

# ANNUAL FINANCIAL STATEMENTS

OF HOCHTIEF AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2024



We are building the world of tomorrow.



# Annual Financial Statements of HOCHTIEF Aktiengesellschaft as of December 31, 2024

<b>Balance Sheet</b>	<b>4</b>
<b>Statement of Earnings</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
List of shareholdings of HOCHTIEF Aktiengesellschaft	25
Boards	37
Executive Board Proposal for the Use of Net Profit	41
<b>Independent Auditor's Report</b>	<b>42</b>
<b>Responsibility Statement</b>	<b>49</b>

The 2024 Annual Financial Statements and Management Report of HOCHTIEF Aktiengesellschaft are published in the Unternehmensregister (Company Register). A combined Management Report is presented for HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group.

# Balance Sheet of HOCHTIEF Aktiengesellschaft

(EUR thousand)	See note	Dec. 31, 2024	Dec. 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>	(1)		
Intangible assets		5,439	6,167
Property, plant and equipment		5,094	5,437
Financial assets		6,526,249	5,419,353
		<b>6,536,782</b>	<b>5,430,957</b>
<b>Current assets</b>			
Inventories	(2)	9	12
Receivables and other assets	(3)	988,738	1,701,359
Marketable securities	(4)	1,360	1,283
Cash and cash equivalents	(5)	725,859	437,617
		<b>1,715,966</b>	<b>2,140,271</b>
<b>Prepaid expenses</b>	(6)	<b>13,951</b>	<b>10,744</b>
		<b>8,266,699</b>	<b>7,581,972</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Shareholders' equity</b>	(7)		
Subscribed capital*		198,941	198,941
Treasury stock		(6,349)	(6,395)
Reserves		2,717,354	2,672,689
Distributable profit		406,430	341,930
		<b>3,316,376</b>	<b>3,207,165</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	(9)	99,462	105,215
Other provisions	(10)	196,057	198,711
		<b>295,519</b>	<b>303,926</b>
<b>Liabilities</b>	(11)	<b>4,651,613</b>	<b>4,066,056</b>
<b>Deferred income</b>	(12)	<b>3,191</b>	<b>4,825</b>
		<b>8,266,699</b>	<b>7,581,972</b>

\*Plus conditional capital with a nominal value of EUR 46,080 thousand (2023: EUR 51,200 thousand)

# Statement of Earnings of HOCHTIEF Aktiengesellschaft

(EUR thousand)	See note	2024	2023
Sales	(14)	125,759	110,521
Other operating income	(15)	43,111	26,996
Materials	(16)	(7,980)	(12,557)
Personnel costs	(17)	(33,569)	(37,681)
Depreciation and amortization	(18)	(2,108)	(1,990)
Other operating expenses	(19)	(83,001)	(102,820)
Net income from financial assets	(20)	405,741	302,663
Net interest income	(21)	(10,350)	30,710
<b>Profit before tax</b>		<b>437,603</b>	<b>315,842</b>
Income taxes	(22)	1,625	(50,483)
<b>Profit after income taxes</b>		<b>439,228</b>	<b>265,359</b>
Other taxes	(23)	(835)	2,529
<b>Net profit before changes in reserves</b>		<b>438,393</b>	<b>267,888</b>
Net profit brought forward		10,991	10,091
Changes in reserves	(7)	(42,954)	63,951
<b>Distributable profit</b>		<b>406,430</b>	<b>341,930</b>

# Notes to the Financial Statements of HOCHTIEF Aktiengesellschaft

## 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 the other items of property, plant and equipment. 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 this case 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. 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 2024, 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 published the **Pillar Two** parameters. 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.

In late December 2023, the German legislation enacting the Pillar Two rules entered into force with effect from the beginning of 2024. In this connection, HOCHTIEF made use of the exception to the accounting requirements for deferred taxes in 2023. The Spanish Pillar Two legislation entered into force at the end of December 2024 with effect for 2024.

As Actividades de Construcción y Servicios, S.A., Madrid, Spanien, (ACS) falls within the scope of Pillar Two, its application also affects HOCHTIEF. However, as ACS has held more than 80% of the shares in HOCHTIEF since 2024, HOCHTIEF Aktiengesellschaft will from 2024 onward no longer be considered to be a partially-owned parent company under the Pillar Two rules, but as a constituent entity—i.e., as a regular business unit. For HOCHTIEF, the assessment has shown that no or no material local top-up tax will be incurred. The Pillar Two effects are determined in full at the level of ACS.

**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 amounts to negative EUR 1,433 thousand (2023: EUR 1,802 thousand). Due to the positive difference in the prior year, the difference was barred from dividend distribution. 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. 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.

**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. Long-Term-Incentive-Plan (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 current closing price of the HOCHTIEF share 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 the 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. 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 2024

(EUR thousand)	Cost of acquisition or production			
	Jan. 1, 2024	Additions	Disposals	Dec. 31, 2024
<b>Intangible assets</b>				
Concessions, industrial property and similar rights and assets, and licenses in such rights and assets, acquired for valuable consideration	28,159	889	–	29,048
	<b>28,159</b>	<b>889</b>	<b>–</b>	<b>29,048</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	2,979	15	–	2,994
Other equipment and office equipment	6,902	134	211	6,825
	<b>25,099</b>	<b>149</b>	<b>211</b>	<b>25,037</b>
<b>Financial assets</b>				
Shares in affiliated companies	3,777,757	1,151,484	43,797	4,885,444
Other participating interests	1,682,745	–	–	1,682,745
Long-term securities investments	7,404	96	888	6,612
	<b>5,467,906</b>	<b>1,151,580</b>	<b>44,685</b>	<b>6,574,801</b>
<b>Total non-current assets</b>	<b>5,521,164</b>	<b>1,152,618</b>	<b>44,896</b>	<b>6,628,886</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. The addition in 2024 resulted mainly from a capital increase at HOCHTIEF Asia Pacific GmbH, Essen and also at HOCHTIEF Americas GmbH, Essen.

Participating interests mainly relate to the interests in Abertis HoldCo S.A., Madrid. The carrying amount of that investment is EUR 1,665,255 thousand, as in the prior year.

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, 2024	Depreciation and amortization in 2024	Disposals	Impairment reversals	Dec. 31, 2024	at Dec. 31, 2024	at Dec. 31, 2023
21,992	1,617	–	–	23,609	5,439	6,167
<b>21,992</b>	<b>1,617</b>	<b>–</b>	<b>–</b>	<b>23,609</b>	<b>5,439</b>	<b>6,167</b>
12,539	10	–	–	12,549	2,669	2,679
2,245	249	–	–	2,494	500	734
4,878	232	210	–	4,900	1,925	2,024
<b>19,662</b>	<b>491</b>	<b>210</b>	<b>–</b>	<b>19,943</b>	<b>5,094</b>	<b>5,437</b>
31,063	–	1	–	31,062	4,854,382	3,746,694
17,490	–	–	–	17,490	1,665,255	1,665,255
–	–	–	–	–	6,612	7,404
<b>48,553</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>48,552</b>	<b>6,526,249</b>	<b>5,419,353</b>
<b>90,207</b>	<b>2,108</b>	<b>211</b>	<b>–</b>	<b>92,104</b>	<b>6,536,782</b>	<b>5,430,957</b>

## 2. Inventories

Inventories comprise EUR 9 thousand (2023: EUR 12 thousand) in goods.

## 3. Receivables and other assets

(EUR thousand)	Dec. 31, 2024	Of which: remaining term above 1 year	Dec. 31, 2023	Of which: remaining term above 1 year
Trade receivables	2,083	–	1,543	–
Receivables from affiliated companies	979,970	482,969	1,695,903	1,435,425
Receivables from companies in which the Company has participating interests	2	–	7	–
Other assets	6,683	–	3,906	–
	<b>988,738</b>	<b>482,969</b>	<b>1,701,359</b>	<b>1,435,425</b>

Receivables from affiliated companies are as in the prior year 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 and, as in the prior year, are not subject to any restrictions.

## 4. Marketable securities

Marketable securities comprise EUR 1,360 thousand (2023: EUR 1,283 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 7,584 thousand (2023: EUR 6,642 thousand).

## 7. Equity

(EUR thousand)	Amount on Jan. 1, 2024	Dividends distributed	Net profit before changes in reserves	Other changes	Amount on Dec. 31, 2024
<b>Subscribed capital</b>	<b>198,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198,941</b>
<b>Treasury stock</b>	<b>(6,395)</b>	<b>-</b>	<b>-</b>	<b>46</b>	<b>(6,349)</b>
Capital reserve	2,099,411	-	-	531	2,099,942
Retained earnings					
Statutory reserve	1,492	-	-	-	1,492
Other retained earnings	571,786	-	-	44,134	615,920
<b>Total reserves</b>	<b>2,672,689</b>	<b>-</b>	<b>-</b>	<b>44,665</b>	<b>2,717,354</b>
<b>Distributable profit</b>	<b>341,930</b>	<b>(330,939)</b>	<b>438,393</b>	<b>(42,954)</b>	<b>406,430</b>
	<b>3,207,165</b>	<b>(330,939)</b>	<b>438,393</b>	<b>1,757</b>	<b>3,316,376</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, 2024, HOCHTIEF Aktiengesellschaft held a total of 2,480,121 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 6,349,109.76 (3.19%) of the Company's capital stock.

Including treasury stock still held, subscribed capital totaled EUR 192,592 thousand as of December 31, 2024 (2023: EUR 192,546 thousand).

In April 2024, 17,763 shares of treasury stock were transferred to members of the Company's Executive Board at a price of EUR 98.90 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 45,473.28 (0.0229%) 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 5,032 thousand (2023: EUR 4,501 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 2024 in the amount of EUR 531 thousand relates to the book gain on the transfer of 17,763 treasury shares to members of the Company's Executive Board.

EUR 42,954 thousand has been credited to other retained earnings (2023: EUR 63,951 thousand 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 1,180 thousand. Reserves in the amount of EUR 27,775 thousand (2023: EUR 24,083 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. Furthermore, EUR 0 (2023: EUR 1,802 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 2024:

### 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 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 477.12 per PSA.

The plan was exercised in full in 2024.

### 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.



### Long-term-Incentive-Plan 2024

The Long-term Incentive Plan 2024 (LTIP 2024) was launched by resolution of the Supervisory Board in 2024 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 463.32 per PSA.

### Other information

The conditions of all plans stipulate that upon exercise—and upon 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 upon exercise is borne by the affiliated company concerned.

Provisions recognized for the stated share-based payment arrangements totaled EUR 5,464 thousand as of the balance sheet date (2023: EUR 3,042 thousand). The total expense recognized for the stated arrangements in 2024 was EUR 5,481 thousand (2023: EUR 4,640 thousand). The intrinsic value of plans exercisable at the end of the reporting period was EUR 78 thousand (2023: EUR 79 thousand). The quantities granted, expired, and exercised under the plans so far are as follows:

	Originally granted	Outstanding at Dec. 31 2023	Granted in 2024	Expired in 2024	Exercised/ settled in 2024	Outstanding at Dec. 31, 2024
LTIP 2019 – performance stock awards	18,635	800	–	–	800	0
LTIP 2021 – performance stock awards	10,357	10,357	–	–	9,557	800
LTIP 2022 – performance stock awards	3,133	3,133	–	–	–	3,133
LTIP 2023 – performance stock awards	34,364	34,364	–	–	–	34,364
LTIP 2024 – performance stock awards	–	–	19,312	–	–	19,312

### 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:

(%)	2024	2023
Discount factor	1.90	1.83
Salary increases	2.75	2.75
Pension increases <sup>1</sup>	2.00	2.00

<sup>1</sup> Assuming no guaranteed increase of 1.00% p.a. In 2024, a blanket 5.0% (2023: 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 93,297 thousand as of December 31, 2024 (December 31, 2023: EUR 98,366 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, 2024	December 31, 2023
Settlement amount of pensions and similar obligations	(267,651)	(279,236)
Fair value of assets offset against obligations (Section 246 (2) Sentence 2 HGB)	168,189	174,021
<b>Provisions for pensions and similar obligations</b>	<b>(99,462)</b>	<b>(105,215)</b>
Acquisition cost of assets offset against obligations (Section 246 (2) Sentence 2 HGB)	140,414	149,938

Pension payments totaled EUR 18,182 thousand in 2024 (2023: EUR 18,672 thousand).

The pension expense is made up as follows:

(EUR thousand)	2024	2023
Pension expense	1,955	3,368
<b>Personnel expense</b>	<b>1,955</b>	<b>3,368</b>
Interest expense from unwinding of discount and changes in discount factor	4,153	4,011
(Gains)/losses on plan assets offset against pension expense (Section 246 (2) Sentence 2 HGB)	(10,302)	(8,816)
<b>Net interest income</b>	<b>(6,149)</b>	<b>(4,805)</b>
<b>Total income (-)/expense (+)</b>	<b>(4,194)</b>	<b>(1,437)</b>

The interest expense includes EUR 1,888 thousand in income (2023: EUR 1,155 thousand) relating to the change in the discount rate.

## 10. Other provisions

(EUR thousand)	Dec. 31, 2024	Dec. 31, 2023
Provisions for taxes	167,128	171,705
Sundry other provisions	28,929	27,006
	<b>196,057</b>	<b>198,711</b>

Provisions for taxes include risk provisioning of EUR 64,652 thousand (2023: EUR 62,501 thousand) in connection with recovery claims by foreign tax authorities.

Sundry 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, 2024	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, 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
Bonds	2,527,123	473,562	1,103,561	1,958,337	10,193	1,044,583
Amounts due to banks	1,204,038	173,538	988,500	988,324	294,824	660,000
Trade payables	2,672	2,672	–	2,397	2,397	–
Amounts due to affiliated companies	903,972	810,651	93,321	832,429	739,108	93,321
Amounts due to participating interests	–	–	–	260,000	260,000	–
Other liabilities	13,808	13,808	–	24,569	24,569	–
Of which: from taxes	9,683	9,683	–	18,995	18,995	–
Of which: from social insurance contributions	9	9	–	9	9	–
	<b>4,651,613</b>	<b>1,474,231</b>	<b>2,185,382</b>	<b>4,066,056</b>	<b>1,331,091</b>	<b>1,797,904</b>

Liabilities in the amount of EUR 992 million have a remaining time to maturity of more than five years as of the balance sheet date (2023: EUR 937 million). These relate to bonds in the amount of EUR 950 million (2023: EUR 904 million) and liabilities to banks in the amount of EUR 42 million (2023: EUR 33 million).

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

	Carrying amount Dec. 31, 2024 (EUR thousand)	Carrying amount Dec. 31, 2023 (EUR thousand)	Principal amount Dec. 31, 2024 (thousand)	Coupon (%)	Initial term (in years)	Matures
HOCHTIEF AG bond (2024)	666,272	–	650,000 EUR	4.25	6	May 2030
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)	406,877	504,363	403,367 EUR	1.75	7	July 2025
	<b>2,527,123</b>	<b>1,958,337</b>				

With a value date of May 31, 2024, HOCHTIEF Aktiengesellschaft issued a EUR 650 million bond on the international capital market with a six-year term and a coupon of 4.250% per annum. Parallel to this bond transaction, a buyback offer was launched on the market for the 2018 HOCHTIEF bond issue maturing in July 2025. The nominal value of the bonds validly tendered and accepted for purchase totaled EUR 96,633 thousand. This means the outstanding nominal

amount of the bond maturing in July 2025 is EUR 403,367 thousand. HOCHTIEF Aktiengesellschaft's total bond issues amounted to EUR 2,527 million as of the December 31, 2024 reporting date (December 31, 2023: EUR 1,958 million).

Parallel to the new bond transaction, a buyback offer was launched on the market for the 2018 HOCHTIEF bond issue maturing in July 2025. The nominal value of the bonds validly tendered and accepted for purchase totaled EUR 96.633 million. At a price of 98.019%, the purchase resulted in a one-time positive income statement effect of approximately EUR 1.914 million. The value date for the redemption amount was June 6, 2024. This means the outstanding nominal amount of the bond is EUR 403.367 million.

In March 2024, HOCHTIEF Aktiengesellschaft issued a promissory note loan for a total of EUR 470 million. The notes have staggered terms of three, five, seven, and ten years. A EUR 285 million promissory note loan issued in 2017 was repaid on schedule in March 2024.

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

As of the December 31, 2024 reporting date, there were no amounts due to companies in which the Company has participating interests. The amount of EUR 260 million reported in the prior year related to Abertis HoldCo S.A., Madrid, Spain, in connection with the implementation of a capital increase at that company.

Other liabilities mainly comprise tax liabilities and payroll liabilities.

## 12. Deferred income

Deferred income chiefly related to a foreign currency loan hedged over the loan 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 affiliated companies and construction joint ventures.

(EUR thousand)	Dec. 31, 2024	Dec. 31, 2023
Obligations from guarantees and sureties	15,642,925	12,601,339
Of which: for affiliated companies	15,637,350	12,595,510

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 14,227 million was utilized as of December 31, 2024 (2023: USD 12,168 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 1,305,705 thousand as of December 31, 2024 (2023: EUR 1,055,614 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"). If the option ("put 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. On April 23, 2024, CIMIC acquired a 10% interest in Thiess previously held by Elliott. The acquisition increases CIMIC's ownership of Thiess to 60%. Elliott's stake in Thiess was reduced accordingly to 40%. Under the terms of the transaction dated April 23, 2024, Elliott can now exercise the put option between April 2025 and December 2026. 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.

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 ("Thiess option") by CIMIC. If the Thiess option were to be exercised, CIMIC would be required to purchase all Class C preference shares from Elliott. Elliott has the option to sell their Class C preference shares to CIMIC within 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 gives notice of 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, within 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.

As of December 31, 2024, the put option and the Thiess option are accounted for in the HOCHTIEF Consolidated Financial Statements as an option on non-controlling interests (put options granted to non-controlling interests) at the present value of the gross buyback amount. The financial liability amounts to EUR 550.0 million for the Class A preference shares and ordinary shares and EUR 91.5 million for the Class C preference shares—a total of EUR 641.5 million.

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 8,715 thousand (2023: EUR 12,865 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 4,390 thousand (2023: EUR 6,570 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, 2024	Nominal principal amount		Fair value		Residual term
	external	intra-group	external	intra-group	in month
(EUR thousand)					
Currency derivatives					
Forward exchange contracts	–	359,685	–	(4,646)	1 to 22
Cross-currency swaps	148,144	–	(10,552)	–	6 to 55
	<b>148,144</b>	<b>359,685</b>	<b>(10,552)</b>	<b>(4,646)</b>	
Interest rate swaps	762,500	–	(13,529)	–	10 to 58
	<b>910,644</b>	<b>359,685</b>	<b>(24,081)</b>	<b>(4,646)</b>	

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>	

As in the prior year, the EUR 300,000 thousand cash credit facility is fully drawn and is 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 3,405 thousand (2023: negative EUR 3,538 thousand).

Promissory note loans with a principal amount of EUR 462,500 thousand (2023: EUR 210,000 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 10,124 thousand (2023: negative EUR 3,599 thousand).

Foreign currency liabilities to wholly owned subsidiaries with a principal amount of EUR 359,685 thousand (2023: EUR 93,321 thousand) are hedged against currency fluctuations. The fair value of the currency derivatives is a negative EUR 4,646 thousand (2023: negative EUR 6,252 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 (2023: EUR 148,144 thousand) and the currency derivatives have a negative net fair value of EUR 10,552 thousand (2023: negative EUR 2,020 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 10,277 thousand (2023: EUR 16,978 thousand) and international sales totaling EUR 115,482 thousand (2023: EUR 93,543 thousand). The sales include bonding provision in the amount of EUR 115,482 thousand (2023: EUR 93,543 thousand). Also included is rental income of EUR 7,548 thousand (2023: EUR 7,704 thousand).

### 15. Other operating income

This item mainly comprises income from currency translation in the amount of EUR 14,443 thousand (2023: EUR 169 thousand), income from license agreements in the amount of EUR 9,908 thousand (2023: EUR 22,415 thousand), income from contractual compensation claims in the amount of EUR 8,267 thousand (2023: EUR 0 million), income from the allocation of costs to affiliated companies in the amount of EUR 7,588 thousand (2023: EUR 573 thousand), and prior-period income from reversal of provisions in the amount of EUR 964 thousand (2023: EUR 1,841 thousand).

### 16. Materials

(EUR thousand)	2024	2023
Purchased goods	90	172
Purchased services	7,890	12,385
	<b>7,980</b>	<b>12,557</b>

## 17. Personnel costs

(EUR thousand)	2024	2023
Wages and salaries	29,683	31,982
Social insurance and support	1,883	2,090
Pensions	2,003	3,609
	<b>33,569</b>	<b>37,681</b>

### Employees

(average for the year)	2024	2023
Waged/industrial employees	3	3
Salaried/office employees	121	138
	<b>124</b>	<b>141</b>

## 18. Depreciation and amortization

(EUR thousand)	2024	2023
Intangible assets	1,617	1,503
Property, plant and equipment	491	487
	<b>2,108</b>	<b>1,990</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 23,425 thousand (2023: EUR 41,097 thousand). In fiscal year 2024—as in the previous year—these mainly resulted from the valuation of foreign exchange receivables with their respective closing rate. This item additionally includes EUR 20,607 thousand (2023: EUR 31,144 thousand) in writedowns on receivables and otherwise primarily IT costs, court costs, attorneys' and notaries' fees, allocated charges, rentals and lease payments, consulting costs, insurance premiums, costs of preparing the annual financial statements, and Supervisory Board compensation. The prior year period contains EUR 1,085 thousand in prior-period expenses from the charging on of reimbursement claims relating to subsidiaries.

## 20. Net income from financial assets

(EUR thousand)	2024	2023
Income from profit/loss transfer agreements	288,524	208,613
Expenses from loss transfer agreements	(1,659)	(24,800)
Income from participating interests	118,738	118,738
Of which: from associated companies	118,738	118,738
Income from other securities	138	112
	<b>405,741</b>	<b>302,663</b>

The income from profit/loss transfer agreements mainly relates to the subsidiaries HOCHTIEF Americas GmbH (EUR 161,694 thousand; 2023: EUR 206,109 thousand), HOCHTIEF Europe GmbH (EUR 70,466 thousand; 2023: expenses from transfer of losses of EUR 12,346 thousand), HOCHTIEF Asia Pacific GmbH (EUR 27,723 thousand; 2023: expenses from transfer of losses of EUR 3,063 thousand), and HOCHTIEF Projektentwicklung GmbH (EUR 27,376 thousand; 2023: expenses from transfer of losses of EUR 8,841 thousand).

The expenses from transfer of losses of EUR 1,659 thousand relate in their entirety to Deutsche Bau- und Siedlungsgesellschaft mbH (2023: EUR 550 thousand).

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



## 21. Net interest income

(EUR thousand)	2024	2023
Other interest and similar income	118,071	114,164
Of which: from affiliated companies	89,172	99,913
Interest and similar expenses	(128,421)	(83,454)
Of which: to affiliated companies	(24,145)	(19,451)
	<b>(10,350)</b>	<b>30,710</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 6,149 thousand (2023: EUR 4,805 thousand).

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 4 thousand (2023: EUR 5 thousand) in interest expense from unwinding the discount on other provisions with a remaining term of more than one year.

## 22. Income taxes

This item mainly consists of municipal trade tax and corporate income tax. The tax income reported in 2024 primarily related to the net balance of tax risks that were expected but did not materialize and additions to provisions

## 23. Other taxes

In 2024, this item mainly comprises withholding tax expense on foreign interest income, and prior-period tax income relating to value added tax. In 2023, it chiefly related to the settlement by the revenue administration of value added tax refund entitlements in the amount of EUR 11,389 thousand, withholding tax expense on foreign interest income, prior-period tax expenses, and value added tax.

## 24. 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 2024 came to EUR 11,348 thousand (2023: EUR 11,310 thousand).

Total Executive Board compensation includes share-based payment granted in the reporting year 2024 with a fair value of EUR 2,722 thousand (2023: EUR 2,746 thousand). The corresponding number of performance stock awards (PSAs) granted for 2024 will only be determined in the following financial year (2023: 15,511 PSAs).

Payments in the amount of EUR 6,244 thousand (2023: EUR 6,759 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 totaled EUR 111,908 thousand (2023: EUR 111,238 thousand).

Total compensation for fixed compensation and meeting attendance fees for the members of the Supervisory Board came to EUR 1,976 thousand (2023: EUR 2,038 thousand).

No advances or loans were granted to members of the Executive Board or members of the Supervisory Board in 2024 or in 2023.

## 25. Post-balance-sheet events

There were no reportable events during the subsequent events period.

## 26. Auditing fees

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

The total fee amount recognized in 2024 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, 2024 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 audit of the sustainability declaration and the audit of the compensation report. Further other 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).

## 27. 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 2024 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

## 28. List of shareholdings of HOCHTIEF Aktiengesellschaft at December 31, 2024

The following table lists fully consolidated companies:

### Fully consolidated companies

Name	Domicile	Country	Percent- age stock held	Currency	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
<b>Segment Turner</b>						
Turner Surety & Insurance Brokerage Inc.	New Jersey	USA	100	USD	134,243 <sup>3)</sup>	— <sup>3)</sup>
Trans Hudson Brokerage LLC	Delaware	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
TSIB Cell 1 IC	Vermont	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
TSIB Re Inc.	Vermont	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
The Turner Corporation	Wilmington	USA	100	USD	876,014 <sup>3)</sup>	447,638 <sup>3)</sup>
1519531 Alberta Ltd.	Alberta	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
66 Hudson Security Services LLC	New York City	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Aubumdale Company Inc.	Toledo	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Canadian Borealis Construction Inc.	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Canadian Borealis Holdings Inc.	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Canadian Turner Construction Company Ltd.	Toronto	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
CB Employees Corporation	Alberta	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
CB Partners Corporation	Alberta	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
CB Resources Corporation	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Clark Builders (British Columbia) Inc.	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Clark Builders Inc.	Alberta	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Clark Builders (Manitoba) Inc.	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Clark Builders Partnership	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Discovery Builders JV	Ohio	USA	70		— <sup>4)</sup>	— <sup>4)</sup>
Frontier Employees Inc.	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Lakeside Alliance	Chicago	USA	49		— <sup>4)</sup>	— <sup>4)</sup>
Lathrop Ozanne JV	Toledo	USA	77		— <sup>4)</sup>	— <sup>4)</sup>
Maple Red Insurance Company	Burlington	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Real PM Ltd.	London	United Kingdom	100		— <sup>4)</sup>	— <sup>4)</sup>
SourceBlue Canada Ltd.	Toronto	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
SourceBlue LLC	Wilmington	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Stratus Risk Management Associates Inc.	Saddle Brook	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
The Lathrop Company Inc.	Toledo	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
The Turner Construction Company Foundation	New York	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
The Turner Construction Company Foundation I LLC	Illinois	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Tompkins Builders Inc.	Washington D.C.	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
TUJV	Atlanta	USA	80		— <sup>4)</sup>	— <sup>4)</sup>
Turner AECOM-Hunt NFL JV	Inglewood	USA	50		— <sup>4)</sup>	— <sup>4)</sup>
Turner Alpha Ltd.		Trinidad and Tobago	70		— <sup>4)</sup>	— <sup>4)</sup>
Turner Azteca JV	Dallas	USA	85		— <sup>4)</sup>	— <sup>4)</sup>
Turner Byrne Straight Line JV	San Antonio	USA	60		— <sup>4)</sup>	— <sup>4)</sup>
Turner Canada Holdings Inc.	New Brunswick	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner Canada LLC	New York City	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner Carcon Source JV	Dallas	USA	51		— <sup>4)</sup>	— <sup>4)</sup>
Turner Carcon TM Source JV	Dallas	USA	51		— <sup>4)</sup>	— <sup>4)</sup>
Turner Clayco Memorial Stadium JV	Chicago	USA	50		— <sup>4)</sup>	— <sup>4)</sup>
Turner Clayco Willis Tower JV (Willis Tower)	Chicago	USA	51		— <sup>4)</sup>	— <sup>4)</sup>
Turner Construction and Infrastructure Spain S.L.U.	Madrid	Spain	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner Construction Company	New York City	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner Construction Company of Ohio LLC	Columbus	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner Consulting and Management Services Pvt. Ltd.	Mumbai	India	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner Consulting (Thailand) Ltd.	Bangkok	Thailand	49		— <sup>4)</sup>	— <sup>4)</sup>
Turner Corenic Suitland and HS Complex Replacement	Reston	USA	76		— <sup>4)</sup>	— <sup>4)</sup>
Turner-DA Everett JV	Charlotte	USA	80		— <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	Chicago	USA	58		— <sup>4)</sup>	— <sup>4)</sup>
Turner (East Asia) Pte. Ltd.	Singapore	Singapore	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner Empowercom CYS13 JV	Wyoming	USA	85		— <sup>4)</sup>	— <sup>4)</sup>
Turner - Flatiron JV	Denver	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner-Flatiron JV	San Diego	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Turner FS360	Atlanta	USA	70		— <sup>4)</sup>	— <sup>4)</sup>
Turner FS360 III JV	Atlanta	USA	65		— <sup>4)</sup>	— <sup>4)</sup>
Turner FS360 II JV	Atlanta	USA	80		— <sup>4)</sup>	— <sup>4)</sup>
Turner FS360 IV JV	Atlanta	USA	70		— <sup>4)</sup>	— <sup>4)</sup>
Turner Holt JV	Charlotte	USA	80		— <sup>4)</sup>	— <sup>4)</sup>
Turner ImbuTec	Pittsburgh	USA	75		— <sup>4)</sup>	— <sup>4)</sup>
Turner ImbuTec II	Pittsburgh	USA	85		— <sup>4)</sup>	— <sup>4)</sup>
Turner International Consulting (Thailand) Ltd.	Bangkok	Thailand	49		— <sup>4)</sup>	— <sup>4)</sup>

1) Profit/loss transfer agreement

2) 2023 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

Name	Domicile	Country	Percentage stock held	Currency	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
Turner International Industries Inc.	Wilmington	USA	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International LLC	Wilmington	USA	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International Professional Services Ltd. (Ireland)	Dublin	Ireland	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International Professional Services S. de R.L. de C.V.	Mexico City	Mexico	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International Proje Yonetimi Ltd. Sti.	Istanbul	Turkey	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International Pte. Ltd.	Singapore	Singapore	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International Support Services S. de R.L. de C.V.	Mexico City	Mexico	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner International (UK) Ltd.	London	United Kingdom	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Janey III JV	Boston	USA	65		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner - Janey II JV	Boston	USA	65		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner/Janey/J&J JV	Boston	USA	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner - Janey JV	Boston	USA	70		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner - J&J JV	Massachusetts	USA	70		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner KAI Offices at Overlook Core and Shell JV	Missouri	USA	70		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Kiewit JV	Orlando	USA	80		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Mahogany JHU Henrietta Lacks JV	Baltimore	USA	55		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Mahogany UMMC STC Renewal III JV	Baltimore	USA	64		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Management Consulting (Shanghai) Co. Ltd.	Shanghai	China	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Martin Harris JV	Las Vegas	USA	65		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-McKissack JV	New York City	USA	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-One Way	Boston	USA	80		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner One Way II	Boston	USA	75		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Partnership Holdings Inc.	New Brunswick	Canada	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Paschen Aviation Partners JV II	Chicago	USA	51		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner - PCG 89 Elm	Maine	USA	51		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-PCL-Flatiron JV	San Diego	USA	57		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-PCL JV	Los Angeles	USA	50		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner - Powers & Sons JV	Chicago	USA	75		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Project Management India Pvt. Ltd.	Mumbai	India	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Promethean JV	San Antonio	USA	75		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner-Russell JV	Georgia	USA	75		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner SanoRubin JV	Albany	USA	51		— <sup>(4)</sup>	— <sup>(4)</sup>
TURNERSIRQ	Utah	USA	80		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Southeast Europe d.o.o Beograd	Belgrade	Serbia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
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.	Ho Chi Minh	Vietnam	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Turner Watson JV	Philadelphia	USA	60		— <sup>(4)</sup>	— <sup>(4)</sup>
TWF Builders JV	Memphis	USA	68		— <sup>(4)</sup>	— <sup>(4)</sup>
Universal Construction Company Inc.	Huntsville	USA	100		— <sup>(4)</sup>	— <sup>(4)</sup>

#### Segment CIMIC

CIMIC Group Ltd.	Sydney	Australia	100	AUD	1,383,712 <sup>(2)</sup>	786,083 <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>
Alliance Contracting Pty. Ltd.	Perth	Australia	60		— <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>
Ausindo Holdings Pte. Ltd.	Singapore	Singapore	60		— <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	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>
CGI4 Holdings Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CG Investments 4 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 Energy Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CIMIC Finance 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 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>
Cobbora Solar Farm Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Cobbora Solar Farm Trust	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Cobbora Solar Holdings Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Cobbora Solar Mid Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>

1) Profit/loss transfer agreement

2) 2023 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

Name	Domicile	Country	Percentage stock held	Currency	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
Cobbara Solar Mid Trust	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors (Australia) 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 Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors Pty. Ltd. & UGL Engineering Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors (Queensland) Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors UGL Engineering JV	Melbourne	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Contractors (Victoria) Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
CPB Projects Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Curara Pty. Ltd.	Sydney	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.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Funds Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Funds Unit Trust	Springwood	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Homes Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Land Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Management Services Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Devine Springwood No. 2 Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
D.M.B. Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Ecco Engineering Company Ltd.	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>
EIC Activities Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
EIC Activities Pty. Ltd. (NZ)	Auckland	New Zealand	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Canada Rentals Ltd.	Vancouver	Canada	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Chile S.p.a.	Santiago de Chile	Chile	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Holdings Pty. Ltd.	Melbourne	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Management Pty. Ltd.	Melbourne	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals 2017 Pty. Ltd.	Melbourne	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals Blue Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals CT Pty. Ltd.	Melbourne	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals DLL Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals Enzo Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals Jaml Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals KA Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals Lanz Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals LA Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals LUS Inc.	Delaware	USA	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals Magni Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals MA Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals MEF Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals NA Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals Omega Pty. Ltd.	Melbourne	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Fleetco Rentals Pty. Ltd.	Melbourne	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Giddens Investment Ltd.	Hong Kong	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)	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Hopeland Solar Farm Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Hopeland Solar Farm Trust	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Hopeland Solar Holdings Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Hunter Valley Earthmoving Co. Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
HWE Mining Pty. Ltd.	Brisbane	Australia	60		— <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.	Perth	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>
Interquip Construction Pty. Ltd.	Albany	Australia	36		— <sup>(4)</sup>	— <sup>(4)</sup>
Interquip Pty. Ltd.	Albany	Australia	36		— <sup>(4)</sup>	— <sup>(4)</sup>
Jet-Cut 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>
JH ServicesCo 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>
Leakes RD DC Holdings Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leakes RD DC Mid Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leakes RD DC Mid Trust	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leakes RD DC Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leakes RD DC Trust	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Legacy JHI Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Asia (Hong Kong) Holdings (No. 2) Ltd.	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>

1) Profit/loss transfer agreement

2) 2023 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

Name	Domicile	Country	Percentage stock held	Currency	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
Leighton Asia Ltd.	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Asia Philippines Inc.	Makati City	Philippines	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Asia Southern Pte. Ltd.	Singapore	Singapore	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Asia) Ltd.	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Inc.	Sebastopol	USA	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Indo-China) Ltd.	Hong Kong	Hong Kong	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	Chatswood	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 (Laos) Sole Co. Ltd.	Vientiane	Laos	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Malaysia) Sdn. Bhd.	Kuala Lumpur	Malaysia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Mechanical & Engineering) Pte. Ltd.	Singapore	Singapore	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors (Philippines) Inc.	Taguig City	Philippines	40		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Contractors Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Engineering Sdn. Bhd.	Kuala Lumpur	Malaysia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Foundation Engineering (Asia) Ltd.	Hong Kong	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>
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	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	Hong Kong	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	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Offshore Eclipse Pte. Ltd.	Singapore	Singapore	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Offshore Pte. Ltd.	Singapore	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	Singapore	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton (PNG) Ltd.	Port Moresby	Papua New Guinea	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.	Shanghai	China	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Properties (Brisbane) 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 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 South East Asia Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Leighton Superannuation Pty. Ltd.	Sydney	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	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.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
LH Holdings No. 3 Pte. Ltd.	Singapore	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.	Werribee	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Civil Pty. Ltd.	Perth	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Crushing Pty. Ltd.	Perth	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Infrastructure Pty. Ltd.	Perth	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Ltd.	Welshpool	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Mineracao e Centrucao Civil Ltda.	Rio de Janeiro	Brazil	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Mining Pty. Ltd.	Perth	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Plant Leasing CA Pty. Ltd.	Welshpool	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Plant Leasing MA Pty. Ltd.	Welshpool	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Plant Pty. Ltd.	Perth	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
MACA Resources Pty. Ltd.	Perth	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Marniyarra Mining & Civils Pty. Ltd.	Perth	Australia	30		— <sup>(4)</sup>	— <sup>(4)</sup>
Maverick United Sdn. Bhd.	Kuala Lumpur	Malaysia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Mintrex Pty. Ltd.	Perth	Australia	36		— <sup>(4)</sup>	— <sup>(4)</sup>
MIQ Engineering Pty. Ltd.	Albany	Australia	36		— <sup>(4)</sup>	— <sup>(4)</sup>
Network Rezolution Finance 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>
Oil Sands Employment Ltd.	Vancouver	Canada	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Opal Insurance (Singapore) Pte. Ltd.	Singapore	Singapore	100		— <sup>(4)</sup>	— <sup>(4)</sup>
OPMS Cambodia Co Ltd.	Phnom Penh	Cambodia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Optima Activities Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Digital Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Pacific Partnerships Energy 2 Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>

1) Profit/loss transfer agreement

2) 2023 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

Name	Domicile	Country	Percentage stock held	Currency	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
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>
Pacific Partnerships PH Finance Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Pekko Engineers Ltd.	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Pioneer Homes Australia Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Ports & Co Pty. Ltd.	Pakenham	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
PT Leighton Contractors Indonesia	Jakarta	Indonesia	95		— <sup>(4)</sup>	— <sup>(4)</sup>
PT Thiess Contractors Indonesia	Jakarta	Indonesia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
PT Thiess Engineering Indonesia	Jakarta	Indonesia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Pybar Holdings Pty. Ltd.	Orange	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Pybar Mining Services Pty. Ltd.	Orange	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Regional Trading Ltd.	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Riverstone Rise Gladstone Pty. Ltd.	Hamilton	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Riverstone Rise Gladstone Unit Trust	Springwood	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
RTL Mining and Earthworks Pty. Ltd.	Yallourn	Australia	53		— <sup>(4)</sup>	— <sup>(4)</sup>
Sapphire Insurance Pte. Ltd.	Singapore	Singapore	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Asia Ltd.	Hong Kong	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.	Toronto	Canada	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Chile S.p.a.	Santiago de Chile	Chile	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Construction Pty. Ltd.	Brisbane	Australia	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 Labour Services Pty. Ltd.	South Bank	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Mozambique Ltda.	Maputo	Mozambique	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgmann MinSol Pty. Ltd.	Perth	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Novopro Projects Inc.	Montreal	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>
Sedgman Prudentia Holdings Pty. Ltd.	Brisbane	Afghanistan	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman Prudentia Pty. Ltd.	Brisbane	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sedgman GmbH	Frankfurt	Germany	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Sustaining Works Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Talcliff Pty. Ltd.	Hamilton	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	49		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Africa Investments (Pty.) Ltd.	Houghton	South Africa	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Botswana (Proprietary) Ltd.	Gaborone	Botswana	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Chile S.p.a.	Santiago de Chile	Chile	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Contractors Canada Ltd.	Vancouver	Canada	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Contractors (Malaysia) Sdn. Bhd.	Petaling Jaya	Malaysia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Group Finance Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Group Finance USA Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Group Holdings Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Group Investments Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess India Pvt. Ltd.	Gurugram Haryana	India	60		— <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>
Thiess Khishig Arvin JV LLC	Ulaanbaater	Mongolia	48		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess (Mauritius) Pty. Ltd.	Port Louis	Mauritius	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Midco Holdings Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Minecs India Pvt. Ltd.	Gurugram Haryana	India	54		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Mining Canada Ltd.	Vancouver	Canada	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Mining Maintenance Pty. Ltd.	South Bank	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Mining USA Inc.	Holladay	USA	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Mongolia Holdings Pte. Ltd.	Singapore	Singapore	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Mongolia LLC	Ulaanbaater	Mongolia	60		— <sup>(4)</sup>	— <sup>(4)</sup>

1) Profit/loss transfer agreement

2) 2023 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements



Name	Domicile	Country	Percentage stock held	Currency	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
Thiess Mozambique Ltda.	Maputo Cidade	Mozambique	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess NZ Ltd.	Auckland	New Zealand	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess Pty. Ltd.	Brisbane	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess South Africa (Pty.) Ltd.	Houghton	South Africa	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Thiess SQ Holdings Pty. Ltd.	Brisbane	Australia	60		— <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 Engineering Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Engineering Pvt. Ltd.	Maharashtra	India	100		— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Integra Pty. Ltd.	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
UGL (NZ) Ltd.	Auckland	New Zealand	100		— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Operations and Maintenance 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 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) Shd. Bhd.	Petaling Jaya	Malaysia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
UGL Solutions Pty. Ltd.	Sydney	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.	Hong Kong	Hong Kong	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Wealth Mining Pty. Ltd.	Sydney	Australia	60		— <sup>(4)</sup>	— <sup>(4)</sup>
Western Port Highway Trust	Sydney	Australia	100		— <sup>(4)</sup>	— <sup>(4)</sup>
Wood Buffalo Employment Ltd.	Vancouver	Canada	60		— <sup>(4)</sup>	— <sup>(4)</sup>
<b>Segment Engineering and Construction</b>						
Deutsche Bau- und Siedlungs-Gesellschaft mbH	Essen	Germany	100	EUR	20,393 <sup>(2)</sup>	— <sup>(1)</sup>
Deutsche Baumanagement GmbH	Essen	Germany	100	EUR	50 <sup>(2)</sup>	— <sup>(1)</sup>
EDGITAL GmbH	Herne	Germany	100	EUR	25 <sup>(2)</sup>	— <sup>(1)</sup>
HOCHTIEF (UK) Construction Ltd.	Swindon	United Kingdom	100	GBP	18,246 <sup>(2)</sup>	6,217 <sup>(2)</sup>
HOCHTIEF Bau und Betrieb GmbH	Essen	Germany	100	EUR	200 <sup>(2)</sup>	— <sup>(1)</sup>
HOCHTIEF Bau und Betrieb II GmbH	Essen	Germany	100	EUR	31 <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 CZ a.s.	Prague	Czech Republic	100	CZK	1,112,245 <sup>(2)</sup>	190,708 <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	-115,363 <sup>(2)</sup>	10,562 <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 JZF GmbH	Essen	Germany	100	EUR	25 <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	1,915 <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	330 <sup>(2)</sup>	— <sup>(1)</sup>
HOCHTIEF PPP Schulpartner Braunschweig GmbH	Brunswick	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	17,811 <sup>(2)</sup>	— <sup>(1)</sup>
HOCHTIEF Projektentwicklung GmbH	Essen	Germany	100	EUR	8,498 <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>
Project SP1 Sp. z o.o.	Warsaw	Poland	100	PLN	-121,697 <sup>(2)</sup>	-53,611 <sup>(2)</sup>
Projektgesellschaft Herne mbH	Essen	Germany	100	EUR	25 <sup>(2)</sup>	— <sup>(1)</sup>
Projektgesellschaft Konrad-Adenauer-Ufer Köln GmbH & Co. KG	Essen	Germany	100	EUR	24,320 <sup>(2)</sup>	696 <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	887 <sup>(2)</sup>	— <sup>(1)</sup>
Flatiron Construction Corp.	Wilmington	USA	100	USD	471,289 <sup>(3)</sup>	17,276 <sup>(3)</sup>
E.E. Cruz and Company Inc.	Holmdel	USA	100		— <sup>(4)</sup>	— <sup>(4)</sup>
FECO Equipment	Denver	USA	100		— <sup>(4)</sup>	— <sup>(4)</sup>

1) Profit/loss transfer agreement

2) 2023 figures

3) Subgroup financial statements

4) Companies included in the superordinate subgroup financial statements

Name	Domicile	Country	Percent- age stock held	Currency	Shareholders' equity Local currency (thousand)	Profit/(loss) for the year Local currency (thousand)
Flatiron-Blythe Development Company JV	Firestone	USA	70		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron-Branch Civi JV	Broomfield	USA	60		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron Constructors Canada Ltd.	Vancouver	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron Constructors Inc.	Wilmington	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron Constructors Inc. – Blythe Development Company JV	Firestone	USA	60		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron Constructors Inc. Canadian Branch	Vancouver	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron Equipment Company Canada	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron Greenline Canada Ltd.	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron Greenline (DB) Canada Ltd.	Calgary	Canada	100		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron-Skanska-Stacy and Witbec JV	San Marcos	USA	40		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron/Turner Construction of New York LLC	New York City	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
Flatiron West Inc.	Wilmington	USA	100		— <sup>4)</sup>	— <sup>4)</sup>
<b>Segment Corporate</b>						
Flatiron Holding Inc.	Wilmington	USA	100	USD	534,264 <sup>2)</sup>	-7,911 <sup>2)</sup>
HOCHTIEF Americas GmbH	Essen	Germany	100	EUR	1,440,099 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Asia Pacific GmbH	Essen	Germany	100	EUR	2,295,049 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF Australia Holdings Ltd.	Sydney	Australia	100	AUD	3,810,300 <sup>2)</sup>	37,500 <sup>2)</sup>
HOCHTIEF Insurance Broking and Risk Management Solutions GmbH	Essen	Germany	100	EUR	257,497 <sup>2)</sup>	— <sup>1)</sup>
HOCHTIEF USA Inc.	Delaware	USA	100	USD	411,232 <sup>2)</sup>	189,387 <sup>2)</sup>
NEXPLORE Technology Holding GmbH & Co. KG	Essen	Germany	100	EUR	-127,378 <sup>2)</sup>	-18,368 <sup>2)</sup>
Steinfert Multi-Asset Fund SICAV-SIF	Luxembourg	Luxembourg	100	USD	960,123 <sup>2)</sup>	17,696 <sup>2)</sup>
Steinfert Insurance Holdings S.A.	Steinfert	Luxembourg	100	EUR	279,160 <sup>2)</sup>	-26,984 <sup>2)</sup>
Steinfert Insurance S.A.	Steinfert	Luxembourg	100	EUR	20,629 <sup>2)</sup>	-27,269 <sup>2)</sup>
Steinfert Reinsurance S.A.	Luxembourg	Luxembourg	100	USD	287,000 <sup>2)</sup>	— <sup>2)</sup>

1) Profit/loss transfer agreement

2) 2023 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	Country	Percentage stock held
<b>Segment Turner</b>			
CGT Industrial	Calgary	Canada	33
Lendlease Turner	New York City	USA	50
Tishman-Turner JV I	New York City	USA	50
Turner/Plaza	New York City	USA	66
<b>Segment CIMIC</b>			
Adelaide Metro Operations Pty. Ltd.	Sydney	Australia	50
Auckland One Rail Ltd.	Auckland	New Zealand	50
Australian Terminal Operations Management Pty. Ltd.	Melbourne	Australia	50
Canberra Metro Operations Pty. Ltd.	Canberra	Australia	50
CIP Holdings General Partner Ltd.	Wellington	New Zealand	40
CIP Project General Partner Ltd.	Wellington	New Zealand	40
Cockatoo Mining Pty. Ltd.	Brisbane	Australia	30
Cornerstone Infrastructure Partners Holdings LP	Wellington	New Zealand	40
Cornerstone Infrastructure Partners LP	Wellington	New Zealand	40
Glenrowan Solar Farm Pty. Ltd.	Sydney	Australia	51
Glenrowan Solar Farm Trust	Sydney	Australia	51
Glenrowan Solar Finance Pty. Ltd.	Sydney	Australia	51
Glenrowan Solar Holdings Pty. Ltd.	Sydney	Australia	51
GSJV Guyana Inc.	Georgetown	Guyana	50
GSJV SCC	St. Michael	Barbados	50
IC Integrity Pty. Ltd.	Canning Vale	Australia	49
Kings Square No. 4 Unit Trust	Sydney	Australia	50
Kings Square Pty. Ltd.	Sydney	Australia	50
Majwe Mining JV Pty. Ltd.	Gaborone	Botswana	42
Mechatronix Pty. Ltd.	Brisbane	Australia	30
Momentum Trains Holding Pty. Ltd.	Sydney	Australia	49
Momentum Trains Holding Trust	Sydney	Australia	49
Momentum Trains Pty. Ltd.	Sydney	Australia	49
Mpeet Pty. Ltd.	Sydney	Australia	50
Pulse Partnerships Pty. Ltd.	New South Wales	Australia	49
Pulse Partners Holding Pty. Ltd.	Milton	Australia	49
Pulse Partners Holding Trust	Milton	Australia	49
Pulse Partners Trust	Brisbane	Australia	49
Spark NEL DC Workforce Pty. Ltd.	Melbourne	Australia	33
U-Go Mobility Pty. Ltd.	Sydney	Australia	50
Wallan Project Pty. Ltd.	Hamilton	Australia	49
Wallan Project Trust	Hamilton	Australia	49
<b>Segment Engineering and Construction</b>			
Aegean Motorway S.A.	Larissa	Greece	39
Dragados/Flatiron JV	Costa Mesa	USA	50
Dragados/Flatiron LLC	Wilmington	USA	50
E.E. Cruz/Nicholson LLC	Holmdel	USA	50
E.E. Cruz/Tully Construction LLC	Holmdel	USA	50
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
FCI/Fluor/Parsons	La Mirada	USA	45
Flatiron/Kiewit JV	Longmont	USA	65
Flatiron-Zachry JV	Firestone	USA	55
Hellenic Fast Charging Service A.E.	Marousi	Greece	50
Herrentunnel Lübeck GmbH & Co. KG	Lübeck	Germany	50
HKP Dahlemer Weg Objekt 1 tertius PE GmbH & Co. KG	Essen	Germany	50
HKP Dahlemer Weg Objekt 2 ETW PE GmbH & Co. KG	Essen	Germany	50
HOCHTIEF PANDION Oettingenstraße GmbH & Co. KG	Essen	Germany	50
HOCHTIEF PPP 1. Holding GmbH & Co. KG	Essen	Germany	50
HTP PSP Ltd.	Swindon	United Kingdom	50
Kiewit/FCI/Manson	Oakland	USA	27
Kiewit/Flatiron General Partnership	Richmond	USA	28
LAX Integrated Express Solutions LLC	Wilmington	USA	18
Lusail HOCHTIEF Q.S.C.	Doha	Qatar	49
ÖPP Mauerstraße Berlin GmbH & Co. oHG	Berlin	Germany	50
Palmetto Bridge Constructors	Virginia Beach	USA	40
PANSUEVIA Service GmbH & Co. KG	Jettingen-Scheppach	Germany	50
PPAC GmbH & Co. KG	Essen	Germany	46
SAAone Holding B.V.	Vianen	Netherlands	20
SAAone Maintenance B.V.	Vianen	Netherlands	35

Name	Domicile	Country	Percent- age stock held
Schools Public/Private Partnership (Ireland) Ltd.	Dublin	Ireland	50
Signature on the Saint Lawrence Construction G.P.	Montreal	Canada	25
Staffordshire Campus Living LLP	Swindon	United Kingdom	50
TOUGH Training GmbH	Würzburg	Germany	50
Tully Construction/E.E. Cruz LLC	New York City	USA	50
ViA6West GmbH & Co. KG	Essen	Germany	50
Via Solutions Nord Service GmbH & Co. KG	Nützen	Germany	83
YEXIO Bad Lippspringe GmbH & Co. KG	Essen	Germany	25
YEXIO Heiligenhaus GmbH & Co. KG	Heiligenhaus	Germany	25
Yorizon GmbH & Co. KG	Freyung	Germany	50

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

### Construction joint ventures

Name	Domicile	Country	Percent- age stock held
A81 Tunnel Baulos 3.2.1 Ingenieurbau	Sindelfingen	Germany	50
Amalia Harbour - Civil Works Package	Amstelveen	Netherlands	50
Amalia Harbour - General Works Package	Rotterdam	Netherlands	40
ARGE A7 Tunnel Altona	Hamburg	Germany	65
ARGE BAUARGE A6 West	Heilbronn	Germany	60
ARGE BMG Berlin	Berlin	Germany	50
ARGE Demontage Sicherheitsbeh. Krümmel	Geesthacht	Germany	38
ARGE Ersatzneubau K30	Hamburg	Germany	75
ARGE Ersatzneubau Salzgitterkai	Hamburg	Germany	60
ARGE Fuhle 101	Hamburg	Germany	50
ARGE Haus der Statistik	Berlin	Germany	50
ARGE Kanal Cäcilienkloster	Cologne	Germany	50
ARGE Kanalbau Hohe Pforte	Cologne	Germany	50
ARGE KKB Demontage Systeme MH	Brunsbüttel	Germany	50
ARGE KKB Sicherheitsbehälter	Brunsbüttel	Germany	33
ARGE Neubau EKZ Böblingen	Böblingen	Germany	80
ARGE RABS 1	Neckarwestheim	Germany	50
ARGE S-Bahn Berlin, S21 Neubau; VE02.2	Berlin	Germany	50
ARGE SBT 1.1 Tunnel Gloggnitz	Gloggnitz	Austria	40
ARGE Trianon Brandschutzsanierung, FFM	Frankfurt am Main	Germany	75
ARGE Tunnel Berkersklamm	Mörlenbach	Germany	80
ARGE Tunnel Rastatt	Ötigheim	Germany	50
ARGE U2/22 x U5/2 Rathaus/Frankplatz	Vienna	Austria	33
ARGE U-Bahn Nürnberg U3 SW BA 2.2	Nuremberg	Germany	50
ARGE VE41 Hp Marienhof	Munich	Germany	50
ARGE VP12 Bahntechnik	Berlin	Germany	40
ARGE Vulcan Central Lithium Plant	Cologne	Germany	50
ARGE Vulcan Lithium Extraction Plant	Cologne	Germany	50
BAB A100, 16. Bauabschnitt	Berlin	Germany	50
Bau Biege BSI	Bonn	Germany	50
Bratislava - Rekonštrukcia NKP Rusovce	Bratislava	Slovakia	34
Bratislava - Údržba komunikácií BA II	Bratislava	Slovakia	40
Bratislava - Údržba komunikácií BA III	Bratislava	Slovakia	40
Brno - Kas. Černá pole - logistické cent	Brno	Czech Republic	55
Brno - Svratka PPO	Brno	Czech Republic	30
Citylink	Danderyd	Sweden	50
CRSH1 - Sydhavn	Copenhagen	Denmark	50
Data Centre Jawczyce	Jawczyce	Poland	60
Forth Road Bridge	Queensferry	United Kingdom	28
London Power Tunnels Phase 2	London	United Kingdom	50
London Power Tunnels Phase 2 - Package 5	London	United Kingdom	50
Maliakos Kleidi CJV (Umbrella)	Itea-Gonnoi	Greece	40
Maliakos Kleidi OJV (Sub-JV)	Itea-Gonnoi	Greece	67
Neubau Friedrich Loeffler Institut Jena	Jena	Germany	50
Olomouc - FN bud. B+urg. přj. + koridor	Olomouc	Czech Republic	23
Olomouc - Horkovod I. etapa	Olomouc	Czech Republic	33
Ostrava - VŠB-TUO Nová budova EkF - př.H	Ostrava	Czech Republic	50
Pardubice - I/36 Trnová-Fáblůvka-Dubina	Pardubice	Czech Republic	50
Praha - Modernizace schodů -Karl.nám.	Prague	Czech Republic	60
Praha - Modernizace výtahu Karl. nám.	Prague	Czech Republic	55
Praha - Prodloužení podchodů Praha hl.n.	Prague	Czech Republic	50
Praha - Stanice Českomoravská rekonstr.	Prague	Czech Republic	60
Praha 11 - Ener. úsp. Nad Opatovem 2140	Prague	Czech Republic	50
Praha 5 - Re. žs. Smíchov 2.et- spol.ob.	Prague	Czech Republic	33

Name	Domicile	Country	Percent- age stock held
Přáslavice - Výstavba sítí a komunikace	Přáslavice	Czech Republic	50
Project Phoenix (Jawczyce DC01)	Jawczyce	Poland	60
Šal'a - Cesta I/75 - obchvat	Šal'a	Slovakia	60
Schiphol Amsterdam-Almere (SAA) A1/A6	Diemen	Netherlands	35
Stuttgart 21 PFA 1. Los 3 Bad Cannstatt	Stuttgart	Germany	40
Tvrdošín - Nižná - R3	Tvrdošín - Nižná	Slovakia	80
V. Němčice - D2 Roz. odp. ZeleňákJVHT+MS	V.Němčice	Czech Republic	50
Valaliky - Hrubé terénne úpravy území	Valaliky	Slovakia	50
ViA15 (A12/A15)	Utrecht	Netherlands	25
VW Standard Factory Salzgitter	Salzgitter	Germany	50
WAW23 (DC01 office fit-out)	Jawczyce	Poland	60

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

## Joint operations

Name	Domicile	Country	Percent- age stock held
<b>Segment Turner</b>			
3CI-Turner JV	Urbana	USA	49
AECOM Turner NBA JV	Inglewood	USA	50
Alcala DC UTE	Alcalá de Henares	Spain	40
Barton Malow Turner Dixon JV	Detroit	USA	46
Bird-Clark Stanton JV	Northwest Territory	Canada	50
Central Street Consortium	Chicago	USA	60
Chicago Colloborative LLC	Illinois	USA	49
Clark/Scott JV	Calgary	Canada	50
Clark Turner Dawson Creek	Vancouver	Canada	100
Gilbane Turner JV	New York City	USA	50
GTBB JV	Albany	USA	55
Innovation Next +	Texas	USA	36
JE Dunn-Turner JV	Texas	USA	50
McKissack Turner LLC	Philadelphia	USA	49
Palmetto Tri-Venture	Charlotte	USA	49
Saturn Partner LLC	Columbus	USA	49
SourceBlue Det Alcala Ute	Alcalá de Henares	Spain	50
Structure Tone - Turner JV	New York City	USA	45
TAC JV	Memphis	USA	70
Tennessee Builders Alliance	Nashville	USA	48
TMP JV	Bridgewater	USA	60
Truland Partner	North Carolina	USA	49
Turner AECOM-Hunt JCIHOFV JV	Cleveland	USA	55
Turner Barringer JV	Raleigh	USA	50
Turner Barton Malow JV LLC	Detroit	USA	50
Turner Clayco JV	Chicago	USA	50
Turner EE Cruz JV	New York City	USA	100
Turner-Kokosing JV	Westerville	USA	60
Turner Lendlease JV	New York City	USA	50
Turner-McKissack JV II	New York City	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	Albany	USA	51
Turner Smoot JV Columbus Crew	Ohio	USA	70
Turner Smoot JV Hilton Columbus	Columbus	USA	70
Turner Source	Dallas	USA	75
Turner UJAMAA Atlanta Airport JV	Atlanta	USA	80
Turner-Walsh	Boston	USA	75
Turner-Walsh-Smoot JV	Columbus	USA	50
Turner-Yates-Kokosing LLC	Cincinnati	USA	33
Turner Yates Project Kansas JV	Kansas City	USA	50
Walsh/Turner JV	Columbus	USA	40
Walsh - Turner JV II	Frankfort	USA	45
Walsh-Turner JV III	Kentucky	USA	50
Weitz/Turner JV	Nashville	USA	49
Yates-Turner AWS JV	Tennessee	USA	50
<b>Segment CIMIC</b>			
Acciona Construction Australia Pty. Ltd. & CPB Contractors Pty. Ltd.	Sydney	Australia	50
Acciona Construction Australia Pty. Ltd. & CPB Contractors Pty. Ltd. & Ghella Pty. Ltd.	Melbourne	Australia	40
Acciona Infrastructure & CPB Contractors JV	Sydney	Australia	50

Name	Domicile	Country	Percent- age stock held
Altrad Services Pty. Ltd. & UGL Operations and Maintenance Pty. Ltd.	Perth	Australia	50
B.M.D. Constructions Pty. Ltd. & CPB Contractors Pty. Ltd. & Georgiou Group Pty. Ltd.	Fortitude Valley	Australia	40
CPB Bam Ghella UGL JV	Sydney	Australia	54
CPB Black & Veatch JV	Bundamba	Australia	50
CPB & BMD JV	Brisbane	Australia	50
CPB Contractors & Georgiou Group (Group ownership 50%)	Sydney	Australia	50
CPB Contractors & Georgiou Group (Group ownership 80%)	Sydney	Australia	80
CPB Contractors Pty. Ltd. & DT Infrastructure Pty. Ltd. (Group ownership 50%)	Perth	Australia	50
CPB Contractors Pty. Ltd. & DT Infrastructure Pty. Ltd. (Group ownership 67%)	Sydney	Australia	67
CPB Contractors Pty. Ltd. & Ghella Pty. Ltd. JV	Sydney	Australia	75
CPB Contractors & Spotless Facilities Services	Sydney	Australia	50
CPB Dragados Samsung JV	Sydney	Australia	40
CPB Ghella UGL JV	Sydney	Australia	78
CPB & JHG JV	Sydney	Australia	50
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	Christchurch	New Zealand	60
CPB & United Infrastructure JV	Sydney	Australia	75
CPB Contractors Pty. Ltd. & McConnell Dowell Constructors (Aust) Pty. Ltd.	Richmond	Australia	50
Downer EDI Works Pty. Ltd. & CPB Contractors Pty. Ltd. (Parramatta Connect)	Sydney	Australia	50
EV LNG Australia Pty. Ltd. & Thiess Pty. Ltd. (EVT JV)	Perth	Australia	30
First Balfour - Leighton JV	Paranaque	Philippines	40
Gammon - Leighton JV	Hong Kong	Hong Kong	50
GE Betz Pty. Ltd. & McConnell Dowell Constructors (Aust) Pty. Ltd. & United Group Infrastructure Pty. Ltd.	Sydney	Australia	50
Global Mission Support Alliance JV	Austin	USA	75
HYLC JV	Adelaide	Australia	50
IEC Boardwalk JV	Hong Kong	Hong Kong	34
JH & CPB & Ghella JV (Group ownership 45%)	Melbourne	Australia	45
JH & CPB & Ghella JV (Group ownership 40%)	Melbourne	Australia	40
John Holland and UGL Infrastructure	Sydney	Australia	50
John Holland Pty. Ltd. & UGL Engineering Pty. Ltd. and GHD Pty. Ltd. Trading as Malabar Alliance	Malabar	Australia	50
Leighton Abigroup JV	Chatswood	Australia	50
Leighton - Able JV	Hong Kong	Hong Kong	51
Leighton - China State JV (BN 55223875-000)	Hong Kong	Hong Kong	51
Leighton - China State JV (BN 55653767-000)	Hong Kong	Hong Kong	51
Leighton China State JV (Wynn Resort)	Macau	Macau	50
Leighton - Chubb E&M JV	Hong Kong	Hong Kong	50
Leighton - Chun Wo JV (BN 54933910-000)	Hong Kong	Hong Kong	84
Leighton - Chun Wo JV (BN 55479511-000)	Hong Kong	Hong Kong	60
Leighton - Chun Wo JV (BN 56113156-000)	Hong Kong	Hong Kong	70
Leighton - First Balfour JV	Taguig City	Philippines	50
Leighton - First Balfour JV	Taguig City	Philippines	65
Leighton Fulton Hogan JV (Sh16 Causeway Upgrade)	Auckland	New Zealand	50
Leighton - Gammon JV	Hong Kong	Hong Kong	50
Leighton - HEB JV	Freemans Bay	New Zealand	80
Leighton-Infra 13 JV	Gurgaon	India	50
Leighton John Holland JV	Singapore	Singapore	50
Leighton M&E - Southa JV	Hong Kong	Hong Kong	50
Leighton-Ose JV	Delhi	India	50
Leighton - Total JO	Jakarta	Indonesia	67
Leighton York JV	Perth	Australia	75
LLECPB Crossing Removal JV	Chatswood	Australia	50
LS&W JV HYD01	Mumbai	India	51
Manidis Roberts Pty. Ltd. & MWH Australia Pty. Ltd. & PB Australia Pty. Ltd. & United Group Infrastructure Pty. Ltd.	Sydney	Australia	60
Metropolitan Road Improvement Alliance	Perth	Australia	71
Mitsubishi Electric Australia Pty. Ltd. & Hyundai Rotem Company & UGL Rail Services Pty. Ltd.	Sydney	Australia	17
Murray & Roberts Marine Malaysia - Leighton Contractors Malaysia JV	Kuala Lumpur	Malaysia	50
NDH JV	Hong Kong	Hong Kong	55
NRT - Design & Delivery JV	Sydney	Australia	50
NRT Systems JV	Sydney	Australia	40
N.V. Besix S.A. & Thiess Pty. Ltd. (Best JV)	Perth	Australia	30
OWP JV (Optus Wireless JV)	Chatswood	Australia	50
Parsons Brinckerhoff Australia Pty Ltd. & RPS Manidis Roberts Pty. Ltd. & Seymour Whyte Constructions Pty. Ltd. & UGL Engineering Pty. Ltd.	Sydney	Australia	33
Rizzani CPB JV	Sydney	Australia	50
Spark NEL DC JV	Melbourne	Australia	28
T4 JV	Hong Kong	Hong Kong	55
Thiess Balfour Beatty JV	Melbourne	Australia	40
Thiess Degremont JV	Melbourne	Australia	39
Thiess Degremont Nacap JV	Melbourne	Australia	20

Name	Domicile	Country	Percent- age stock held
Thiess John Holland JV (Airport Link)	Sydney	Australia	30
Thiess John Holland JV (Eastlink)	Sydney	Australia	30
Thiess KMC JV	Acheson	Australia	30
UGL Engineering Pty. Ltd. and ADCO Constructions Pty. Ltd. JV (Eastrail)	Perth	Australia	48
Veolia Water – Leighton – John Holland JV	Hong Kong	Hong Kong	24
WSO M7 Stage 3 JV	Chatswood	Australia	50
WSP Australia Pty Limited & UG Engineering Pty Ltd.	Sydney	Australia	50
<b>Segment Engineering and Construction</b>			
Aecon-Flatiron-Dragados-EBC	Fort St. John	Canada	28
Branch Civil-Flatiron JV	Roanoke	USA	40
CF Constructors JV	New York City	USA	50
Dragados-VINCI-Flatiron-DCB	Hampton	USA	25
Flatiron/Aecom LLC	Broomfield	USA	70
Flatiron/Dragados/Sukut JV	Benicia	USA	35
Flatiron/Dragados/Sukut JV	Broomfield	USA	35
Flatiron Drill Tech	Broomfield	USA	50
Flatiron-Fred Smith Company 1	Broomfield	USA	87
Flatiron-Fred Smith Company 2	Broomfield	USA	67
Flatiron-Fred Smith Company JV	Broomfield	USA	67
Flatiron-Herzog	Broomfield	USA	60
Flatiron-Herzog JV	Concord	USA	60
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	Concord	USA	50
Flatiron/LTS 2 JV	Chino	USA	50
Flatiron/Myers JV	Broomfield	USA	70
Flatiron/United JV	Broomfield	USA	67
Fluor/Balfour/Flatiron/Dragados	Greenville	USA	20
LINXS Operators	Wilmington	USA	13
Pulice / FNF / Flatiron JV	Scottsdale	USA	30
Skanska/Flatiron JV	Riverside	USA	45
Skanska/Flatiron LBN JV	Morrisville	USA	35
Valley Transit Partners	Alameda	USA	40

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

## Associates

Name	Domicile	Country	Percent- age stock held
Abertis HoldCo S.A.	Madrid	Spain	20
Blachard Turner JV LLC	Bridgewater	USA	50
Canberra Metro 2A Holding Trust	Canberra	Australia	75
Canberra Metro 2A Holdings Pty. Ltd.	Canberra	Australia	38
Canberra Metro 2A Pty. Ltd.	Canberra	Australia	38
Canberra Metro 2A Trust	Canberra	Australia	38
Canberra Metro Holdings Pty. Ltd.	Canberra	Australia	38
Canberra Metro Holdings Trust	Canberra	Australia	30
Canberra Metro Pty. Ltd.	Canberra	Australia	38
Canberra Metro Trust	Canberra	Australia	38
Cortex Interactive Pty. Ltd.	Adelaide	Australia	15
McKissack Turner Velez LLC	New York City	USA	49
Metro Trains Australia Pty. Ltd.	Docklands	Australia	20
Metro Trains Melbourne Pty. Ltd.	Docklands	Australia	20
Metro Trains Sydney Pty. Ltd.	Sydney	Australia	20
Momentum Train Trust	Sydney	Australia	49
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
TMA JV III	Washington D.C.	USA	50
Torrens Connect Pty. Ltd.	Adelaide	Australia	23
Trinity Alliance	Texas	USA	33
Turner/Devcon JV	Oakland	USA	60
Turner/STV JV	New York City	USA	50



## 29. Boards

### Supervisory Board

#### **Pedro López Jiménez**

Madrid, Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft, Vice-Chairman of the Board of Directors 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, 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

- 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 (until March 31, 2024)

#### **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>

a) Membership in other supervisory boards prescribed by law (as of December 31, 2024)

b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2024)

\* Supervisory Board member representing employees

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

<sup>2</sup> Listed company

**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>

**Arno Gellweiler\***

Oberhausen, Chairman of the Works Council North of HOCHTIEF Engineering GmbH; Chairman of the Central Works Council of HOCHTIEF Engineering GmbH, Member of the Group Works Council (from January 16, 2024)

**Jörg Laue \***

Pulheim CFO (management HOCHTIEF Infrastructure GmbH), graduate industrial engineer (construction engineering) (from April 1, 2024)

**Natalie Moser\***

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

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

**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>

**Björn Wißuwa\***

Unna, regional manager (Westphalia), IG Bauen-Agrar-Umwelt (the Construction, Agricultural and Environmental Employees' Union) (from January 16, 2024)

a) Membership in other supervisory boards prescribed by law (as of December 31, 2024)  
b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2024)  
\* Supervisory Board member representing employees

<sup>1</sup> Office within the same corporate group  
<sup>2</sup> Listed company

## **Supervisory Board Committees**

### **Audit/Sustainability Committee**

Dr. Francisco Javier García Sanz (Chairman)  
Cristina Aldamiz-Echevarría González de Durana  
Fritz Bank  
Christoph Breimann (until March 31, 2024)  
José Luis del Valle Pérez  
Ángel García Altozano  
Arno Gellweiler (from February 22, 2024)  
Jörg Laue (from April 25, 2024)  
Nicole Simons  
Prof. Dr. Mirja Steinkamp  
Klaus Stümper (Deputy Chairman)

### **Human Resources Committee**

Pedro López Jiménez (Chairman)  
Beate Bell  
José Luis del Valle Pérez  
Natalie Moser  
Klaus Stümper  
Björn Wißuwa (from February 22, 2024)  
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  
Nikolaos Paraskevopoulos  
Nicole Simons

## 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. (Member of the Board of Directors)<sup>1</sup>
  - Thiess Group Finance USA Pty. Ltd. (Member of the Board of Directors)<sup>1</sup>
  - Thiess Group Holdings Pty. Ltd. (Member of the Board of Directors)<sup>1</sup>
  - 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>
  - Stonefort Insurance Holdings, S.A.<sup>1</sup>
  - The Turner Corporation<sup>1</sup>

### Ángel Muriel Bernal

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

- a) HOCHTIEF Infrastructure GmbH (Chairman)<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,  
and Chief Human Resources Officer of ACS, Actividades de Construcción y Servicios, S.A., Madrid

- 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, 2024)

b) Membership in comparable domestic and international corporate governing bodies (as of December 31, 2024)

<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 2024 in the amount of 406,430,099.00 EUR will be used to pay a dividend of 5.23 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 7, 2025.

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 18, 2025, HOCHTIEF Aktiengesellschaft held a total of 2,480,121 shares of treasury stock, which would mean an amount of 12,971,032.83 EUR to be carried forward. The number of no-par-value shares with dividend entitlement for 2024 may change in the run-up to the Annual General Meeting. In any such event, while the distribution of 5.23 EUR for each no-par-value share with dividend entitlement for 2024 will stay the same, an adjusted proposal for the appropriation of net profit will be made to the Annual General Meeting.

Essen, February 18, 2025

HOCHTIEF Aktiengesellschaft

The Executive Board



Juan Santamaría Cases



Peter Sassenfeld



Ángel Muriel Bernal



Martina Steffen

# 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 at December 31, 2024, and the statement of profit and loss for the financial year from January 1 to December 31, 2024, 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, 2024. 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 “Group Structure and Business Activity, Business Model and Control System” of the combined management report, nor the sustainability statement included in the combined management report. In addition, we have not audited the content of those parts extraneous to management reports in the combined management report that are marked as unaudited.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024, 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 content of the statements referred to above and of the parts extraneous to management reports.

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, 2024. 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 at December 31, 2024, and here within the long-term financial assets, the Company discloses shares in affiliated companies of bEUR 4.9 (corresponding to 58.7% of the balance sheet total) as well as equity investments of bEUR 1.7 (corresponding to 20.1% of the balance sheet total).

The shares in affiliated companies primarily relate to the shares in the subsidiaries HOCHTIEF Americas GmbH, Essen/Germany, HOCHTIEF Asia Pacific GmbH, Essen/Germany, HOCHTIEF Europe GmbH, Essen/Germany as well as HOCHTIEF Insurance Broking and Risk Management Solutions GmbH, Essen/Germany.

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.

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 “Note to the balance sheet”, there 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 analyzed intensively the assets, liabilities, financial position and financial performance of the above-mentioned companies.

We also satisfied ourselves of the past adherence to planning 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 and/or the supervisory board are responsible for the other information. The other information comprises:

- the corporate governance statement
- the sustainability statement, which contains the disclosures on non-financial reporting pursuant to Sections 315b and 315c HGB,
- the unaudited content of the combined management report marked as “unaudited”,
- the executive directors' confirmations 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. 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 disclosures in 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 control.

- 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 internal control of these arrangements and measures 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 2c25103d541a7a9cb2a6b9eef46f2b226e5396cf83c331bb7c700a22a7df090b 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, 2024 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 on 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 an 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 25, 2024. We were engaged by the supervisory board on July 1, 2024. We have been the auditor of HOCHTIEF Aktiengesellschaft, Essen/Germany, without interruption 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 Michael Pfeiffer.

Düsseldorf/Germany, February 18, 2025

#### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:  
André Bedenbecker  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:  
Michael Pfeiffer  
Wirtschaftsprüfer  
(German Public Auditor)"

# 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 18, 2025

HOCHTIEF Aktiengesellschaft

The Executive Board



Juan Santamaría Cases



Peter Sassenfeld



Ángel Muriel Bernal



Martina Steffen

# Publication Details and Credits

## **Published by:**

HOCHTIEF Aktiengesellschaft  
Alfredstraße 236, 45133 Essen, Germany  
Tel.: +49 201 824-0, Fax: +49 201 824-2777  
info@hochtief.de, www.hochtief.com

## **Photo credits:**

©istock.com/Tanatpon Chaweewat

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