

ABOUT THIS REPORT

The Integrated Annual Report consists of the present Consolidated Director's Report, of which is part of the Annual Government Report Corporate that is attached by reference and that available on the Group's website ACS and the CNMV, and the Consolidated Annual Accounts corresponding to the year ended 31 December 2018, prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

This report has been prepared in accordance with the principle of integration and includes the most significant financial and extra-financial information to demonstrate the Group's value creation. The objective of the report is to provide a perspective that concisely presents the company's capacity to create value at short, medium and long-term, as well as its positioning vis-à-vis the risks and opportunities offered by the current environment.

In order to ensure maximum rigour and transparency, this document was prepared following the requirements established by the international standards of reference on reporting matters:

- The guidelines contained within the framework of the International Integrated Reporting Counsel (IIRC¹).
- The Global Reporting Initiative's (GRI) new GRI Standards. The related indicators have been verified by an independent third party in accordance with the International Standard on Assurance Engagements (ISAE) 3000.

The requirements contained in the guide for preparing directors' reports for listed companies issued by the Spanish National Securities Market Commission were also taken into account, as well as Law 11/2018 on the disclosure of information non-financial and diversity information.

The content of the report was selected based on a preliminary analysis that identified the most relevant matters for the company and its primary stakeholders².

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The report considers all the ACS Group's activities in all of the countries where it is present. The information published includes the in Construction, Industrial Services and Services operations carried out by the companies that are controlled by the ACS Group and that are described in the Group's consolidated financial statements.

Following the principle of the connectivity of information, the content of this report is supplemented with information from other documents published annually by the ACS Group (the Corporate Governance Report, Annual Directors' Remuneration Report and Financial Statements), as well as all of the information and policies published on the company's website.

1. For more information visit the International Integrated Reporting Counsel's website <http://integratedreporting.org/>

2. For more information regarding the identification of relevant matters, see Appendix 9.2. Identification of relevant matters.