sydney, Australia	50
NRT – Infrastructure JV, Sydney, Australia	50
NRT Systems JV, Sydney, Australia	40
OWP JV (Optus Wireless JV), Sydney, Australia	50
Palmetto Tri-Venture, Charlotte, USA	49
Parsons Brinckerhoff Australia Pty Ltd. & RPS Manidis Roberts Pty. Ltd. & Seymour Whyte Constructors Pty. Ltd. & UGL Engineering Pty. Ltd., New South Wales, Australia	33
PTA Radio, New South Wales, Australia	44
Pulice / FNF / Flatiron JV, Scottsdale, USA	30
Rizzani CPB JV, Sydney, Australia	50
Saturn Partner LLC, Ohio, USA	49
Skanska/Flatiron JV, Riverside, USA	45
Skanska/Flatiron LBN JV, Morrisville, USA	35
Spark NEL DC JV, Victoria, Australia	28
Structure Tone - Turner JV, New York, USA	45
TAC JV, Memphis, USA	70
Tennessee Builders Alliance, Nashville, USA	48
TMP JV, Bridgewater, USA	60
Turner – Walsh, Boston, USA	75
Turner AECOM-Hunt JCIHOFV JV, Ohio, USA	55
Turner Barringer JV, North Carolina, USA	50
Turner Barton Malow JV LLC, Detroit, USA	50
Turner Clayco JV (UIUC E15 Parking Garage), Illinois, USA	50
Turner EE Cruz JV, New York, USA	50
Turner Lendlease JV, New York, USA	60
Turner MCN St. Elizabeths New Hospital JV, Washington D.C., USA	70
Turner Mosites JV, Pittsburgh, USA	70
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

Name, Domicile	Percent-age stock held
Turner UJAMAA Atlanta Airport JV, Atlanta, USA	80
Turner Yates Project Kansas JV, Kansas City, USA	50
Turner-Kokosing JV, Westerville, USA	60
Turner-McKissack JV II, New York, USA	60
Turner-Walsh-Smoot JV, Columbus, USA	50
Turner-Yates-Kokosing LLC, Cincinnati, USA	33
TWF Builders JV, Memphis, USA	68
UGL Cape, Sydney, Australia	50
UGL Kentz, Sydney, Australia	50
Valley Transit Partners, Alameda, USA	40
Veolia Water – Leighton – John Holland JV, Wanchai, Hong Kong	24
Walsh - Turner JV II, Illinois, USA	45
Walsh/Turner JV, Ohio, USA	40
Weitz/Turner JV, Nashville, USA	49
WSP Australia Pty Limited & UG Engineering Pty Ltd., New South Wales, Australia	50

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
Canberra Metro 2A Holding Trust, Australian Capital Territory, Australia	75
Canberra Metro 2A Holdings Pty. Ltd., Australian Capital Territory, Australia	38
Canberra Metro 2A Pty. Ltd., Australian Capital Territory, Australia	38
Canberra Metro 2A Trust, Australian Capital Territory, Australia	38
Canberra Metro Holdings Pty. Ltd., Australia	38
Canberra Metro Holdings Trust, Australia	30
Canberra Metro Trust, Australia	38
CM2A Finance Pty. Ltd., Sydney, Australia	38
EWE Go HOCHTIEF Ladepartner Betriebsgesellschaft mbH & Co. KG, Oldenburg, Germany	50
EWE Go HOCHTIEF Ladepartner Errichtungs-ARGE GbR, Oldenburg, Germany	50
EWE Go HOCHTIEF Ladepartner GmbH & Co. KG, Essen, Germany	50
Metro Trains Australia Pty. Ltd., Victoria, Australia	20
Metro Trains Melbourne 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
Spark North East Link Holding Pty. Ltd., Sydney, Australia	20
Spark North East Link Pty. Ltd., Sydney, Australia	20
Torrens Connect Pty. Ltd., Sydney, Australia	23



## 30. Boards

### Supervisory Board

#### **Pedro López Jiménez**

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

- b) Abertis Infraestructuras, S.A.  
ACS Servicios y Concesiones, S.L. (Chairman)<sup>1</sup>  
CIMIC Group Limited<sup>1</sup>  
Dragados, S.A. (Chairman)<sup>1</sup>

#### **Nicole Simons\***

Niddatal, Deputy Chairwoman of the Supervisory Board (from November 7, 2023), Attorney-at-law and Member of the Federal Board of IG Bauen-Agrar-Umwelt (the Construction, Agricultural and Environmental Employees' Union) (Deputy Federal Chairwoman)

- 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)

#### **Cristina Aldamiz-Echevarría González de Durana**

Madrid, Director of Operations, Investees and Sustainability of ACS, Actividades de Construcción y Servicios, S.A., Madrid (from October 13, 2023)

- b) Melia Hotels International<sup>2</sup>

#### **Fritz Bank\***

Kreuzau, Deputy Chairman of the Group Works Council of HOCHTIEF Aktiengesellschaft

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

Cologne, management consultant

#### **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) (until February 28, 2023)

- 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) 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, 2023)

b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2023)

\* Supervisory Board member representing employees

<sup>1</sup> Office within the same corporate group

<sup>2</sup> 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) Abertis Infraestructuras, S.A.
- ACS Servicios y Concesiones, S.L.<sup>1</sup>
- CIMIC Group Limited<sup>1</sup>
- Dragados, S.A.<sup>1</sup>

**Ángel García Altozano**

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

- b) Abertis Infraestructuras, S.A.
- ACS Servicios y Concesiones, S.L.<sup>1</sup>
- Dragados, S.A.<sup>1</sup>
- 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.<sup>2</sup>
- INDRA S.A.<sup>2</sup>
- TUBACEX

**Antonia Kühn\***

Cologne, Regional Manager, IG Bauen-Agrar-Umwelt (the Construction, Agricultural and Environmental Employees' Union) (from March 1, 2023 until December 31, 2023)

- a) HOCHTIEF Infrastructure GmbH<sup>1</sup>

**Matthias Maurer\***

Hamburg, Deputy Chairman of the Supervisory Board (until November 6, 2023) and Member of the Supervisory Board (until December 31, 2023), Chairman of the Central Works Council of HOCHTIEF Infrastructure GmbH

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

**Natalie Moser\***

Seligenstadt, independent Works Council Chairwoman, HOCHTIEF Infrastructure GmbH, Frankfurt am Main location

**Luis Nogueira Miguelsanz**

Madrid, Secretary-General, Dragados, S.A. (until October 12, 2023)

**Nikolaos Paraskevopoulos\***

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

**Prof. Dr. Mirja Steinkamp**

Hamburg, auditor and tax consultant

- a) BarthHass GmbH & Co. KG, Nuremberg (Deputy Chairwoman)
- Basler AG, Arensburg<sup>2</sup>
- SÜSS MicroTec SE, Garching b. München<sup>2</sup>

- a) Membership in other supervisory boards prescribed by law (as of December 31, 2023)
- b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2023)
- \* Supervisory Board member representing employees

<sup>1</sup> Office within the same corporate group

<sup>2</sup> Listed company

**Klaus Stümper\***

Lohmar, Chairman of the Group Works Council of HOCHTIEF Aktiengesellschaft

**Dipl.-Geol. MBA Christine Wolff**

Hamburg, management consultant

a) K+S Aktiengesellschaft<sup>2</sup>

SIEVERT SE

b) Sweco AB<sup>2</sup>

**Supervisory Board Committees****Audit/Sustainability Committee**

Dr. Francisco Javier García Sanz (Chairman)

Cristina Aldamiz-Echevarría González de Durana (from November 7, 2023)

Fritz Bank

Christoph Breimann

José Luis del Valle Pérez

Ángel García Altozano

Matthias Maurer (until December 31, 2023)

Luis Nogueira Miguelsanz (until October 12, 2023)

Nicole Simons

Prof. Dr. Mirja Steinkamp

Klaus Stümper (Deputy Chairman)

**Human Resources Committee**

Pedro López Jiménez (Chairman)

Beate Bell

Carsten Burckhardt (until February 28, 2023)

José Luis del Valle Pérez

Antonia Kühn (from April 26, 2023, until December 31, 2023)

Natalie Moser

Klaus Stümper

Christine Wolff

**Nomination Committee**

Pedro López Jiménez (Chairman)

José Luis del Valle Pérez

Christine Wolff

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

Pedro López Jiménez (Chairman)

Beate Bell

Matthias Maurer (until November 6, 2023)

Nikolaos Paraskevopoulos

Nicole Simons (from November 7, 2023)

a) Membership in other supervisory boards prescribed by law (as of December 31, 2023)

b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2023)

\* Supervisory Board member representing employees

<sup>2</sup> Listed company

## Executive Board

### Juan Santamaría Cases

Madrid, Chairman of the Executive Board of HOCHTIEF Aktiengesellschaft, Essen,  
and Chief Executive Officer (CEO) of ACS, Actividades de Construcción y Servicios, S.A., Madrid

- b) Abertis Infraestructuras, S.A. (President)  
CIMIC Group Limited (Executive Chairman)<sup>1</sup>  
Flatiron Holding, Inc. (Member of the Board of Directors)<sup>1</sup>  
Thiess Group Finance Pty. Ltd.  
Thiess Group Finance USA Pty. Ltd.  
Thiess Group Holdings Pty. Ltd.  
The Turner Corporation (Member of the Board of Directors)<sup>1</sup>

### Peter Sassenfeld

Düsseldorf, Member of the Executive Board (Chief Financial Officer — CFO) of HOCHTIEF Aktiengesellschaft, Essen

- b) CIMIC Group Limited<sup>1</sup>  
Flatiron Holding, Inc.<sup>1</sup>  
HOCHTIEF AUSTRALIA HOLDINGS Ltd.<sup>1</sup>  
The Turner Corporation<sup>1</sup>

### José Ignacio Legorburo Escobar

Düsseldorf, Member of the Executive Board and Chief Operating Officer (COO) of HOCHTIEF Aktiengesellschaft, Essen  
(until April 11, 2023)

### Nikolaus Graf von Matuschka

Aldenhoven/Jüchen, Member of the Executive Board of HOCHTIEF Aktiengesellschaft, Essen  
(until April 11, 2023)

- a) HOCHTIEF Infrastructure GmbH (Chairman until September 19, 2023)<sup>1</sup>  
Malteser Deutschland gGmbH<sup>3</sup>

### Ángel Muriel Bernal

Madrid, Member of the Executive Board and Chief Operating Officer (COO) of HOCHTIEF Aktiengesellschaft, Essen  
(from April 17, 2023)

- a) HOCHTIEF Infrastructure GmbH (Chairman from October 24, 2023)<sup>1</sup>
- b) Abertis HoldCo, S.A. (Board Member)  
Thiess Group Finance Pty. Ltd. (Alternate Director)  
Thiess Group Finance USA Pty. Ltd. (Alternate Director)  
Thiess Group Holdings Pty. Ltd. (Alternate Director)

### Martina Steffen

Velbert, Member of the Executive Board and Chief Human Resources Officer of HOCHTIEF Aktiengesellschaft, Essen

- a) HOCHTIEF Infrastructure GmbH<sup>1</sup>
- b) Member of the Board of Trustees of Kinderstiftung Essen (Essen Children's Foundation)<sup>3</sup>

a) Membership in other supervisory boards prescribed by law (as of December 31, 2023)  
b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2023)

<sup>1</sup> Office within the same corporate group  
<sup>3</sup> Non-profit enterprise

### Group affiliation

HOCHTIEF Aktiengesellschaft, Essen, Germany, is included in the consolidated financial statements of ACS Actividades de Construcción y Servicios, S.A., Madrid, Spain. The latter prepares the consolidated financial statements for the largest and the smallest group of companies. The consolidated financial statements of ACS Actividades de Construcción y Servicios, S.A., Madrid, Spain, 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 2023 in the amount of 341,929,720.00 EUR will be used to pay a dividend of 4.40 EUR per eligible no-par-value share for the capital stock of EUR 198,940,928.00, divided into 77,711,300 no-par-value shares.

The dividend falls due on July 5, 2024.

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), is not eligible for a dividend will be carried forward. As of the date of preparation of the annual financial statements, February 20, 2024, HOCHTIEF Aktiengesellschaft held a total of 2,497,884 shares of treasury stock, which would mean an amount of 10,990,689.60 EUR to be carried forward. The number of no-par-value shares with dividend entitlement for 2023 may change in the run-up to the Annual General Meeting. In any such event, while the distribution of 4.40 EUR for each no-par-value share with dividend entitlement for 2023 will stay the same, an adjusted proposal for the appropriation of net profit will be made to the Annual General Meeting.

Essen, February 20, 2024

HOCHTIEF Aktiengesellschaft

The Executive Board



Juan Santamaría Cases



Peter Sassenfeld



Ángel Muriel Bernal



Martina Steffen

# 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 20, 2024

HOCHTIEF Aktiengesellschaft

The Executive Board



Juan Santamaría Cases



Peter Sassenfeld



Ángel Muriel Bernal



Martina Steffen



# Copy of the independent Auditor's Report

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

### **Audit Opinions**

We have audited the annual financial statements of HOCHTIEF Aktiengesellschaft, Essen/Germany, which comprise the balance sheet as of December 31, 2023, and the statement of profit and loss for the financial year from January 1 to December 31, 2023, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of HOCHTIEF Aktiengesellschaft, Essen/Germany, for the financial year from January 1 to December 31, 2023. In accordance with German legal requirements, we have not audited the content of the corporate governance statement pursuant to Sections 289f and 315d German Commercial Code (HGB), which is referred to in a footnote in the chapter "Compliance" of the combined management report, nor the non-financial group reporting in the separate non-financial group report pursuant to Section 315b (3) HGB and in the combined management report. Furthermore, we have not audited the content of those parts in the combined management report that are marked as unaudited and as extraneous to the combined management report.

In our opinion, based on 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, 2023, and of its financial performance for the financial year from January 1 to December 31, 2023, in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined 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 audit opinion on the combined management report does not cover the contents of the aforementioned corporate governance statement and the aforementioned non-financial group reporting referred to above nor the contents of the aforementioned parts in the combined management report that are marked as unaudited and as extraneous to the combined management report.

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

### **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the combined 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 (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 Combined 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) point (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, with the recoverability of shares in affiliated companies and equity investments, we present the key audit matter we have determined in the course of our audit.

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor’s response

### **Recoverability of shares in affiliated companies and equity investments**

- a) Within the annual financial statements of HOCHTIEF Aktiengesellschaft, as of December 31, 2023, under the long-term financial assets, the Company discloses shares in affiliated companies of bEUR 3.7 (corresponding to 49.4% of the balance sheet total) as well as equity investments of bEUR 1.7 (corresponding to 22.0% of the balance sheet total).

The shares in affiliated companies primarily relate to the shares in the subsidiaries HOCHTIEF Americas, HOCHTIEF Asia Pacific, HOCHTIEF Europe as well as HOCHTIEF Insurance.

The carrying amounts of the equity investments disclosed within the annual financial statements almost exclusively relate to an indirect equity investment of 20% less one share in the Spanish toll road operator Abertis Infraestructuras S.A., Madrid/Spain (Abertis).

The management examines the carrying amounts of the respective investments as at the reporting date for indications of impairment. The current corporate planning and the analysis of the assets, liabilities, financial position, and financial performance of the respective investment are essentially incorporated into the valuation. If this upstream analysis indicates a possible need for impairment, a detailed company valuation is carried out using the discounted cash flow method on the basis of the corporate planning.

The impairment test of shares in affiliated companies and equity investments depends to a large extent on how the executive directors estimate future cash flows, which discount rates are applied, and which other discretionary estimates and assessments are used by the executive directors. Against this background and in view of the material significance of the items for the assets, liabilities, financial position and financial performance of HOCHTIEF Aktiengesellschaft, the valuation of shares in affiliated companies and equity investments was of particular significance in our audit.

The information provided by the executive directors on the shares in affiliated companies and equity investments is contained in the notes to the financial statements in the sections "Accounting and valuation principles", under "Long-term financial assets", and "Notes to the balance sheet", under "1. Fixed assets".

- b) As part of our audit of the valuation of shares in affiliated companies and equity investments, we obtained an overview and understanding of the Company's process for assessing the recoverability of investments. For this purpose, we held discussions with employees of the group accounting and group controlling departments and dealt in detail with the Company's approach to determining a possible need for impairment.

Among other things, we intensively analyzed the assets, liabilities, financial position and financial performance of the above-mentioned companies.

We also convinced ourselves of the accuracy of the forecasts to date by comparing corporate planning from prior financial years with the results actually realized and analyzing deviations. We assessed the appropriateness of the future cash flows used in the valuation by reconciling selected planning assumptions with general and industry-specific market expectations, taking into account the expected development of inflation. Where estimates were made by management in this context, we assessed the reasonableness of the methods applied, the assumptions made, and the data used.

On the basis of the information obtained during our audit, we assessed whether there were any indications of a need for impairment not identified by the executive directors.

## **Other Information**

The executive directors are responsible for the other information. The other information comprises:

- the statement on corporate governance, which is referred to in a footnote in the chapter "Compliance" of the combined management report,
- the non-financial group reporting within the separate non-financial group report pursuant to Section 315b (3) HGB and within the combined management report,
- the parts of the combined management report that are marked as unaudited and marked as extraneous to the combined management report,
- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement and to which reference is made in the combined management report. Otherwise, the executive directors are responsible for the other information.

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

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

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

## **Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report**

The executive directors are responsible for the preparation of the 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, the executive directors are 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 (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are 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, the executive directors are responsible for the preparation of the combined 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, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined 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 combined 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 combined management report.

## **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined 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 combined 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 audit opinions on the annual financial statements and on the combined 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 combined 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 combined 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' 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 combined management report or, if such disclosures are inadequate, to modify our respective audit 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 combined 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 the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 audit 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 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 actions taken, or safeguards applied to eliminate independence threats.

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 for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### **Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB**

#### **Audit Opinion**

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 6d3a497a32000e8e262ea368385d510d92cab7f5685cd32beb57bf33e4c6f310, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions, nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2023 contained in the “Report on the Audit of the Annual Financial Statements and of the Combined Management Report” above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

### **Basis for the Audit Opinion**

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the “Auditor’s Responsibilities for the Audit of the ESEF Documents” section. Our audit firm has applied the requirements of the IDW quality management standards.

### **Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

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

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

### **Auditor’s Responsibilities for the Audit of the ESEF Documents**

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 judgment and maintain professional skepticism throughout the audit. 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 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit of the ESEF documents in order to design audit 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 containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

### **Further information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the general meeting on April 26, 2023. We were engaged by the supervisory board on September 14, 2023. We have been the auditor of HOCHTIEF Aktiengesellschaft, Essen/Germany, since the financial year 2023.

We declare that the audit 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 combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

## GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is André Bedenbecker.

Düsseldorf/Germany, February 21, 2024

### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:  
André Bedenbecker  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:  
Michael Pfeiffer  
Wirtschaftsprüfer  
(German Public Auditor)”

# Publication Details and Credits

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of the original German version, which remains  
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