Report on Task Force Climate-related Financial Disclosures (TCFD)

HOCHTIEF Aktiengesellschaft

July 2025

Current status of implementation project HOCHTIEF Sustainability Plan 2025

HOCHTIEF

Introduction

Warming of the planet, caused by greenhouse gas (GHG) emissions, is widely acknowledged to pose serious risks to the global economy and will have an impact across many economic sectors. HOCHTIEF recognizes the increasing international commitment of governments, communities and others in creating a low-carbon, climate resilient future. Within that environment, HOCHTIEF understands the need to avoid and reduce GHG emissions by boosting energy efficiency, reducing waste, rehabilitating degraded land, increasing the use of renewable energy and driving innovation.

We as HOCHTIEF define sustainability as a systematic approach to harmonizing economy, ecology, and social responsibility across the depth and breadth of all our business activities with the aim of safeguarding the company's long-term viability. To this end, we apply a holistic focus, taking in our business segments and operating activities as well as our surroundings and the interests of our stakeholders and society. As a global infrastructure group, we take responsibility for direct environmental and social impacts, while aiming to have a positive effect. This is why HOCHTIEF considers sustainability to be part and parcel of results oriented business, flanking the performance maximization goal in contracting. We aim to preserve, create, and grow value for clients and for the Group alike. This mindset is deeply rooted in our corporate vision and our Group's guiding principles

In 2024, HOCHTIEF has further accelerated its sustainability efforts by further implementing its Sustainability Plan 2025. The fundamental objective of the Sustainability Plan is to take responsibility and to support and reinforce the business strategy, promoting the company's response to environmental, social and governance (ESG) challenges with a global vision. The Plan increases efficiency, creates new opportunities, mitigates risks, strengthens relations with stakeholders, ensures overall accountability and initiates the transition to a low carbon and circular economy. The plan contains over 60 ESG commitments, including the target to achieve climate neutrality "net zero" by 2045 – five years ahead of the Paris Climate agreement.

HOCHTIEF supports the work by the G20 Financial Stability Board (FSB) of the Task Force on Climate-related Financial Disclosures (TCFD), to increase transparency around the response of businesses to climate change. This paper aims to provide stakeholders with a better understanding of HOCHTIEF's climate-related risks and opportunities across each of its major activities: Construction, PPP and Concessions, Services. Moreover, it articulates HOCHTIEF's approach to dealing with climate change in terms of Governance, Strategy, Risk Management, and Metrics & Targets. The table below outlines the TCFD recommendations and supporting recommended disclosures.

TCFD Recommendations

Key topic	Recommendations
1) Governance Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.
2) Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
3) Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.
	b) Describe the organization's processes for managing climate-related risks.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
4) Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

1) Governance

Disclose the organization's governance around climate-related risks and opportunities.

a) Describe the **board's oversight** of climate-related risks and opportunities.

Sustainability responsibilities in the HOCHTIEF Group are clearly structured. The **Chief Sustainability Officer (CSO)** is a member of the Executive Board of HOCHTIEF Aktiengesellschaft and holds overall responsibility for sustainability in the HOCHTIEF Group, including climate-related issues. The CSO reports to the **Audit/Sustainability Committee of the Supervisory Board.** On a regular basis, but at least annually, the Chief Sustainability Officer briefs the Supervisory Board's Audit/Sustainability Committee on sustainability/climate issues, including status-reports of climate target achievements or initiatives about the decarbonization of the company's processes.

The **Sustainability Committee**, chaired by the CSO, is HOCHTIEF's central steering committee for all sustainability matters. Its members comprise representatives of the Executive Board and of the Group companies together with the Sustainability Core Implementation Team. The Sustainability Committee monitors the implementation and progress of the HOCHTIEF Sustainability Plan 2025. The committee meets three to four times a year.

The **Corporate Department Sustainability** brings together and coordinates sustainability activities for the HOCHTIEF Group. It advises the Executive Board, the corporate departments, and the operational units on sustainability issues. The Sustainability corporate department is also the point of contact for external stakeholders such as ESG investors and ESG rating agencies.

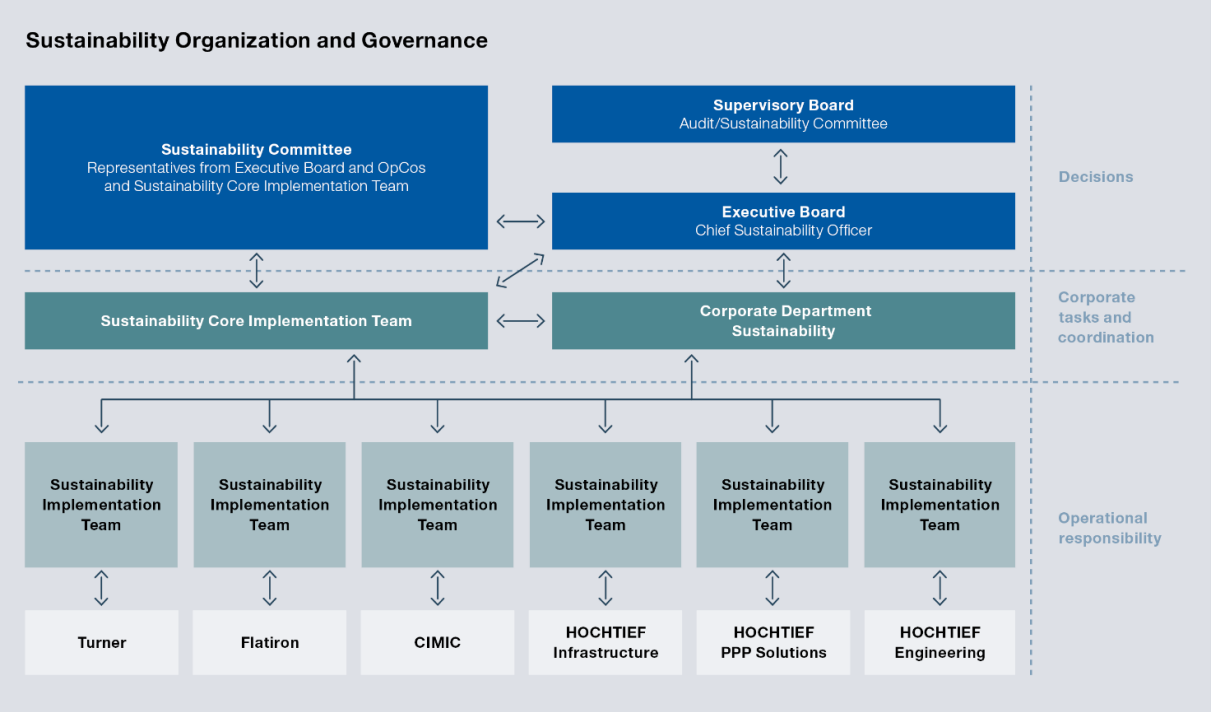
The department's main tasks include implementing and further developing the Sustainability Plan 2025, integrated analysis of the environmental, social, and governance (ESG) issues, as well as developing and enhancing data monitoring and reporting in order to measure, verify, and report on the sustainable transformation. Senior executives are appointed for the areas of environment (E), social (S), and governance (G), who report directly to the Executive Board. This ensures efficient management of ESG topics as well as of the material impacts, risks, and opportunities.

In addition, there is the **Sustainability Core Implementation Team**, consisting of the CSO, ESG specialists, and innovation and communication specialists. The Sustainability Core Implementation Team meets on a weekly basis and is tasked with continuously analyzing and developing the Group's sustainability on the basis of the thematic areas described above.

Each operating company in the HOCHTIEF divisions has a **Sustainability Implementation Team**. These teams ensure that the HOCHTIEF Sustainability Plan 2025 is put into practice across the Group and its business activities. The Sustainability Implementation Teams report to the Sustainability Core Implementation Team on a fortnightly or monthly basis.

Collaboration between the Executive Board, the aforementioned committees, the Corporate Department Sustainability, the Sustainability Core Implementation Team, and the operating companies enables all significant impacts, risks, and opportunities to be systematically addressed and managed via defined processes and reporting lines. In addition, there is close internal coordination with Corporate Controlling on all material impacts, risks, and opportunities related to sustainability topics. This optimizes the implementation of the core elements of due diligence

in the company, through which actions and policies are assessed for effectiveness and addressed as needed. Achievement of the targets in the HOCHTIEF Sustainability Plan is monitored by the Corporate Department Sustainability and the responsible ESG officers, and progress is regularly assessed and reported to the Executive Board.



b) Describe **management's role** in assessing and managing climate-related risks and opportunities.

HOCHTIEF's established risk management system embraces all layers of the organization and defines directives, responsibilities, processes, and instruments.

Our Group-wide risk management system is made up of various individual components. The overarching framework is provided by directives that are continuously reviewed and adapted as necessary with regard to changing legal requirements. Group-wide standards—on subjects such as occupational safety and health, social standards, and rules on conduct and compliance such as the Code of Conduct—also contribute toward minimizing risk. Finally, these Group-wide measures are complemented by the divisions' and operational units' individual systems, processes, and organizational instructions that allow for the detailed identification, assessment and management of opportunities and risks in the respective markets.

A Group-wide directive governs the uniform application of risk reporting. It encompasses risk reporting and communication, describes the structure and procedures, and lays down the risk reporting framework. This risk reporting process supplements operating risk management as part of the Group-wide processes for controlling risk. The directive is updated as needed.

Financial and non-financial risks are incorporated into the planning and forecasting process. In a multi-stage process, the operating and holding companies collate their risk exposures and assess them together with divisional managements and controlling departments. Relevant

risks are then submitted to Corporate Controlling, stating the potential impact of a risk on earnings and liquidity in the current and two subsequent years, the risk category, the possible time scale, the probability of occurrence, and any measures already taken to avert and reduce the risks identified. The resulting risk situation goes into a final risk report compiled for the Executive Board. This also includes performing a regular risk-bearing capacity test. Regular reports on the Group's current risk situation are also provided to the Supervisory Board's Audit/Sustainability Committee.

2) Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

In the following, a response will be provided to both of the above-mentioned questions.

HOCHTIEF, while exposed to the societal impacts of climate change, has a certain level of resilience due to the nature of the contracting services it provides. Some of the climate-related risks will likely impact the Group, but these are expected to be readily identified, priced, and mitigated, limiting their financial impact. On the other side, a range of climate-related opportunities should develop across the business and may generate additional sources of revenue in the future. Both, risks and opportunities, will impact the regions in which HOCHTIEF and its divisions operate, namely: Americas, Asia-Pacific and Europe.

In the following, an analysis of HOCHTIEF's climate-related risks and opportunities and their respective financial impacts for the HOCHTIEF Group is presented. The analysis applies the TCFD risk and opportunity criteria and covers short, medium and long-term time horizons.

➔ Climate-related risks:

	Climate-related Risks	Potential Financial Impacts
	Construction	
Transition Risks	**Policy & Legal** - Increased price of GHG emissions - Enhanced emissions-reporting obligations - Mandates on and regulation of existing products and services - Exposure to litigation - Disappearance of market segments (e.g., power plants) due to political decisions - Impacted regions: Asia-Pacific, Europe, Americas	- Carbon price passed on to (mostly government) clients in contractual pricing - Limited due to existing Greenhouse and energy reporting protocols - Limited impact due to the nature of the services provided - Indirect effect of carbon pricing on revenues if demand for products goes down as clients' business activities are affected by carbon prices - Fines and judgments may result in increased costs and/or reduced demand for products and services - Reduced revenue in specific market segments
	Technology - Substitution of existing products and services with lower-emission options - Unsuccessful investment in new technologies - Costs to transition to lower emissions technology - Impacted areas: Asia-Pacific, Europe, Americas	- Unlikely to impact as: 1) construction services are difficult to substitute, and 2) price impact passed on to clients. Technology transition unlikely to require significant investment and cost impact passed on to client
	Market - Uncertainty in market signals	- Reduced demand for some products with transition to others (e.g., more public transport) impacting revenues

	- Increased cost of raw materials - Disappearance of market segments (e.g., power plants) due to political decisions - Contraction of market size for large and profitable projects due to reduction of national GDPs and shifting priorities (due to climate damages and national spending priorities) - Reduction in demand for emission-intensive projects due to the imposed carbon price being passed on to customers; or carbon price impacting profit and revenues indirectly - Impacted areas: Asia-Pacific, Europe, Americas	- An abrupt and unexpected shift in energy costs, or raw or manufactured materials, may not be able to be passed on to clients. - Higher investments in other segments to compensate the disappearance of market segments
	Reputation - Shifts in consumer preferences - Stigmatization of sector, esp. high-climate impact sectors - Increased stakeholder concern or negative stakeholder feedback - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced revenue as clients pressured by NGOs (et al) not to deal with coal-related contract mining companies. - Difficulties in hiring qualified staff/increased personnel cost. - More difficult to access financing as providers pressured by NGOs (et al) not to deal with coal-related companies.
	PPP and Concessions	
	Policy & Legal - Increased price of GHG emissions - Enhanced emissions-reporting obligations - Mandates on and regulation of existing products and services - Exposure to litigation - Disappearance of market segments (e.g., power plants) due to political decisions - Impacted regions: Asia-Pacific, Europe, Americas	- Carbon price passed on to (mostly government) clients in contractual pricing. Impact of the cost of HOCHTIEF's carbon emissions on their Profit Before Tax (PBT) based on HOCHTIEF's climate actions over time - Limited due to existing Greenhouse and energy reporting protocols - Limited impact due to the nature of the services provided - Fines and judgments may result in increased costs and/or reduced demand for products and services. - Buildup of expertise/resources occurs too late and thus HT is losing market shares
	Technology - Substitution of existing products and services with lower-emission options - Unsuccessful investment in new technologies - Costs to transition to lower emissions technology - Impacted regions: Asia-Pacific, Europe, Americas	- Unlikely to impact as: 1) construction services are difficult to substitute, and 2) price impact passed on to clients - Technology transition unlikely to require significant investment and cost impact passed on to client
	- **Market** - Uncertainty in market signals - Increased cost of raw materials - Disappearance of market segments, due to political decisions - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced demand for some products with transition to others (e.g., more public transport) impacting revenues. - An abrupt and unexpected shift in energy costs may not be able to be passed on to clients. - Higher investments in other segments to compensate the disappearance of market segments.
	Reputation - Shifts in consumer preferences - Stigmatization of sector - Increased stakeholder concern or negative stakeholder feedback - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced revenue as clients pressured by NGOs (et al) not to deal with coal-related contract mining companies - More difficult to access financing as providers pressured by NGOs (et al) not to deal with coal-related companies
	Services	
	Policy & Legal - Increased pricing of GHG emissions - Enhanced emissions reporting obligations	- Carbon price passed on to clients in contractual pricing - Limited through existing Greenhouse and energy reporting protocols

	- Mandates on and regulation of existing products and services - Exposure to litigation - Disappearance of market segments (e.g., power plant maintenance) due to political decisions - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced revenue from decreased demand for thermal coal - Fines and judgments may result in increased costs and/or reduced demand for products and services. - Impact of the cost of HOCHTIEF's carbon emissions on Profit Before Tax (PBT) based on HOCHTIEF's climate actions over time - Reduced revenue in specific market segments.
Physical Risks	**Technology** - Substitution of existing products and services with lower-emission options - Unsuccessful investment in new technologies - Costs to transition to lower emissions technology - Impacted regions: Asia-Pacific, Europe, Americas	- Declining revenue in contract mining (replacement of thermal coal by renewables and other energy sources). - - Impact of the cost of HOCHTIEF's carbon emissions on Profit Before Tax (PBT) based on HOCHTIEF's climate actions over time.
	Market - Changing customer behavior - Uncertainty in market signals - Increased cost of raw materials - Reduction in demand for emission-intensive projects due to the imposed carbon price being passed on to customers; or carbon price impacting profit and revenues indirectly - Impacted regions: Asia-Pacific, Europe, Americas	- An abrupt and unexpected shift in energy costs may not be able to be passed on to clients.
	Reputation - Shifts in consumer preferences - Stigmatization of sector - Increased stakeholder concern or negative stakeholder feedback - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced revenue as clients pressured by NGOs (et al) not to deal with coal-related contract mining companies - More difficult to access financing as providers pressured by NGOs (et al) not to deal with coal-related companies
	Construction	
	Acute - Increased severity of extreme weather events such as cyclones and floods - Scarcity of building materials due to global interfaces (e.g. steel market, global trade restrictions, sand, cement, etc.) - Impacted regions: Asia-Pacific, Europe, Americas	- Delayed construction process and more frequent and prolonged project interruptions causing reduced revenue due to acute extreme weather events (e.g., floods causing damage; droughts reducing water availability; extreme heat waves reducing productivity; increasingly severe and frequent extreme weather incl. storms, cold spells, heavy rains) - delayed construction time due to unavailability of materials - Impact on revenues.
	Chronic - Changes in precipitation patterns and extreme variability in weather pattern - Rising mean temperatures - Rising sea levels - Impacted regions: mostly Asia-Pacific	- Sea level rise is likely to negatively impact cost for execution and maintenance of coastal infrastructure projects and lead to loss or reduction of surface areas reducing fields of activity. - Rising temperatures may reduce employee productivity and negatively impact costs. - Potential for increased incidence and wider spread of diseases such as malaria, dengue fever etc. which could reduce employee productivity and negatively impact costs. - Higher cost for OSHEP measures (e.g., equipment) with cost impact passed on to client. - Increased insurance costs. - Impact on revenues.
	PPP and Concessions	
	Acute - Increased severity of extreme weather events such as cyclones and floods	- Delayed construction process, disturbance in the operation phase of projects and more frequent and

		prolonged project interruptions causing reduced revenue due to acute extreme weather events (e.g., floods causing damage; droughts reducing water availability; extreme heat waves reducing productivity; increasingly severe and frequent extreme weather incl. storms, cold spells, heavy rains) - Severe coastal weather events will reduce the efficiency of ports and impact the supply chain - Impact on revenues.
	Chronic - Changes in precipitation patterns and extreme variability in weather pattern - Rising mean temperatures - Rising sea levels - Increase of 1-in-100 years extreme sea level events frequency - Impacted regions: mostly Asia-Pacific	- Potential for flooding of infrastructure may delay construction progress and reduce revenue. - Rising temperatures may reduce employee productivity and negatively impact costs. - Potential for increased incidence and wider spread of diseases such as malaria, dengue fever etc. which could reduce employee productivity and negatively impact costs - Higher cost for OSHEP measures (e.g., equipment) with cost impact passed on to client. - Impact on the requirements for construction materials that reduce profitability of projects. - Increased insurance costs reduce profitability of projects - Impact on revenues - higher grade of unpredictability for climate related risks with higher exposure to financial impacts
	Services	
	Acute - Increased severity of extreme weather events such as cyclones and floods	- Potential for flooding of utilities and mines may reduce revenue.
	Chronic - Changes in precipitation patterns and extreme variability in weather pattern - Rising mean temperatures - Rising sea levels - Increase of 1-in-100 years extreme sea level events frequency - Impacted areas: mostly Asia-Pacific	- Potential for flooding of utilities and mines may reduce revenue. - Higher cost for OSHEP measures (e.g., equipment) with cost impact passed on to client (2030/2050/2070) - Potential for increased incidence and wider spread of diseases such as malaria, dengue fever etc. which could reduce employee productivity and negatively impact costs - Increased insurance costs. - Impact on revenues

➔ Climate-related opportunities:

➔ Climate change also harbors (commercial) opportunities for HOCHTIEF as a result of changing demands and requirements. Built structures for renewable energy, flood control, water supply and wastewater management, reconstruction of infrastructure damaged by extreme weather events, and investment in resilient infrastructure buildings all offer new business potential that HOCHTIEF can tap into, on the basis of its capabilities. Furthermore, we already successfully serve the growing market for sustainable certification of buildings and infrastructure projects—an area in which we see substantial additional growth potential.

	Climate-related Opportunities	Potential Financial Impacts
Resources Efficiency	**Construction** - Use of more efficient modes of transport - Use of more efficient production and distribution processes - Development of more sustainable material, construction methods and products/services - Use of recycling - Move to more efficient buildings/infrastructure - Reduced water usage and consumption - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced tender prices (e.g., through efficiency gains and cost reductions) most likely passed on to clients, and/or higher margins through efficiency, extended or adapted business models - Increased revenue from retrofitting buildings to reduce energy consumption - Increased revenue from circular economy approaches
	PPP and Concessions - Use of more efficient modes of transport - Use of more efficient production and distribution processes - Reduced consumption of materials based on lifecycle approach - Use of recycling - Reduced water usage and consumption - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced tender prices (e.g., through efficiency gains and cost reductions) most likely passed on to clients, and/or higher margins through efficiency, extended or adapted business models - Enhanced competitiveness (scale effects through high efficiency, applied R&D innovation, e.g., AI)
	Services - Use of more efficient modes of transport - Use of more efficient production and distribution processes - Use of recycling - Move to more efficient buildings - Reduced water usage and consumption - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced tender prices (e.g., through efficiency gains and cost reductions) most likely passed on to clients, and/or higher margins through efficiency, extended or adapted business models - - Enhanced competitiveness
Energy Source	**Construction** - Use of lower-emission sources of energy - Use of supportive policy incentives - Use of new technologies - Participation in carbon market - Shift toward decentralized energy generation - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced tender prices (e.g., through efficiency gains and cost reductions) most likely passed on to clients, and/or higher margins - Higher demand for renewables and efficient technologies due to switch away from fossil-fuel based energy sources likely to lead to higher revenue and advanced competitiveness - Reduced exposure to future fossil fuel price increases - Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon - Potential policy incentives for infrastructure projects advancing decarbonization through new energy sources.
	PPP and Concessions - Use of lower-emission sources of energy - Contribute in the transformation to renewable energy (generation, transportation, storage) - Reduced energy consumption/potential to generate renewable energy within projects - Use of supportive policy incentives - Use of new technologies. - Participation in carbon market - Shift toward decentralized energy generation - Impacted regions: Asia-Pacific, Europe, Americas	- Reduced tender prices (e.g., through efficiency gains and cost reductions) most likely passed on to clients, and/or higher margins - Higher demand for renewables and efficient technologies due to switch away from fossil-fuel based energy sources likely to lead to higher revenue and advanced competitiveness - Reduced exposure to future fossil fuel price increases. - Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon - Potential policy incentives for infrastructure projects advancing decarbonization through new energy sources.
	Services - Use of lower-emission sources of energy - Use of supportive policy incentives - Use of new technologies - Participation in carbon market - Shift toward decentralized energy generation	- Reduced tender prices (e.g., through efficiency gains and cost reductions) most likely passed on to clients, and/or higher margins - Reduced exposure to future fossil fuel price increases

	- Impacted regions: Asia-Pacific, Americas	- Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon - Development of low-emission power generation technology
Products and Services	**Construction** - Development and/or expansion of low-emission goods and services - Development of climate adaptation and insurance risk solutions - Development of new products or services through R&D and innovation - Ability to diversify business activities - Shift in consumer preferences - Impacted regions: Asia-Pacific, Europe, Americas	- Increased revenue from 'green rated' infrastructure and buildings and/or entirely new types of infrastructure and buildings that fulfil new needs in a decarbonized world - Higher margins through efficiency, extended or adapted business models. - Increased revenue through demand for lower-emission products such as renewable energy projects. - Increased installation efficiency, decreased labor intensity and construction times in case of timber prefabricated construction
	PPP and Concessions - Development and/or expansion of low-emission goods and services - Development of climate adaptation and insurance risk solutions - Development of new products or services through R&D and innovation - Ability to diversify business activities - Shift in consumer preferences - Ability to gain incentives/margins through future innovations, which are not yet known, due to long-lasting effect of PPP/concession projects - Impacted regions: Asia-Pacific, Europe, Americas	- Increased revenue from 'green rated' infrastructure and buildings and/or entirely new types of infrastructure and buildings that fulfil new needs in a decarbonized world - Higher margins through efficiency, extended or adapted business models.
	Services - Development and/or expansion of low-emission goods and services - Development of climate adaptation and insurance risk solutions - Impacted regions: Asia-Pacific, Americas	- Development of low-emission power generation technology - Higher margins
	- Development of new products or services through R&D and innovation - Ability to diversify business activities - Shift in consumer preferences - Impacted regions: Asia-Pacific, Europe, Americas	
Markets	**Construction** - Access to new markets/market segments - Use of public-sector incentives. - Access to new assets and locations needing insurance coverage - Impacted regions: Asia-Pacific, Europe, Americas	- Increased revenue through demand for related infrastructure such as transmission lines, flood protection - Increased revenue through demand for sustainable substitutes to steel such as timber that allow for prefabricated projects - Potential policy incentives for infrastructure projects advancing decarbonization through new energy sources
	PPP and Concessions - Access to new markets/market segments - Finance in energy transition - Use of public-sector incentives. - Access to new assets and locations needing insurance coverage - Impacted regions: Asia-Pacific, Europe, Americas	- Increased revenue through demand for lower emissions products such as renewable energy projects. - Increased revenue through demand for related infrastructure such as transmission lines, flood protection.
	Services - Access to new markets/market segments - Use of public-sector incentives. - Access to new assets and locations needing insurance coverage	- Increased revenue and/or higher margins from operating and maintaining renewable energy infrastructure.

	- Impacted regions: Asia-Pacific, Americas	- - Increased revenue due to demand for other metals and minerals such as lithium, nickel, rare earths, etc.
Resilience	**Construction** - Participation in renewable energy programs and adoption of energy efficiency measures - Resource substitutes/diversification - Impacted regions: Asia-Pacific, Europe, Americas	- Increased revenue and/or higher margins by providing protection to infrastructure from sea level rises and storm surges. - Potential cost for upgrading technical expertise to provide for the long-term comfort, livability and sustainability of buildings and communities.
	PPP and Concessions - Participation in renewable energy programs and adoption of energy efficiency measures - Resource substitutes/diversification - Impacted regions: Asia-Pacific, Europe, Americas	- Increased revenue and/or higher margins by providing protection to infrastructure from sea level rises and storm surges - Potential cost for upgrading technical expertise to provide for the long-term comfort, livability and sustainability of buildings and communities
	Services - Participation in renewable energy programs and adoption of energy efficiency measures - Resource substitutes/diversification - Impacted regions: Asia-Pacific, Americas	- Cost savings

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

We recognize the increasing international commitment of governments, communities and others to creating a low-carbon, climate resilient future. Within that environment, HOCHTIEF understands and supports the need to reduce emissions by boosting energy productivity, reducing waste, rehabilitating degraded land, increasing the use of renewable energy and driving innovation. Our approach involves considering risks that result or could result from our products and services for our stakeholders and the environment—for example in relation to clean air, clean water, clean soil, health, species conservation, etc. Our approach to resiliency—the ability to recover from or to be resistant to the impact of natural and manmade disasters—and long-term changes resulting from climate change includes building on the technical expertise to provide for the long-term comfort, livability and sustainability of buildings and communities.

Risk scenarios compiled on a case-by-case basis present potential impacts on HOCHTIEF and correlations between risks, and make it possible to perform sensitivity analyses. The risk situation is continuously monitored using the tools available and—independently of the regular updates—material changes are reported without delay (internal ad-hoc reporting). A key element of risk management at HOCHTIEF in this connection is the Investment Committee, which provides advance assessment of the risks for HOCHTIEF associated with planned capital expenditure, divestments, and investments requiring approval. In this way, such risks are avoided or at least reduced. HOCHTIEF aims to conduct future climate scenario analyses to stress-test its strategy and gain more insight on HOCHTIEF's resilience.

3) Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

a) Describe the organization's processes **for identifying and assessing** climate-related risks

HOCHTIEF uses a top-down as well as a bottom-up process for identifying climate-related risks. While top-down analyzes the impact of climate change across the entire HOCHTIEF Group, bottom-up takes into account project-specific risks with respect to climate change. The former is a strategic view on climate change (at company level), the latter an operational view (at project level). Both perspectives are bundled and assessed.

Climate-related risks are defined as any contingency with a potential negative impact on the attainment of qualitative or quantitative business goals, particularly HOCHTIEF's earnings, liquidity, and reputation. This includes financial, market, human resources, investment, project, and contract risks, internal risks, as well as environmental and social risks that have a direct or indirect impact on HOCHTIEF's business activities and/or its stakeholders and environment. HOCHTIEF engages in a qualitative and quantitative evaluation by investigating strategic implications for each of HOCHTIEF's business activities in terms of climate-related aspects. In this connection, the climate-related aspects are aligned with superior industry trends, especially with respect to innovations in the construction process.

Risks—both financial and non-financial—are incorporated into the planning and forecasting process. In a multi-stage process, the operating and holding companies collate their risk exposures and assess them together with Management and Divisional Controlling. Relevant risks are then submitted to Corporate Controlling, stating the potential impact of a risk on earnings and liquidity in the current and two subsequent years, the risk category, the possible time scale, the probability of occurrence, and any measures already taken to avert and reduce the risks identified. Expected value is defined as probability of occurrence times impact on financial position and financial performance. The aggregated risks in the current and two subsequent years in the risk categories set out in the following are classified according to expected value as "low" (potential impact EUR 0–250 million accumulated over three years), "medium" (potential impact EUR 250–500 million accumulated over three years), or "high" (potential impact over EUR 500 million accumulated over three years). The expected value of the potential impact relates both to profit before tax and to liquidity.

The resulting risk situation is then summarized in a risk report for the Executive Board. In addition, the Supervisory Board Audit Committee receives regular reports on the Group's current risk situation.

Risk scenarios are additionally compiled on a case-by-case basis to present potential impacts on HOCHTIEF and correlations between risks, as well as to perform sensitivity analyses. Consequently, the risk situation is continuously monitored and—independently of the regular updates—material changes are reported without delay (internal ad-hoc reporting). A key element of risk management at HOCHTIEF in this connection is the Investment Committee, which provides advance assessment of the risks for HOCHTIEF associated with planned capital expenditure, divestments, and investments requiring approval. The identified risks can

then be reduced or entirely avoided. This serves to provide a framework of standard criteria and processes and thus to ensure that all decisions are made on the basis of identical approved principles.

b) Describe the organization's processes for **managing** climate-related risks

➔ Risk management in the HOCHTIEF's divisions:

HOCHTIEF Americas:

Turner and Flatiron in the HOCHTIEF Americas division are integrated into HOCHTIEF's risk management system. The Risk Management Steering Committee at Turner assumes a key role, coordinating and overseeing all risk-related issues. A specially developed risk control matrix allows Turner to identify and—where necessary—monitor potential process risks from an early stage. Business unit-level risk analysis is also compiled on a quarterly basis and the findings aggregated into a "risk memorandum." At Flatiron, a risk management department covers relevant aspects of risk management. All projects are systematically analyzed and assessed with a view to risks right from the bid phase. Risks and related mitigation measures are identified in all significant projects and the current status of the risk situation coordinated and assessed in monthly meetings at top management level. Involving the in-house engineering centers of excellence—the Turner Engineering Group and the Flatiron Technical Services Group—additionally contributes to avoiding project risks within both companies.

HOCHTIEF Asia Pacific:

CIMIC—just like the other HOCHTIEF Group divisions—practices risk management as the identification, assessment, and treatment of risks with the potential to materially impact its operations, people, and reputation, the environment and communities in which it works, and its financial prospects. Risks are monitored on an ongoing basis and a quarterly risk report is submitted to the CIMIC Board. It is coordinated with CIMIC's business activities, embedded within existing processes, and aligned to corporate objectives, both short and longer term. Given the diversity of its operations as well as the breadth of its geographies and markets, CIMIC faces a range of risk factors that have the potential to affect the achievement of business objectives. As in all other divisions, risk management at CIMIC is subject to the HOCHTIEF Group directive on risk reporting.

HOCHTIEF Europe:

HOCHTIEF Infrastructure, which is responsible for the construction business in Europe, splits risk management into five groups: Bid and Project Control (assisting operational units in all aspects of bid preparation, and supporting operational units in risk monitoring); Data Protection and Information Security (implementing and monitoring information security); Dispute Resolution and Litigation (providing project management for dispute handling); the Technical Quality Control Group (reducing technical risks and improving project execution); and Quality Management (QM) (development, documentation, and further improvement of processes for our operating business; internal and external QM audits; continuous improvement process (CIP); best practices; and lean construction).

HOCHTIEF PPP Solutions, which delivers design, finance, build, and operate services for transportation and social infrastructure projects on a public-private partnership (PPP) basis, has implemented a risk management system for systematic risk identification, assessment, and control. Opportunities and risks are regularly analyzed in the core acquisition, execution, and divestment processes. Active risk control reduces the potential impact with corresponding measures. The range of defined measures is broad. Depending on the potential risk, they may include, for example, working actively with the client to develop an alternative technical solution, insurance against risk, or additional risk provisioning. Risk management is part of the quality management system introduced by HOCHTIEF PPP Solutions for continuous improvement of projects and services and for systematic process optimization.

➔ HOCHTIEF Insurance Broking and Risk Management Solutions

As the Company's in-house insurance broker, HOCHTIEF Insurance Broking and Risk Management Solutions GmbH is responsible for coordinating insurance-related risk management for the HOCHTIEF Group's divisions and is consequently an integral part of Group-wide risk management. This company is directly held by HOCHTIEF Aktiengesellschaft.

The company's objective is to protect the consolidated balance sheet with adequate insurance cover for the HOCHTIEF Group's manifold projects and activities at a minimal total cost of risk. Localized risk management at the operational units is further supported by aggregated information obtained through collection and analysis of data as part of Group-wide insurance reporting processes.

Insurance solutions, both for transportation infrastructure projects and for social and urban infrastructure projects, cover the relevant insurable risks before and during the construction phase as well as in the operating phase. The comprehensive insurance concepts focus on the provision of proper insurance cover for property damage and financial losses. Instruments that typically serve this purpose not only offer liability insurance but also builders' risk insurance and all-risk property insurance. In addition to HOCHTIEF Group units, project insurance cover also extends to external companies, notably project partners, owners, and end users.

c) Describe how processes for identifying, assessing, and managing climate-related risks **are integrated into the organization's overall risk management**.

We keep constant track of developments in the markets and regions relevant to the Group and give due account to such developments in corresponding planning activities. If influencing factors in a project or segment develop differently than assumed prior to this time, this could have an impact on HOCHTIEF's key performance indicators and possibly alter the growth figures predicted for a given year or several consecutive years. The financial position and financial performance of HOCHTIEF Aktiengesellschaft as management holding company are ultimately determined by the assets of the Group companies and their ability to generate sustained positive earnings contributions and positive cash flows. The Company's risk profile is therefore essentially the same as that of the Group. Their reporting to HOCHTIEF Aktiengesellschaft consequently comprises the basis for assessment of the Group position.

Financial and non-financial risks are incorporated into the planning and forecasting process. In a multi-stage process, the operating and holding companies collate their risk exposures and assess them together with divisional managements and controlling departments. Relevant risks are then

submitted to Corporate Controlling, stating the potential impact of a risk on earnings and liquidity in the current and two subsequent years, the risk category, the possible time scale, the probability of occurrence, and any measures already taken to avert and reduce the risks identified. The resulting risk situation goes into a final risk report compiled for the Executive Board. Regular reports on the Group's current risk situation are also provided to the Supervisory Board's Audit and Sustainability Committee.

➔ HOCHTIEF's risk management with risk categories:

[1] incl. human rights, criminal matters and corruption risks

4) Metrics & Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Climate related risks are assessed via reporting thresholds, depending on region and division, and in line with the following risk formula:

Expectation value [Net damage potential (after measures) x likelihood of occurrence]

A substantive strategic impact is defined as anything which might considerably affect the business model of one of our business units, our products and services, our reputation and/or our license to operate. While substantial financial impacts are identified by a quantitative assessment, substantial strategic impacts can also be analysed qualitatively. Both definitions apply to risks and opportunities.

b) Disclose Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions, and the related risks.

HOCHTIEF divides its total emissions as scope 1, scope 2 and scope 3 emissions, in accordance with the Greenhouse Gas Protocol (GHGP). Scope 1 emissions are direct emissions, which come from the company's facilities, vehicles and equipment. Within HOCHTIEF, Scope 1 emissions mainly result from the consumption of gasoline, diesel, natural gas and to a limited extent from LPG and LNG. Scope 2 emissions are indirect emissions resulting from purchased electricity, steam, district heating and district cooling, with electricity making by far the biggest share in the HOCHTIEF Group. Scope 3 emissions include all emissions that are generated upstream and downstream along the value chain of our construction business. According to the GHGP, the following scope 3 categories are covered in the in the scope 3 composition of HOCHTIEF: Purchased goods and services, capital goods, fuel-and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, use of sold products, end-of-life treatment of sold products and investments.

In compliance with the consolidated financial statements, non-financial data (incl. environmental data) comprises the reporting period from January 1st to December 31st and includes data from all fully consolidated companies under operational control and does not include equity ownerships. In HOCHTIEF's annual group report, scope 1, scope 2 and scope 3 emissions are demonstrated for the current reporting year as well as for the last three reporting years and the base year 2019. HOCHTIEF uses a centralized approach to calculate its scope 1, scope 2 and scope 3 emissions. The operating companies report activity data and the corresponding GHG emissions are calculated at corporate level.

A detailed overview of HOCHTIEF's scope 1, 2, and 3 emissions can be found in the following tables:

Scope 1 (t CO_2e)	2019	2021	2022	2023	2024
HOCHTIEF Group according SP2025	371,597	233,720	211,005	217,085	**212,103**
HOCHTIEF Group according scope of consolidation	371,597	233,720	211,005	217,085	**215,100**
Scope 1 intensity according SP2025 (t CO_2e/EUR m)	14	11	8	8	**7**
Scope 1 intensity according scope of consolidation (t CO_2e/EUR m)	14	11	8	8	**6**

[1] For the greenhouse gas accounting, the operational control approach is used according to the GHG Protocol
[2] Sources for carbon emission factors: GHG Protocol v19 (04/2023) - eGRID 2021, IEA v6 - IEA 2023 (01/2024), Defra v12 (09/2023), and Germany's Federal Environmental Agency and Federal Office for Economy and Export Control
HOCHTIEF Asia Pacific figures calculated on basis of Australian National Greenhouse and Energy Reporting (NGER) scheme
HOCHTIEF's own emission factors were used in part to calculate Scope 3 categories 3.1, 3.5 and 3.6

Scope 2 (location-based) (t CO_2e)	2019	2021	2022	2023	2024
HOCHTIEF Group according SP2025	108,243	72,834	76,149	78,425	**77,664**
HOCHTIEF Group according scope of consolidation	108,243	72,834	76,149	78,425	**81,390**
Scope 2 intensity according SP2025 (t CO_2e/EUR m)	4	3	3	3	**2**
Scope 2 intensity according scope of consolidation (t CO_2e/EUR m)	4	3	3	3	**2**

[1] Calculated using the location-based method: This method involves national average emission factors of regions in which the electricity consumption takes place

Scope 2 (market-based) (t CO_2e)	2019	2021	2022	2023	2024
HOCHTIEF Group according SP2025	111,104	75,580	84,623	84,948	**55,519**
HOCHTIEF Group according scope of consolidation	111,104	75,580	84,623	84,948	**57,928**
Scope 2 intensity according SP2025 (t CO_2e/EUR m)	4	4	3	3	**2**
Scope 2 intensity according scope of consolidation (t CO_2e/EUR m)	4	4	3	3	**2**

[1] Calculated using the market-based method: This method involves emission factors of electricity suppliers or of an individual electricity product. In the reporting year, the emission factors of the respective location were used as a transitional measure and an emission factor of 0 was applied for green electricity.

Scope 1 and Scope 2 (location-based) (t CO_2e)	2019	2021	2022	2023	2024
HOCHTIEF Group according SP2025	479,840	306,554	287,154	295,509	**289,768**
HOCHTIEF Group according scope of consolidation	479,840	306,554	287,154	295,509	**296,490**
Scope 1 and Scope 2 intensity according SP2025 (t CO_2e/EUR m)	19	14	11	11	**9**
Scope 1 and Scope 2 intensity according scope of consolidation (t CO_2e/EUR m)	19	14	11	11	**9**

Scope 3 (t CO_2e)	2019	2021	2022	2023	2024
HOCHTIEF Group according SP2025	7,063,919	4,467,235	4,788,023	5,410,000	**4,986,485**
HOCHTIEF Group according scope of consolidation	7,063,919	4,467,235	4,788,023	5,410,000	**6,713,416**
Scope 3 intensity according SP2025 (t CO_2e/EUR m)	273	209	183	195	**160**
Scope 3 intensity according scope of consolidation (t CO_2e/EUR m)	273	209	183	195	**202**

[1] Figures on Scope 3-emissions include more restatements as the reporting scope for Scope 3 emissions widened in the current reporting year 2024.

Composition of Scope 3 emissions[3] (t CO_2e)	2019	2021	2022	2023	2024
3.1 Purchased goods and services[4]	3,157,808	2,021,140	2,344,872	3,102,190	**2,767,472**
3.2 Capital goods	168,309	23,972	48,502	53,471	**113,618**
3.3 Fuel- and energy-related activities	108,722	69,623	63,354	68,401	**67,551**
3.4 Upstream transportation and distribution	100,387	66,561	84,351	100,828	**98,120**
3.5 Waste from operations	22,028	27,910	21,880	19,414	**17,306**
3.6 Business travel	40,549	7,628	17,697	29,840	**49,841**
3.7 Employee commuting	82,438	51,343	55,399	62,117	**79,043**
3.11 Use of sold products	3,348,744	2,185,070	2,135,844	1,958,256	**1,869,582**
3.12 End-of-life treatment of sold products	34,935	13,988	16,126	15,483	**11,808**
3.15 Investments	–	–	–	–	**1,639,076**

[1] For the greenhouse gas accounting, the operational control approach is used according to the GHG Protocol
[2] Sources for carbon emission factors: GHG Protocol v19 (04/2023) - eGRID 2021, IEA v6 - IEA 2023 (01/2024), Defra v12 (09/2023), and Germany's Federal Environmental Agency and Federal Office for Economy and Export Control Economic Affairs and Export Control. HOCHTIEF Asia Pacific figures calculated on basis of Australian National Greenhouse and Energy Reporting (NGER) scheme HOCHTIEF's own emission factors were used in part to calculate Scope 3 categories 3.1, 3.5, and 3.6.
[3] In addition, category 3.15 (Investment) is classified as material, but was not part of the external audit for 2023 due to differing reporting cut-off dates We voluntarily report information on emission figures for our equity-accounted entities Abertis and Thiess in our Group Report.
[4] Including Services (2023: 383,971 t CO_2e)

More information can be found in HOCHTIEF's Group Reports and on the following company websites:
https://www.hochtief.com/sustainability/key-figures;
https://www.hochtief.de/mmdbdownload?id=252369

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Our business activities are energy- and correspondingly emission-intensive. Large volumes of emissions are generated in particular upstream and downstream of the value chain in the construction business, such as in the production of steel and cement (upstream) and in the operation of buildings (downstream).

We actively support the goal set out in the Paris Climate Agreement of limiting the rise in global temperatures to not more than 1.5 °C. On the basis of comprehensive analyses—partly based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)—and in close consultation with our operating companies, we formulated a climate target for the first time in 2021. For this purpose, we developed scenarios that assess the climate impacts for our business over a range of different time horizons.

On the basis of these analyses, we aim for our Group to achieve climate neutrality 'net zero' by 2045. For Scope 1 and Scope 2 emissions, we aim to be climate-neutral by 2038 and accordingly have specified short-term reduction targets through 2025; we plan to reduce Scope 1 emissions by 20% and Scope 2 emissions by 35% relative to the 2019 baseline. Additionally, we have set an interim target of a 50% reduction in combined Scope 1 and Scope 2 emissions by 2030 relative to our 2019 baseline, and aim to achieve at least a 27.5% reduction in Scope 3 emissions by 2030 compared to the base year 2019.

HOCHTIEF's long-term "net-zero" emission goal and short-term emission reduction targets demonstrate its responsibility and commitment to become a "net zero" company and give a clear guidance to employees, clients and stakeholders. Decarbonizing this sector is critical to achieve the Paris Agreement commitment. A sector-wide transition towards low carbon and energy efficient infrastructure is required to reduce GHG emissions. This involves encouraging,

prioritizing and investing in infrastructure projects that yield measurable, ambitious reductions in emissions. Committing to such activity will drive progress in climate protection and accelerate de-carbonization towards net-zero aspirations as outlined in the Paris Agreement.

We made it our objective to operate not only in nature but also for nature. In order to be able to achieve this, the topic of environmental and climate protection is an integral part of our mission as a sustainable, global infrastructure group.