OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated Financial Statements and Consolidated Management Report for the year ended 31 December 2024, together with the Independent Auditor's report

Audit Report on Consolidated Financial Statements issued by an Independent Auditor

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31st, 2024

(Free translation from the original in Spanish)

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AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and Consolidated Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 6)

To the shareholders of OBRASCÓN HUARTE LAIN, S.A.:

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of OBRASCÓN HUARTE LAIN, S.A (the Parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31st, 2024, the consolidated statement of profit or loss, the consolidated statement of changes in recognised income and expense, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group as at December 31st , 2024 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 4.2 of the accompanying consolidated financial statements which discloses, among other matters, that there are liquidity constraints and aspects that could give rise to uncertainties regarding execution of the 2025 business plan, especially regarding full subscription and payment of the proposed share capital increase proposed by the Board described in that note. These circumstances, in addition to others mentioned in that Note, imply a material uncertainty that could cast significant doubt on the Company's ability to continue as a going concern. Our opinion was not modified in respect of this matter.

Emphasis of matter paragraph

We draw attention to Note 4.6.2.2 to accompanying consolidated financial statements regarding the arbitration proceedings of which the Group is party related to the Hospital de Sidra (Qatar) project. As described in that Note, partial awards have been made but the outcome of the arbitration as a whole is still uncertain. Despite the uncertainties, the directors have estimated that it is unlikely that the Group will suffer any additional economic loss. Accordingly, the Parent's directors could have to modify their estimates significantly in future periods. Our opinion was not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter discussed under the *Material uncertainty for a going concern* section, we determined that the circumstances described below are key audit matters that would require disclosure in our audit report.

Recognition of revenue from construction contracts

Description

As described in Note 2.7.11 to the accompanying consolidated financial statements, revenue is recognised using the percentage of completion method. Under this method, revenue is recognised based on costs incurred relative to total costs to be incurred. This requires measuring the proportion that costs incurred bear to total budgeted costs at the measurement date, and recognising revenue and margins in proportion to the total expected revenue and margins.

The recognition of revenue from these contracts requires Group management to make significant estimates regarding, *inter alia*, the total costs required to perform the contract or the estimate of the margin considered in forecast revenue and estimated costs to be incurred, as well as the amount of any potential modifications, claims and disputes over the original contract that will finally be accepted by the customer.

Due to the significance of the amounts involved, since this affects a considerable amount of total "Revenue" and the measurement of amounts to be billed for construction work performed, recognised in "Trade and other receivables" amounting to EUR 570,312 thousand at December 31st, 2024, as well as the complexity inherent in these estimates, which require Group management to make judgements in determining the assumptions considered, such that changes in these assumptions could give rise to material differences in the revenue recorded, we determined this to be a key audit matter.

Information on the measurement bases used for these assets and the related disclosures on revenue are provided in Notes 2.7.11, 3.9 and 3.22 to the accompanying consolidated financial statements.

Our response

Regarding this matter, our procedures included, among others, the following:

- Understanding the process used by Group management and directors for revenue recognition and evaluating the design and implementation of the relevant controls established in that process.

- Selecting a sample of projects of the Group's main components with this type of contract, considering both quantitative and qualitative criteria, for which we obtained the related contracts to read and understand the most relevant clauses and their implications.
- Evaluating, for those contracts, the reasonableness of the assumptions used by Group management that affect revenue recognition by holding meetings with technical staff and managers in charge of carrying out projects, and analysing the reasons for any deviations between planned and actual costs and their impact on the estimate of the projects' margins.
- Analysing trends in margins relative to changes in selling prices and total budgeted costs.
- Evaluating the reasonableness of the estimate of amounts to be billed for construction work performed recognised as revenue at year-end, by verifying the situation of negotiations with customers of the main contracts and reviewing the reasonableness of the documentation supporting the probability of their recovery.
- Reviewing the disclosures made in the notes to the financial statements in conformity with the applicable financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2024 consolidated management report, the preparation of which is the responsibility of the Parent’s directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2024 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Shape the future with confidence

Responsibilities of the Parent company´s directors and the audit committee for the consolidated financial statements

The directors of the Parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Parent company are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent’s Audit and Compliance Committee is responsible for overseeing the Group’s financial reporting process.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. 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 consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's Audit and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent's Audit and Compliance Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the Parent's Audit and Compliance Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Obrascón Huarte Lain, S.A. and subsidiaries for the 2024 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Obrascón Huarte Lain, S.A. are responsible for submitting the annual financial report for the 2024 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of December 17th, 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital files prepared by the directors of the Parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

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Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Parent's Audit and Compliance Committee on April 11th, 2025.

Term of engagement

The Annual General Meeting of Shareholders held on June 28th, 2024 appointed us as auditors for the year ended December 31st, 2024.

Previously, we were appointed by resolution of the Annual General Meeting of Shareholders for a period of three years and have been performing the audit work uninterruptedly since the year ended December 31st, 2021.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original version In Spanish)

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José Enrique Quijada Casillas
(Registered in the Official Register of
Auditors under No. 15310)

April 11th, 2025

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated financial statements for the year ended

31 December 2024

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CONSOLIDATED FINANCIAL STATEMENTS

EUR thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of financial position as at 31 December 2024 and 31 December 2023

ASSETS	Note	31/12/2024	31/12/2023
NON-CURRENT ASSETS			
Intangible assets	3.1		
Intangible assets		509.708	492.240
Accumulated amortisation		(415.791)	(380.317)
		93.917	**111.923**
Concession infrastructure	3.2		
Intangible asset model		344	451
Financial assets		52.083	33.415
		52.427	**33.866**
Property, plant and equipment	3.3		
Land and buildings		151.258	152.050
Machinery		440.480	420.666
Other installations, equipment and furniture		110.682	102.934
Property, plant and equipment under construction and advances		26.949	17.646
Other property, plant and equipment		89.959	86.850
Accumulated depreciation and provisions		(575.775)	(540.284)
		243.553	**239.862**
Investment properties	3.4	**3.949**	**3.985**
Goodwill	3.5	**36.241**	**36.241**
Non-current financial assets	3.6		
Investment securities		5.178	3.892
Other loans		36.680	111.337
Deposits and guarantees given		12.022	15.332
Loss allowance		(25.171)	(43.971)
		28.709	**86.590**
Investments accounted for using the equity method	3.7	**23.366**	**151.738**
Deferred tax assets	3.21	**75.310**	**79.328**
TOTAL NON-CURRENT ASSETS		**557.472**	**743.533**
CURRENT ASSETS			
Non-current assets held for sale	3.8	**307.667**	**164.785**
Inventories			
Embodiment items, fungibles and replacement parts for machinery		41.441	42.722
Auxiliary shop projects and site installations		781	10.115
Advances to suppliers and subcontractors		33.275	40.616
Loss allowance		(2)	(3)
		75.495	**93.450**
Trade and other receivables	3.9		
Trade receivables		1.350.632	1.175.402
Receivables from associates		133.397	155.728
Employee receivables		1.749	1.290
Tax receivables		90.031	81.271
Other receivables		95.966	81.582
Loss allowance		(92.531)	(102.715)
		1.579.244	**1.392.558**
Current financial assets	3.6		
Investment securities		26.312	27.866
Other loans		36.687	17.681
Deposits and guarantees given		262.737	185.913
Loss allowance		(31.018)	(13.212)
		294.718	**218.248**
Current income tax assets		**14.654**	**6.846**
Other current assets		**61.915**	**44.632**
Cash and cash equivalents	3.10	**681.059**	**596.640**
TOTAL CURRENT ASSETS		**3.014.752**	**2.517.159**
TOTAL ASSETS		**3.572.224**	**3.260.692**

Note: The accompanying Notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2024.

EUR thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of financial position as at 31 December 2024 and 31 December 2023

EQUITY AND LIABILITIES	Note	31/12/2024	31/12/2023
EQUITY			
Share capital	3.11	217.781	147.781
Share premium	3.12	1.205.479	1.205.479
Treasury shares	3.13	(303)	(322)
Reserves	3.14	(755.766)	(709.220)
Reserves in consolidated companies	3.14	(42.600)	(81.310)
Valuation adjustments	3.15	(48.436)	(73.825)
Consolidated profit/(loss) for the year attributable to equity holders of the parent		(49.918)	5.523
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**526.237**	**494.106**
Non-controlling interests	3.16	**4.702**	**3.188**
TOTAL EQUITY		**530.939**	**497.294**
NON-CURRENT LIABILITIES			
Issue of notes and other marketable securities	3.17.1		
Issue of corporate notes		261.764	417.040
		261.764	**417.040**
Bank borrowings	3.17.2		
Mortgage and other loans		2.360	3.217
		2.360	**3.217**
Other financial liabilities	3.18	**46.556**	**45.089**
Deferred tax liabilities	3.21	**66.969**	**56.398**
Loss allowance	3.19	**55.859**	**57.997**
Deferred income		**30.635**	**30.821**
Other non-current liabilities	3.20	**106.178**	**104.590**
TOTAL NON-CURRENT LIABILITIES		**570.321**	**715.152**
CURRENT LIABILITIES			
Liabilities associated with non-current assets held for sale	3.8	**79.637**	**73.046**
Issue of notes and other marketable securities	3.17.1		
Issue of corporate notes		199.806	12.116
		199.806	**12.116**
Bank borrowings	3.17.2		
Mortgage and other loans		59.040	89.177
Unmatured accrued interest payable		275	1.063
		59.315	**90.240**
Other financial liabilities	3.18	**22.321**	**19.614**
Trade and other payables			
Advances received from customers	3.9	513.536	450.646
Trade payables		1.070.373	957.678
Notes payable		101.784	76.428
		1.685.693	**1.484.752**
Provisions	3.19	**136.519**	**134.406**
Current income tax liabilities		**20.413**	**23.631**
Other current liabilities	3.20		
Loans and borrowings with associates		52.937	52.816
Salaries payable		45.782	34.044
Tax receivables	3.21	84.027	77.378
Other non-trade payables		80.988	44.805
Guarantees and deposits received		3.170	1.226
Other current liabilities		356	172
		267.260	**210.441**
TOTAL CURRENT LIABILITIES		**2.470.964**	**2.048.246**
TOTAL EQUITY AND LIABILITIES		**3.572.224**	**3.260.692**

Note: The accompanying Notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2024.

EUR thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of profit or loss for the year ended 31 December 2024 and 31 December 2023

	Note	2024	2023
Revenue	3.22	3.651.866	3.131.514
Other operating income	3.22	111.858	178.574
Total revenue		**3.763.724**	**3.310.088**
Cost of sales	3.22	(2.041.106)	(1.750.249)
Staff costs	3.22	(747.702)	(656.896)
Other operating expenses	3.22	(832.773)	(776.854)
Amortisation and depreciation		(76.130)	(80.162)
Change in provisions		7.945	44.741
OPERATING PROFIT/(LOSS)		**73.958**	**90.668**
Finance income	3.22	34.474	30.333
Finance costs	3.22	(85.259)	(84.170)
Net exchange differences	3.22	(236)	14.134
Net gain/(loss) on remeasurement of financial instruments at fair value	3.22	1.746	1.906
Impairment and gains/(losses) on disposal of financial instruments	3.22	(19.504)	(19.631)
FINANCIAL PROFIT/(LOSS)		**(68.779)**	**(57.428)**
Share of profit/(loss) of companies accounted for using the equity method	3.22	(3.586)	10.983
PROFIT/(LOSS) BEFORE TAX		**1.593**	**44.223**
Income tax expense	3.21	(46.373)	(38.167)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**(44.780)**	**6.056**
Profit/(loss) after tax for the year from discontinued operations	3.8	(3.002)	2.727
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		**(47.782)**	**8.783**
Non-controlling interests		(2.136)	(3.260)
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**(49.918)**	**5.523**
Earnings/(loss) per share:			
Basic	1.5	**(0,08)**	**0,01**
Diluted	1.5	**(0,08)**	**0,01**
Earnings/(loss) per share from discontinued operations:			
Basic	1.5	**(0,01)**	**0,00**
Diluted	1.5	**(0,01)**	**0,00**

Note: The accompanying Notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of profit or loss for the year ended 31 December 2024.

EUR thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of recognised income and expense for the six months 31 December 2024 and 31 December 2023

Statement of recognised income and expense	2024	2023
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	**(47.782)**	**8.783**
OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	-	**(44.193)**
Financial assets at fair value through other comprehensive income	-	(44.193)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	**14.087**	**(26.169)**
Translation differences	14.087	(26.169)
a) Valuation gains/(losses)	14.329	(26.194)
b) Amounts transferred to profit or loss	(242)	25
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**14.087**	**(70.362)**
TOTAL COMPREHENSIVE INCOME, NET OF TAX	**(33.695)**	**(61.579)**
Attributable to equity holders of the parent	(35.691)	(64.337)
Attributable to non-controlling interests	1.996	2.758

Note: The accompanying notes 1 to 5 and appendices thereto are an integral part of the consolidated statement of recognised income and expense or the year ended 31 December 2024.

EUR thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Statement of changes in equity for the year ended 31 December 2024 and 31 December 2023

	Equity attributable to equity holders of the parent							
	Share capital	Share premium and reserves	Treasury shares	Consolidated profit/(loss) for the year attributable to equity holders of the parent	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Closing balance at 31 December 2022	**147.781**	**508.563**	**(341)**	**(96.840)**	**(764)**	**558.399**	**(1.144)**	**557.255**
Total recognised income/(expense)	-	-	-	5.523	(69.860)	(64.337)	2.758	(61.579)
Transactions with equity holders or owners	**-**	**(22)**	**19**	**-**	**-**	**(3)**	**-**	**(3)**
Treasury share transactions	-	(22)	19	-	-	(3)	-	(3)
Other changes in equity	**-**	**(93.592)**	**-**	**96.840**	**(3.201)**	**47**	**1.574**	**1.621**
Transfers between equity items	-	(96.840)	-	96.840	-	-	-	-
Other changes	-	3.248	-	-	(3.201)	47	1.574	1.621
Closing balance at 31 December 2023	**147.781**	**414.949**	**(322)**	**5.523**	**(73.825)**	**494.106**	**3.188**	**497.294**
Total recognised income/(expense)	-	-	-	(49.918)	14.227	(35.691)	1.996	(33.695)
Transactions with equity holders or owners	**70.000**	**(2.227)**	**19**	**-**	**-**	**67.792**	**-**	**67.792**
Capital increases/(reductions) (Note 3.11)	70.000	(2.082)	-	-	-	67.918	-	67.918
Treasury share transactions	-	(145)	19	-	-	(126)	-	(126)
Other changes in equity	**-**	**(5.609)**	**-**	**(5.523)**	**11.162**	**30**	**(482)**	**(452)**
Transfers between equity items	-	5.523	-	(5.523)	-	-	-	-
Other changes	-	(11.132)	-	-	11.162	30	(482)	(452)
Closing balance at 31 December 2024	**217.781**	**407.113**	**(303)**	**(49.918)**	**(48.436)**	**526.237**	**4.702**	**530.939**

Note: The accompanying notes 1 to 5 and appendices thereto are an integral part of the consolidated statement of changes in equity for the year ended 31 December 2024.

EUR thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of cash flows for the year ended 31 December 2024 and 31 December 2023

	Note	2024	2023
A) NET CASH FLOWS FROM OPERATING ACTIVITIES	3.23	**186.204**	**199.602**
Profit/(loss) before tax		**1.593**	**44.223**
Adjustments to reconcile profit before tax to net cash flows:		**140.550**	**81.866**
Amortisation and depreciation		76.130	80.162
Other adjustments to profit/(loss)	3.23	64.420	1.704
Working capital changes	3.23	**61.676**	**55.391**
Other cash flows from/(used in) operating activities		**(17.615)**	**18.122**
Dividends received		2.069	1.799
Income tax recovered/(paid)		(43.820)	(23.945)
Other amounts received from/(paid for) operating activities		24.136	40.268
B) NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	3.23	**15.526**	**(6.321)**
Payments for investments		**(83.647)**	**(95.601)**
Group companies, associates and business units		(9.526)	(25.549)
Property, plant and equipment, intangible assets and investment properties		(54.685)	(38.619)
Other financial assets		(19.436)	(31.433)
Proceeds from sale of investments		**82.323**	**62.712**
Group companies, associates and business units		50.705	52.395
Property, plant and equipment, intangible assets and investment properties		31.618	10.317
Other cash flows from investing activities		**16.850**	**26.568**
Interest received		24.507	26.890
Other amounts received from/(paid for) investing activities		(7.657)	(322)
C) NET CASH FLOWS USED IN FINANCING ACTIVITIES	3.23	**(128.568)**	**(43.111)**
Proceeds from (and payments for) equity instruments		**67.792**	**(3)**
Issue	3.11	67.918	-
Acquisition		(15.055)	(18.737)
Disposal		14.929	18.734
Proceeds from (and payments for) financial liability instruments	3.17	**(27.157)**	**32.551**
Issue		7.371	65.340
Redemption and repayment		(34.528)	(32.789)
Other cash flows from/(used in) financing activities		**(169.203)**	**(75.659)**
Interest paid		(56.228)	(52.231)
Other amounts received from/(paid for) financing activities		(112.975)	(23.428)
D) NET FOREIGN EXCHANGE DIFFERENCE		**11.257**	**(7.795)**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**84.419**	**142.375**
F) CASH AND CASH EQUIVALENTS AT 1 JANUARY	3.10	**596.640**	**454.265**
G) CASH AND CASH EQUIVALENTS AT 31 DECEMBER (E+F)	3.10	**681.059**	**596.640**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT 31 DECEMBER		
Cash in hand and at banks	636.662	581.057
Other financial assets	44.397	15.583
TOTAL CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**681.059**	**596.640**

CASH FLOWS FROM DISCONTINUED OPERATIONS			
A) Operating activities		10.333	9.221
B) Investing activities		(13.108)	(11.650)
C) Financing activities		7.657	389
D) Net cash flows from discontinued operations (A+B+C)	3.8	**4.882**	**(2.040)**

Note: The accompanying Notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of cash flows for the year ended 31 December 2024.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

1. CORPORATE INFORMATION

1.1 Name and registered address

Obrascón Huarte Lain, S.A., was incorporated on 15 May 1911 as a Spanish public limited company (*sociedad anónima*), with registered address at Paseo de la Castellana, 259 D Madrid, Spain. Its previous name was Sociedad General de Obras y Construcciones Obrascón, S.A.

Obrascón Huarte Lain, S.A. (the Parent) and its subsidiaries (OHLA Group) form a consolidated group operating primarily in Spain, the US, Latin America and the rest of Europe.

1.2 Business sectors

The companies comprising OHLA Group conduct business mainly in the following sectors:

Construction

All manner of civil engineering and building construction works for public and private customers in Spain and abroad.

Industrial

Industrial engineering, particularly complete industrial plants and systems, including the design, construction, maintenance and operation thereof, and any other activity related to oil and gas, renewable energy, mining and cement, solids engineering and fire-fighting systems.

Services (discontinued operation)

Cleaning, maintenance and urban, and waste management services in buildings, homes, offices, urban green areas and road networks, and social and health services (see Note 3.8).

Other

The Group engages in other minor activities, which at the reporting date are not disclosed separately since they do not represent a significant portion of total revenue. These included Development, relating to the development and operation of premium or luxury mixed-use hotels, and Concession Development, entailing the construction, execution, operation and conservation of all types of infrastructure and works. It also includes all Corporate activities (expenses and adjustments).

1.3 Profit/(loss) for year, trend in equity attributable to the parent and changes in cash flows

Profit/(loss) for the year

Consolidated loss attributable to equity holders of the parent for the year ended 31 December 2024 amounted to EUR 49,918 thousand.

Item	EUR thousand	
	2024	2023
Revenue	3,651,866	3,131,514
EBITDA(*)	**142,143**	**126,089**
EBIT	**73,958**	**90,668**
Financial profit/(loss) and other profit/(loss)	(72,365)	(46,445)
Profit/(loss) before tax	**1,593**	**44,223**
Income tax expense	(46,373)	(38,167)
Profit/(loss) for the year from continuing operations	**(44,780)**	**6,056**
Profit/(loss) for the year from discontinued operations	(3,002)	2,727
Consolidated profit/(loss) for the year	**(47,782)**	**8,783**
Non-controlling interests	(2,136)	(3,260)
Profit/(loss) for the year attributable to equity holders of the parent	**(49,918)**	**5,523**

(*) EBITDA is calculated as operating profit/(loss) plus amortisation and depreciation, and changes in provisions.

Trend in equity attributable to equity holders of the parent

Set out below are the changes in equity attributable to equity holders of the parent in 2024 and 2023:

	EUR thousand
Balance at 31 December 2022	**558,399**
Profit/(loss) for 2023 attributable to equity holders of the parent	5,523
Changes in fair value of equity investments at fair value through other comprehensive income	(44,193)
Translation differences	(25,667)
Other changes	44
Balance at 31 December 2023	**494,106**
Profit/(loss) for 2024 attributable to equity holders of the parent	(49,918)
Capital increase without rights	70,000
Translation differences	14,227
Other changes	(2,178)
Balance at 31 December 2024	**526,237**

Changes in cash flows

The following table presents changes in cash flows in 2024 compared to the previous year by operating, investing and financing activities:

Cash flows	EUR thousand		
	Year ended 31/12/2024	Year ended 31/12/2023	Difference
Operating activities	186,204	199,602	(13,398)
Investing activities	15,526	(6,321)	21,847
Financing activities	(128,568)	(43,111)	(85,457)
Effect of foreign exchange differences on cash and cash equivalents	11,257	(7,795)	19,052
Net increase/(decrease) in cash and cash equivalents	**84,419**	**142,375**	**(57,956)**
Cash and cash equivalents at 1 January	**596,640**	**454,265**	**142,375**
Cash and cash equivalents at 31 December	**681,059**	**596,640**	**84,419**

1.4 Proposed distribution of profit/(loss)

The distribution of loss for the year proposed by the directors of the Parent, Obrascón Huarte Lain, S.A. to be submitted for approval by shareholders at the General Meeting is as follows:

	EUR thousand
2024 loss	**(48,959)**
Distribution:	
To prior years' losses	(48,959)

1.5 Earnings per share (EPS)

Basic earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the consolidated profit/(loss) for the year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares held in the year.

Diluted EPS

Diluted EPS is calculated similarly to basic EPS, except the weighted average number of shares outstanding is increased by share options, warrants and convertible debt.

There were no differences between the basic earnings per share and diluted earnings per share at 31 December 2024 and 2023.

Item	EUR thousand	
	31/12/2024	31/12/2023
Weighted average number of shares outstanding	613,552,109	590,424,105
Consolidated profit/(loss) for the year attributable to equity holders of the parent	(49,918)	5,523
Basic earnings/(loss) per share = Diluted earnings/(loss) per share	**(0.08)**	**0.01**
Profit/(loss) after tax for the year from discontinued operations	(3,002)	2,727
Basic earnings/(loss) per share = Diluted earnings/(loss) per share from discontinued operations	**(0.00)**	**0.00**

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1 Basis of preparation

OHLA Group's consolidated financial statements for the year ended 31 December 2024 were:

- Authorised for issue by the Parent's directors at the meeting of the Board of Directors held on 27 March 2025.
- Prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.
- Prepared applying all mandatory accounting policies and measurement bases with a significant impact on the consolidated financial statements. The significant accounting policies and measurement bases applied in the preparation of the Group's consolidated 2024 financial statements are summarised in Note 2.7.
- Prepared so that they give a true and fair view of the Group's consolidated equity and consolidated financial position as at 31 December 2024, and the results of its operations, the consolidated recognised income and expense, the changes in consolidated equity and the consolidated cash flows in 2024.
- Prepared on the basis of the accounting records kept by the Parent and by the other Group companies.

However, since the accounting policies and measurement bases used in preparing the Group's 2024 consolidated financial statements differ in some cases from those used by certain Group entities (local GAAP), the required uniformity adjustments to the policies and methods used and reclassifications were made on consolidation to make them compliant with International Financial Reporting Standards (IFRSs).

The Group's 2023 consolidated financial statements were approved by the Parent's shareholders at the Annual General Meeting held on 28 June 2024.

The Group's consolidated financial statements and the financial statements of the Parent and Group companies for 2024 have not yet been approved by the shareholders at their respective General Meetings. However, the Parent's Board of Directors considers that they will be approved without any changes.

2.2 International Financial Reporting Standard (IFRSs)

2.2.1 Standards and interpretations approved by the European Union and applied for the first time in the current reporting period

The accounting standards used to prepare the accompanying consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended 31 December 2023, as none of the standards, interpretations or amendments that are effective for the first time in the current period have had any impact on the Group's accounting policies.

2.2.2 Standards and interpretations issued by the IASB, but not yet effective in the current period

The Group intends to apply the new standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) whose application is not mandatory in the European Union when they become effective, to the extent applicable to the Group.

The Group is currently in the process of analysing their impact. Based on the analysis performed to date, it estimates that their first-time application will not have a significant impact on its consolidated financial statements.

2.3 Functional currency

These consolidated financial statements are presented in euros (EUR), as this is the currency of the primary economic area in which the Group operates. However, a significant part of the Group's business is carried out in geographies with a functional currency that is not the euro. Foreign operations are accounted for in accordance with the policies described in Note 2.7.8.

2.4 Responsibility for the information and use of estimates

The information in these consolidated financial statements is the responsibility of the directors of the Parent.

The preparation of the 2024 consolidated financial statements required key management personnel of the Parent and consolidated companies to make estimates, which are subsequently ratified by their directors, that affect the reported amounts of certain assets, liabilities, revenues and expenses. These estimates relate basically to:

- Assessment of possible impairment losses on certain assets (see Notes 2.7.5, 2.7.6, 3.1, 3.2, 3.3 and 3.5).
- The useful life of intangible assets and property, plant, and equipment (see Notes 2.7.1 and 2.7.3).
- The recognition of construction contract revenue and contract costs (see Notes 2.7.11, 3.9 and 3.22).
- The amount of certain provisions (see Notes 2.7.10 and 3.19).
- The fair value of assets acquired in business combinations and goodwill (see Note 3.5).
- The fair value of financial liabilities (see Note 3.17).

- The fair value of certain unquoted assets.
- The assessment of potential contingencies for employment, tax and legal risks (see Notes 3.21 and 4.6.2.2).
- Financial risk management (see Note 4.2).

Although these estimates were made on the basis of the best information available at the reporting date regarding the facts analysed, future events could make it necessary to revise these estimates after 31 December 2024. Any changes in accounting estimates would be applied prospectively in accordance with IAS 8, with the effects of the change in accounting estimates recognised in the consolidated statement of profit or loss of the periods affected.

2.4.1 Comparative information

As required by IAS 1, the information relating to 2023 is presented for comparative purposes with the information for 2024 and, accordingly, does not constitute the Company's complete 2023 consolidated financial statements.

2.5. 2024 Recapitalisation

On 13 February 2025, all the transactions necessary to implement the Recapitalisation were completed. As a result, the Recapitalisation became fully effective. Accordingly, the Recapitalisation Effective Date (RED) was determined as that date.

As part of the Recapitalisation, the Parent executed (i) a share capital increase excluding pre-emptive subscription rights in December 2024 for an aggregate effective amount of EUR 70.0 million and (ii) a further share capital increase granting pre-emptive subscription rights to the Company's existing shareholders after 31 December 2024 for an aggregate effective amount of EUR 80.0 million.

On 10 December 2024, the Company's Board of Directors authorised an incentive stock option plan for all OHLA Group employees under the framework of the capital increase with rights. The maximum amount of the capital increase approved was EUR 3 million, with full subscription by employees.

The Plan offered employees subscribing for shares the possibility of receiving one (1) share for every two (2) shares subscribed, free of charge, provided they held shares subscribed for at least 18 months.

After completion of both share capital increases, the Company was able to progress to the final stage of the Recapitalisation and, as a result, the following have become effective on or before the Recapitalisation Effective Date:

(i) the partial release of certain cash collateral which secured the multi-product syndicated financing agreement (*contrato de financiación sindicada multiproducto*) (the "MSF Guarantees Facility") and certain bilateral bonding lines for an aggregate amount of EUR 100 million, and its application in accordance with the terms of the Recapitalisation, as described below;

(ii) the application of disposal proceeds for an amount of EUR 37.9 million in connection with Centre Hospitalier de L'Université de Montréal and EUR 1.6 million in connection with Whitehall Holdings S.à r.l. in accordance with the terms of the Recapitalisation, as described below;

(iii) the amendments to the terms and conditions of the Notes pursuant to the consent solicitation process launched by the Company on 2 December 2024 (the "Consent Solicitation"), which obtained the approval of holders of the Notes (the "Noteholders") representing more than 90% of the aggregate principal amount of the Notes outstanding, including:

- Extension of the maturity date of principal on OHLA Notes to 31 December 2029 (single maturity);
- Amendment of the PIK interest, to 4.65% until 1 January 2027, increasing to 6.15% as of 1 January 2027 (inclusive) and to 8.95% as of 1 January 2028 (inclusive), with the effective interest rate remaining constant at 5.1%;
- Amendment of the early redemption clause by the issuer to include a premium for voluntary early redemption if this occurs within 18 months from the 2024 Recapitalisation Effective Date; and
- Amendment of certain terms and conditions to enhance the Company's financial flexibility.

(iv) the following payments and capitalisation of amounts under the Notes: (a) cash interest payable under the Notes for the interest period ended 15 September 2024 (exclusive), together with late payment interest accrued on the September coupon to the present date (exclusive) for EUR 11.4 million; (b) **the partial early redemption of the Notes for EUR 139.0 million;** (c) the increase in the outstanding principal amount under the Notes as a result of the capitalisation of the cash interest and PIK interest accrued from 15 September 2024 (inclusive) to the present date (exclusive) for EUR 19.7 million; and (d) the increase in the outstanding principal amount under the Notes as a result of the capitalisation of the OID Fee for EUR 6.6 million.

As a result, the outstanding principle under the Notes after the above actions amounted to EUR 327.7 million.

(v) payment of voting fees to Noteholders for EUR 2.2 million in relation to the Consent Solicitation and in accordance with the terms of the Lock-Up Agreement of 2 November 2024;

(vi) the repayment and cancellation of the financing under the bridge financing agreement dated 19 May 2023 entered into by, among others, the Company as borrower, and CaixaBank, S.A. and Banco Santander, S.A. as lenders, for an amount of EUR 40 million plus related interest, guaranteed by Instituto de Crédito Oficial (ICO); and

(vii) amendments to the terms and conditions of the syndicated guarantee facility agreement (*contrato de línea sindicada de avales*) detailed in the section on Liquidity risk (see Note 4.2), including primarily:

- **extension of the maturity date** to the date falling 12 months from the Recapitalisation Effective Date, with two subsequent automatic 12-month extensions subject to the satisfaction of certain conditions.
- inclusion of additional obligations, including maintenance of a minimum balance in a centralised treasury account. If the Company fails to comply with the minimum cash balance and non-compliance is not remedied within three months, availability of the MSF, CESCE and new CESCE guarantee facilities agreements will cease. The Company will also be prohibited from investing in non-operating and uncommitted Capex.

(viii) grant of a new bonding line for up to EUR 260 million with minimum risk of enforcement of CESCE guarantee facilities of 50% and maturity 12 months from the 2024 Recapitalisation Effective Date, with two additional 12-month extensions subject to satisfaction of the same conditions as for the extensions of the guarantee facilities (the "New CESCE Bonding Line"). The first EUR 210 million shall be available once the existing guarantees under the MSF guarantee facility are released in the same proportion. Availability of the remaining EUR 50 million shall be subject to fulfilment of certain conditions.

The table below sets out the definitive amounts of the sources and applications of funds of the 2024 Recapitalisation.

EUR million

Source	Amount	Application	Amount
Release of cash collateral	100.0	Repayment of ICO loan - Ingesan	40.0
Release of cash collateral of OWO	1.6	Lock-up fee	2.2
Sale of CHUM	37.9	Recapitalisation costs	21.0
Capital increases	150.0	Cash available for the Group	75.9
		Payment of 15 September coupon	11.4
		Partial redemption of Notes	139.0
TOTAL	**289.5**	**TOTAL**	**289.5**

Therefore, post-Recapitalisation:

- The principal amount of the Notes stands at EUR 327.7 million.
- The Company's share capital amounts to EUR 297.8 million, considering the capital increase executed after the end of the reporting period, represented by 1,191,124,583 shares of EUR 0.25 par value each.

2.6 Basis of consolidation

Subsidiaries

The Group considers as subsidiaries entities over which the Parent has control; i.e. when the Parent is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In accordance with IFRS 10 *Consolidated Financial Statements*, the Parent controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of its returns.

The financial statements of subsidiaries are fully consolidated with those of the Parent. Any non-controlling interests are recognised under "Non-controlling interests" in the consolidated statement of financial position and the consolidated statement of profit or loss.

The profit or loss on intragroup transactions is eliminated and deferred until it is realised vis-à-vis non-Group third parties, except for profit or loss relating to construction work performed for concession operators which, in accordance with IFRIC 12, is identified as profit or loss on transactions with non-Group companies and, accordingly, recognised by reference to the stage of completion.

Joint operations

A joint operation is a contractual arrangement whereby two or more entities that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The financial statements of the joint operations are proportionately consolidated (see Note 3.7.2).

The assets and liabilities assigned to joint operations are presented in the consolidated statement of financial position classified based on their nature. Similarly, the Group's share of the revenues and expenses of joint operations is recognised in the consolidated statement of profit or loss based on the nature of the related items.

Joint ventures

A joint venture is a joint arrangement whereby two or more entities that have joint control of the arrangement do not have rights to the assets or obligations for the liabilities but have rights to the net assets of the arrangement.

Interests in joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

Associates are entities over which the Parent does not have control or joint control with other parties, but has significant influence.

Interests in associates are accounted for in the consolidated financial statements using the equity method.

Scope of consolidation

Appendix I lists the most significant companies included in the scope of consolidation as at 31 December 2024.

Appendix II lists the activities, registered offices and percentages of ownership interest in the most significant companies included in the consolidated Group.

Changes in the scope of consolidation

Changes in the scope of consolidation in the year ended 31 December 2024 are described in Appendix III.

Inclusions	No. of companies
Full consolidation	9
Equity method	0
Total inclusions	**9**

Exclusions	No. of companies
Full consolidation	5
Equity method	2
Total exclusions	**7**

Among inclusions:

- In March 2024, Consorcio OHL-ME Spa was incorporated in Chile to execute mining projects. It is 55%-owned by OHL Andina, S.A. and 45% by Ingeniería y Construcciones Mas Errázuriz Lda. It is fully consolidated.

- In April, OHLA Energy, S.L. incorporated five companies to bid in tenders for access capacity to electricity connection points.

The most significant exclusion from the scope of consolidation entailed the sale of the Group's 25% stake in concession operator Centre Hospitalier de l'Université de Montréal (CHUM) to John Laing Health Montreal Limited in November. The agreed transaction price, which included the value allocated to the shares and payment of subordinated debt, was CAD 81,700 thousand, subject to adjustment for payments made to OHLA Group, primarily in dividends and interest accrued on the subordinated loan at the close of the transaction. The total price after adjustments made in accordance with the purchase and sale agreement was CAD 66,022 thousand (EUR 44,968 thousand), giving rise to a gain on disposal of EUR 15,405 thousand (see Note 3.22).

The net disposal proceeds were deposited in a reserve account to application at the 2024 Recapitalisation Effective Date.

2.7 Significant accounting policies

The accounting policies, and measurement bases, used by the Group in preparing the 2024 consolidated financial statements are disclosed below.

2.7.1 Intangible asset model

Intangible assets are recognised initially at the purchase price or cost of production.

They are subsequently carried at purchase price or cost of production less any accumulated amortisation and accumulated impairment losses.

This item includes costs arising from the installation and acquisition of computer software, which is amortised on a straight-line basis over a maximum period of five years.

Also included is development expenditure, which is capitalised if it meets the requirements of identifiability, if the cost can be measured reliably and it is highly probable that the asset will generate economic benefits. This expenditure is amortised on a straight-line basis over the useful life of the asset.

Expenditure on research is recognised as an expense when it is incurred.

In accordance with IFRS 3, all assets of a business combination, including intangible assets, whether or not the acquiree has recognised them in its statement of financial position, are measured at fair value, provided that they meet certain identifiability and separability criteria. In this regard, this line item includes the amount of the acquirees' backlog and customer portfolio measured at their acquisition-date fair values by reference to the projected contract margins after taxes, projected contract costs and the contractual period. The amount of the backlog is amortised over the remaining contractual period and the amount of the customer portfolio over the estimated average useful life.

At the end of each reporting period the goodwill allocated to the customer portfolio of US companies is tested for impairment using cash flow projections, discounted in 2024 and 2023 at a rate of 9%.

2.7.2 Concession infrastructure

Concession infrastructure includes investments by Group companies that are infrastructure concession operators. These investments are accounted for in accordance with IFRIC 12 *Service Concession Arrangements*.

IFRIC 12 relates to the recognition of arrangements with private sector operators that involve providing infrastructure assets and services to the public sector. According to this interpretation, infrastructure items in concession arrangements must not be recognised as property, plant and equipment of the operator, but the assets must be classified as intangible assets or financial assets.

2.7.2.1 Concession infrastructure classified as an intangible asset

An intangible asset is recognised when the operator provides construction or upgrade services and receives a right to operate the infrastructure for a specified period of time after the construction has been completed. During this period, the operator's future cash flows are not specified, as they are contingent on the extent to which the asset is used and therefore may vary. In these cases, the concession operator assumes the demand risk.

The intangible asset is measured at the fair value of the service provided, which is equal to total payments made for construction, including studies and projects, expropriations, project execution, management and administration expenses, installations and building, and other similar costs, and the share of other indirectly attributable costs to the extent that they related to the construction period.

Payments made to the grantor as fees for acquiring the right to operate the concession are also capitalised.

Borrowing costs unrelated to the infrastructure are recognised in profit and loss, while those incurred during the construction phase and until the entry into service of the concession are capitalised.

The concession infrastructure recognised as an intangible asset is amortised on the basis of the pattern of consumption of the concession assets over a period no greater than the term of the concession.

Upgrades that extend the useful life or the economic capacity of the asset are capitalised as an increase in the carrying amount of the asset in projects and treated subsequently the same as the initial investment. However, if, based on the terms of the arrangement, the costs will not be offset by an increase in revenue, a provision is recognised for an amount equal to the present value of the expected cash outflows, along with an increase in the carrying amount of the asset.

Futures investments that the Group is contractually obliged to make related to dismantling, closing and the environmental restoration of certain plants are treated as initial investments. The Group recognises an asset and an initial provision for an amount equal to the present value of the future investment.

Contractual obligations regarding replacement and major repairs to maintain infrastructure at a specified service capacity must be recognised and measured in accordance with IAS 37. A provision must be recognised systematically over the period during which the obligations accrue and based on the use of the infrastructure. The full amount of the provision must be recognised in the period in which the replacement must be made. This provision is included under "Non-current provisions" under liabilities in the consolidated statement of financial position and discounting is used.

Government grants awarded to finance infrastructure are recognised under other non-current financial liabilities until the conditions attaching to them have been fulfilled. At that time, they are accounted for as a reduction in the cost of the infrastructure.

2.7.2.2 Concession infrastructure classified as a financial asset

This item includes investments made under concession arrangements in which there is an unconditional contractual right to receive cash or another financial asset, either because the grantor guarantees to pay the operator specified or determinable amounts, or the shortfall, if any, between the amounts received from users of the public service and the specified or determinable amounts. Therefore, these are concession arrangements in which the grantor assumes the demand risk.

The amount due from the grantor is recognised as a financial asset - receivable - in the consolidated statement of financial position at the value of the construction, operation and/or maintenance services provided and the interest implicit in this type of arrangement.

The financial asset is recognised initially at the fair value of the infrastructure and subsequently measured at amortised cost, calculated based of the best estimates of the cash flows to be received over the term of the concession. Accrued interest, calculated using the effective interest rate method, on the expected cash inflows and outflows of the concession is recognised as revenue since it is considered that these cash flows relate to the operator's ordinary activities.

The value of the financial asset increases each period, mainly for the construction, upgrade and maintenance services, and the interest on the consideration for the construction services provided, with the increase recognised in sales. Net amounts received from the grantor reduce the value of the financial asset, with the amount recognised in cash.

All actions taken in relation to the concession infrastructure, such as maintenance, replacements and major repairs, and those required to hand back the infrastructure to the grantor give rise to the recognition of revenue from the rendering of services in the consolidated statement of profit or loss and an increase in the value of the financial asset. Costs for the operator to carry out these actions are recognised in profit or loss as incurred.

2.7.3 Property, plant and equipment

Property, plant and equipment are stated at cost (revalued, where appropriate, in accordance with applicable legislation prior to the date of transition to IFRSs, including Royal Decree-Law 7/1996), net of accumulated depreciation and accumulated impairment losses, if any.

Costs incurred to enlarge, upgrade or improve property, plant and equipment which increase productivity, capacity or extend the useful life of the asset are capitalised as an increase in the asset.

Expenses for repairs that do not extend the useful life of the assets, as well as maintenance expenses, are recognised in profit or loss in the year incurred.

The Group capitalises interest during the construction phase of its property, plant and equipment as described in Note 2.7.13.

Self-constructed property, plant and equipment are recognised at the accumulated cost, calculated by adding external costs and internal costs determined on the basis of the materials consumed in-house and manufacturing overheads, calculated using similar absorption rates to those used for the measurement of inventories.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value. The land on which the buildings and other structures stand are considered to have an indefinite useful life and, therefore, is not depreciated.

The period property, plant and equipment depreciation charge is recognised in the consolidated statement of profit or loss at rates based on the following years of estimated useful life of the various assets:

	Years of useful life
Buildings	25-50
Machinery	6-16
Other installations, equipment and furniture	10
Other property, plant and equipment	3-5

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets of a similar nature.

At the end of each reporting period, the consolidated companies assess whether there is any internal or external indication that the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, i.e., the higher of the net amount which could be obtained if the asset was sold and the present value of the future cash flows. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount and the depreciation charge in the consolidated statement of profit or loss is adjusted in future periods to allocate the asset's revised carrying amount and new useful life.

Similarly, when there are indications that the value of the asset has recovered, the consolidated companies recognise the reversal of the impairment loss recognised in prior periods and adjust the depreciation charge in future consolidated statements of profit or loss. The reversal is limited to the original cost of the asset.

2.7.4 Goodwill

The excess of the cost of acquiring an interest in a company over its underlying carrying amount is allocated to certain assets and liabilities on consolidation.

This allocation is performed as follows:

1. Where it is attributable to specific assets and liabilities of the company acquired, by increasing the value of the assets acquired or reducing the value of the liabilities assumed.
2. Where it is attributable to specific intangible assets, by recognising it explicitly in the consolidated statement of financial position.
3. Any remaining amount is recognised as goodwill on the asset side of the consolidated statement of financial position.

Goodwill is tested for impairment at the end of each reporting period. Where there is any indication of impairment, the carrying amount is reduced to recoverable amount and the impairment loss is recognised in profit or loss.

An impairment loss recognised for goodwill may not be reversed in a subsequent period.

2.7.5 Impairment of non-current assets

At the end of each reporting period, the consolidated companies assess whether there is any internal or external indication that the carrying amount of an asset exceeds its recoverable amount, i.e., the higher of the net amount which could be obtained if the asset was sold and the present value of the future cash flows. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount and the depreciation charge in the consolidated statement of profit or loss is adjusted in future periods to allocate the asset's revised carrying amount and new useful life.

For these purposes, indications of impairment include operating losses or negative cash flows during the period, if they are combined with a history or forecast of losses, a decline in value and depreciation/amortisation recognised in profit or loss that, as a percentage of revenue, are substantially higher than those from previous years, effects of obsolescence, a reduction in demand for the services provided, competition and other economic and legal factors.

In any case, where carrying amount exceeds recoverable amount, calculated as the present value of cash flows, impairment is recognised.

Similarly, when there are indications that the value of the asset has recovered, the consolidated companies recognise the reversal of the impairment loss recognised in prior periods and adjust the depreciation charge in future consolidated statements of profit or loss. The reversal is limited to the original cost of the asset.

The following criteria are applied for each non-current asset:

Concession infrastructure

The present value of the expected future cash flows is estimated using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, both during the use of the asset and from the possible disposal of the asset at the end of its useful life.

The key variables considered are the estimate of revenue to be received over the concession term and the estimate of the operating and maintenance expenses.

Goodwill

Assumptions underlying the cash flow projections used to calculate goodwill are as follows:

- The maintenance over time of a short-term backlog measured in months of sales.
- Cash flow projections covering a five-year period.
- A 2% annual growth rate beyond that period.

In any case, where carrying amount exceeds recoverable amount, calculated as the present value of cash flows, impairment is recognised. The assessment did not uncover any indications of impairment.

2.7.6 Financial assets

Financial assets are assets representing collection rights for the Group arising from investments or loans. These rights are classified as current or non-current depending on whether they are due to be settled within less than or more than 12 months, respectively.

In 2018, the Group adopted IFRS 9 *Financial Instruments*, which sets out the requirements for the recognition and measurement of financial assets and financial liabilities.

The main change affects the classification and measurement of financial assets, whereby the measurement method is determined on the basis of both the contractual cash flow characteristics of the financial asset and the entity's business model for managing the financial asset. The three categories are: amortised cost; fair value through other comprehensive income (equity); and fair value through profit or loss. As explained above, the Group's financial assets are mainly assets held to maturity that give rise to cash flows that are solely payments of principal and interest. Therefore, based on these characteristics, the financial assets are measured at amortised cost.

Derecognition of financial assets

The Group derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred, such as in binding agreements for sales of assets, transfers of trade receivables in factoring transactions in which the Company retains no credit or interest rate risk, sales of financial assets with an agreement to repurchase them at fair value and securitisations of financial assets whereby the transferee neither retains any subordinated financing nor extends any type of guarantee or incurs any other type of risk.

Impairment of financial assets

The Group adjusts the carrying amount of financial assets with a charge to profit or loss when there is objective evidence that the asset is impaired.

To determine impairment losses on financial assets, the Group assesses the potential loss of individual as well as groups of assets with similar risk exposure.

Also, pursuant to IFRS 9 the Group recognises a loss allowance for expected credit losses, which it reviews at the end of each reporting period. To calculate this loss allowance, the Group uses a methodology whereby it applies certain percentages reflecting the expected credit losses based on the credit profile of the counterparty to the balances of all the financial assets. These percentages reflect the probability of default occurring on payment obligations and the percentage of the loss that is ultimately uncollectible when the default occurs. If a significant increase in credit risk since initial recognition is identified, the expected loss is calculated taking into account the possibility of default over the life of the asset (i.e. lifetime expected credit losses).

The Group applies the simplified approach for trade and other receivables, including contract assets. To calculate expected credit losses, it obtains an average customer rating by activity and geographical region. Taking that rating, the Group obtains the percentages to apply to the balances based on whether the customer is public or private and on its line of business (only in the case of private customers). In other cases, it performs a specific analysis of the counterparty's rating, using valuations performed by independent experts where necessary.

If the customer enters into insolvency, claim or non-payment proceedings, a default is deemed to have occurred and an allowance is recognised to reduce the related balance receivable to zero. For this purpose, the Group has established periods by customer type for determining default and, consequently, recognising the related allowance.

2.7.7 Non-current assets and liabilities classified as held for sale

According to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and liabilities, and its sale must be highly probable. A sale is considered to be highly probable when there is a commitment to a plan to sell the asset and an active programme to locate a buyer and complete the plan has been initiated. The sale must also be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified held for sale are not depreciated and are measured at the lower of their carrying amount and fair value less costs to sell.

2.7.8 Foreign currencies

The items included in the consolidated financial statements of each of the Group companies are presented in their respective functional currencies.

The consolidated financial statements are presented in euros, which is the Parent's functional and presentation currency.

In Group companies' separate financial statements, foreign currency balances and transactions are translated as follows:

- Transactions in other currencies carried out during the period are translated at the currency spot rates at the dates of the transactions.
- Monetary assets and liabilities denominated in foreign currencies (cash and items that do not lose value when converted to cash) are translated at the functional currency spot rates of exchange at the reporting dates.
- Non-monetary assets and liabilities denominated in foreign currencies are translated at their historical exchange rates.

Gains or losses arising on translation are recognised in profit or loss.

On consolidation, the balances of the financial statements of consolidated entities whose functional currency is not the euro are translated to euros as follows:

- The assets and liabilities at the rate of exchange prevailing at the reporting date.
- Income and expenses at the average exchange rates for the period.
- Equity at historical exchange rates.

The exchange differences arising on consolidation of companies with a functional currency other than the euro are classified in the consolidated statement of financial position as exchange differences under "**Equity - Valuation adjustments**".

The Group does not hold any investments in a currency that is identified as a currency of a hyperinflationary economy.

2.7.9 Bank borrowings, and issues of notes and other marketable securities

Bank borrowings and issues of notes and other marketable securities are recognised at the amount received, net of direct issue costs, plus accrued interest not yet paid at the end of the reporting period. Borrowing costs are recognised on an accrual basis in the consolidated statement of profit or loss by modifying the nominal rate, taking into account issue discounts, fees and expenses. This method is equivalent to using the effective interest rate, which is the rate that exactly matches the net value of receipts to the present value of future cash payments.

Loans and borrowings due to be settled within 12 months of the reporting date are classified as current and those due to be settled within more than 12 months are classified as non-current.

2.7.10 Provisions

The Group's consolidated financial statements include all the material provisions with respect to which it is considered that it is probable that the obligation will have to be settled.

Contingent liabilities are not recognised in the consolidated financial statements, but are disclosed, as required by IAS 37 (see Note 4.6.2.2).

Provisions are classified under current or non-current liabilities based on the estimated period of time over which the related obligations will have to be settled.

The most significant provisions are:

Provisions for taxes

These provisions reflect the estimated tax liability of uncertain amount or timing, since payment depends on whether or not certain conditions are met.

Provisions for litigation and third-party liability

These provisions are recognised to cover potential adverse economic outcomes from legal proceedings and claims against the Group arising in the ordinary course of business (see Note 4.6.2.).

Provisions for the completion of construction projects

These provisions are intended to cover expenses arising from the completion of a project until final settlement. The estimated costs in this connection accrue over the construction period based of production volumes.

Provisions for management and other fees

These provisions relate to the amount accrued in connection with project management and inspection fees, laboratory, layout and other fees payable at the reporting date. The amounts of these fees are established in the related project specifications and in current legislation. The estimated costs in this connection accrue over the construction period based of production volumes.

Other trade provisions

"Other trade provisions", which corresponds primarily to the Group's construction companies, includes deferrals of expenses and other construction costs. These amounts considered individually are of scant significance and correspond to numerous contracts.

Provisions for major maintenance work, removal or refurbishment of non-current assets

In accordance with IFRIC 12, provisions are recognised for the estimated expenditure required to carry out maintenance work over a period of more than one year (mainly at concession operators) with a charge to the consolidated statement of profit or loss for each of the periods remaining until completion of the work.

Provisions for future losses

These provisions are recognised immediately when it is evident that total contract costs will exceed total contract revenues.

2.7.11 Revenue recognition

To recognise revenue consistently across the various business areas, the Group has a general revenue recognition policy that is in line with IFRS 15 *Revenue from Contracts with Customers*. This policy contains the following principles:

i) Core principle

The first step for recognising revenue requires identifying the nature of the contract and its performance obligations. The Group generally satisfies its performance obligations in the Construction, Industrial and Services activities over time, whereby the customer simultaneously receives and consumes the benefits as the service is provided.

The Group has clear criteria for recognising revenue over time that it applies consistently to the Construction and Industrial activities for similar performance obligations. The Group measures the value of the goods and services for which control is transferred to the customer over time using the input method, or "stage of completion in proportion to contract costs incurred". In accordance with this method, the Group recognises revenue based on the proportion that costs incurred bear to the estimated total costs. This method requires measuring the proportion that costs incurred as at the measurement date bear to total budgeted costs and, therefore, recognising revenue and margins in proportion to the total expected revenue and margins.

For maintenance or cleaning services of the Services Division, the revenue recognition method used by the Group is based on the time elapsed output method. Under this method, revenue is recognised on a straight-line basis over the term of the contract, while costs are recognised on an accrual basis.

ii) Recognition of revenue from contract modifications, claims and disputes

A contract modification is a change in the scope of the contract, other than a change envisaged in the original contract, that may result in a change in the revenue associated with that contract. In most cases, modifications to the original contract require the customer to give technical and financial approval to enable the Group to bill and collect the amounts relating to that additional work. The Group does not recognise revenue relating to contract modifications until the customer approves these modifications; however, in cases where the additional work has been approved but the corresponding change in price has not yet been determined, the Group only recognises an amount to the extent that it is highly probable that a significant reversal in the amount of revenue will not occur. The costs of producing these units are recognised as incurred, irrespective of whether or not the modification has been approved.

A claim is a request for indemnity to a customer. The Group applies the method used for contract modifications to claims.

A dispute is the result of a discrepancy resulting from a claim made to the customer under the framework of a contract, the resolution of which is dependent on the mechanism established in the contract for the resolution of the dispute (whether conducted directly with the customer or through a court or arbitration proceeding). Revenue relating to disputes is not recognised, since the dispute demonstrates the absence of the customer's approval of the work completed.

iii) Statement of financial position balances related to revenue recognition

Amounts to be billed for work performed/amounts billed in advance for construction work

Unlike the method used to recognise contract revenue, the amounts billed to the customer are based on achievement of the various milestones established in the contract and on acknowledgement thereof by the customer through the certificate of completion. Accordingly, the amounts recognised as revenue for a given year do not necessarily coincide with the amounts billed to, or certified by, the customer. For contracts in which the transfer of goods or services to the customer is more than the amount certified, the difference is recognised in assets under "Amounts to be billed for work performed" under "Trade receivables", whereas in contracts in which the transfer of goods or services is less than the amount certified by the customer, the difference is recognised in liabilities in "Amounts billed in advance for construction work" under "Trade and other payables" in the consolidated statement of financial position.

Costs to obtain and fulfil contracts

The Group recognises as assets the costs of obtaining a contract (bid costs) and the costs incurred in fulfilling a contract or set-up costs (mobilisation costs) that are directly related to the principal contract, provided they will be recovered through performance of the contract.

Costs of obtaining a contract are capitalised only when they are directly related to a contract and it is probable that they will be recovered in the future and the contract has been awarded or the Group has been selected as the preferred bidder. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense unless those costs are explicitly chargeable to the customer (regardless of whether the contract is obtained). The asset is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Costs to fulfil a contract (set-up or mobilisation costs) are capitalised if they are expected to be recovered and do not include costs that would normally be incurred by the Group had the contract not been obtained. They are recognised in profit or loss on the basis of the proportion of actual output to estimated output under each contract. Otherwise, these costs are recognised directly in profit or loss.

iv) Provisions relating to contracts with customers

The main provisions relating to contracts with customers are provisions for the completion of construction projects and provisions for budgeted losses.

Provisions for the completion of construction projects: these cover the costs expected to be incurred on completion of a contract. These provisions relate to a present obligation stipulated in the contract the performance of which is probably going to result in an outflow of resources from the company and the amount of which can be estimated reliably. Provisions are recognised on the basis of the best possible estimates of the total expenditure required to settle the obligations. They can be determined as a percentage of the total expected contract revenue if historical information on similar contracts is available.

Provisions for future losses: these provisions are recognised immediately when it is evident that total contract costs will exceed total contract revenues and they are included in the estimate of the total budget for the contract.

v) Financing component

For performance obligations for which the period between when the entity transfers a promised good or service to the customer and when the customer pays for that good or service is less than one year, the Group applies the practical expedient permitted by the standard and does not adjust the promised amount of consideration for the effects of a significant financing component.

In cases where there is a contractual or legal right to charge late-payment interest owing to a delay in collection with respect to the contractually established periods, such interest is recognised only when it is highly probable that it will actually be received.

2.7.12 Leases and right of use

In accordance with IFRS 16, which became effective on 1 January 2019, leases of property, plant and equipment with a lease term of over one year and a significant value are recognised as right-of-use assets, along with the related lease liability on the date on which the leased asset is available for use by the Group.

Right-of-use assets and the related lease liability represent the right to use the underlying asset and the obligation to make lease payments, respectively.

Right-of-use assets are measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives; and
- any initial direct costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

The lease liability associated with the right-of-use asset includes the net present value of the lease payments.

Lease payments are discounted using the lessee's incremental borrowing rate, which is the rate of interest that the individual lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group is exposed to potential future increases in the lease payments that depend on an index or a rate, which are not included in the lease liability until they take effect. The lease liability is then remeasured and the amount is recognised as an adjustment to the right-of-use asset.

The lease payments are apportioned between principal and interest expense. Interest expense is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

The lease term is determined as the non-cancellable period. If the Group has a unilateral option to extend or terminate the lease and it is reasonably certain that it will exercise this option, it will consider the periods covered by the extension or early termination.

The lease term is reassessed if an option is actually exercised (or not), or the Group becomes required to exercise it (or not to). Reasonable certainty is reassessed only upon the occurrence of a significant event or a significant change in circumstances that affects this assessment and is within the control of the lessee.

2.7.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for their intended use or sale are added directly to the cost of those assets until they are ready for their intended use or sale.

Pursuant to IAS 23, investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the year in which they are incurred.

2.7.14 Income tax expense

The Group companies' income tax expense is calculated on the basis of accounting profit or loss before tax, increased or decreased, as appropriate, by the permanent differences from taxable profit (i.e. the tax base), net of tax relief and tax credits, excluding tax withholdings and prepayments made during the year.

Deferred tax assets and liabilities are taxes expected to be recoverable or payable on the differences between the carrying amounts of assets or liabilities in the consolidated financial statements and their tax bases. They are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

The Group files consolidated tax returns in both Spain and the US for all the companies that meet the related requirements. All other Group companies file individual tax returns.

2.7.15 Consolidated statement of cash flows

Cash flows are inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

The consolidated statement of cash flows is prepared using the indirect method, i.e., on the basis of the changes in the consolidated statement of profit or loss and consolidated statement of financial position. Cash flows are presented with comparative data for two consecutive periods.

This statement reflects changes in consolidated cash flows in the year, classifying them as:

- **Cash flows from operating activities**: those arising from the principal revenue-producing activities of the companies comprising from the Group and other activities that are not investing or financing activities. Interest received and paid, gains or losses on the disposal of non-current assets, adjustments to profits or losses generated by companies accounted for using the equity method and, in general, any results that do not give rise cash flows are transferred out of "Cash flows from operating activities" through "Other adjustments to profit/(loss) before tax".

Dividends received may be classified as operating cash flows or investing cash flows. The Group elects to classify them as operating cash flows.

- **Cash flows from investing activities**: those arising from the acquisition and disposal of long-term assets.

  Interest received may be classified as operating cash flows or investing cash flows. The Group elects to classify them as investing cash flows.

- **Cash flows from financing activities:** those arising from changes in borrowings, payment of the dividend, interest paid, changes in non-controlling interests and interest payments associated with leases of property, plant and equipment with a term of more than one year and of a significant value.

  Interest paid may be classified as operating cash flows or financing cash flows. The Group elects to classify them as financing cash flows.

2.7.16 Trade and other payables

The Group has entered into reverse factoring arrangements with several banks to facilitate early payment to suppliers, under which suppliers may exercise their collection rights vis-à-vis the Group companies and obtain the amount billed less the finance costs of discounting and the fees charged by those banks.

These arrangements do not modify the principal terms and conditions of payment to suppliers, such as the term or amount. Therefore, the amounts are classified as trade payables.

As at 31 December 2024, the balance of "reverse factoring" in "**Trade and other payables**" amounted to EUR 2,095 thousand and related primarily to temporary business associations or joint ventures (UTEs) (2023: EUR 6,995 thousand).

2.7.17 Termination and post-employment benefits

Termination benefits that must be paid to employees pursuant to the legislation applicable to each Group company are recognised in the consolidated statement of profit or loss for the year in which they are paid.

If the Group were to draw up a collective redundancy procedure, provisions for the related costs would be recognised in the consolidated statement of profit or loss when the detailed formal plan for the restructuring were established and communicated to the parties concerned.

The Group does not have any post-employment benefit obligations in the form of pension plans or other benefits.

3. NOTES TO THE FINANCIAL STATEMENTS

3.1 Intangible assets

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2024 and 2023:

	EUR thousand
Cost	
Balance at 1 January 2023	505,125
Additions	1,397
Disposals	(342)
Transfers and other	(3,042)
Translation differences	(10,898)
Balance at 31 December 2023	492,240
Additions	1,131
Disposals	(2,134)
Translation differences	18,472
Balance at 31 December 2024	509,708
Accumulated amortisation and impairment losses	
Balance at 1 January 2023	365,631
Additions	24,149
Disposals	(284)
Transfers and other	(2,087)
Translation differences	(7,092)
Balance at 31 December 2023	380,317
Additions	24,871
Disposals	(2,066)
Translation differences	12,669
Balance at 31 December 2024	415,791
Net balance at 31 December 2023	**111,923**
Net balance at 31 December 2024	**93,917**

This item includes mainly the net amounts allocated in the consolidation of the customer portfolio and the backlog of acquirees in the US and the Pacadar subgroup, for a net amount at 31 December 2024 of EUR 90,278 thousand (2023: EUR 107,989 thousand).

At 31 December 2024, intangible assets with a gross amount of EUR 71,931 thousand had been fully amortised and were still in use (2023: EUR 72,589 thousand).

At the end of each reporting period or whenever there are indicators of impairment, the Group tests its intangible assets to determine whether the recoverable amounts of the values allocated to the customer portfolio and backlog have fallen below their carrying amount.

In determining recoverable amount, the Group prepares projections based on past experience and the best estimates available, which are consistent with the information obtained from external sources. The projections used by the Group in its impairment tests were prepared based on assumptions regarding trends in revenue and margins that reflected the best estimate of cash flows to be generated by the backlog of projects obtained and to be obtained of the cash-generating unit being tested.

The key assumptions used in preparing these projections in the assessment of the US companies consisted of:

i. Revenue of approximately EUR 1,450 million, with growth in the 2025-2027 period of 3-4%. This is based on estimates of sufficient annual order intake to cover the backlog and achieve that level of revenue.
ii. An EBITDA margin of 5-6%.
iii. A discount rate applied to estimated cash flows of 9% and growth in perpetuity or long-term growth rate of 2%.

Based on these assumptions, backed by different sensitivity analyses performed, there were no impairment losses for the Group.

3.2 Concession infrastructure

Concession arrangements are arrangements between a concession grantor, which is generally a public sector entity, and Group companies to provide public services by operating certain assets required to provide the service.

The concession right generally entails a monopoly on the provision of the service granted for a specified period of time, after which, typically, the operator must hand over the concession assets required to provide the service to the grantor.

These projects are generally financed with long-term borrowings without recourse to shareholders, secured mainly by the cash flows generated by the operators and their assets, accounts and contractual rights. Since cash flows constitute the main security for repayment of the borrowings, use of the funds by shareholders is restricted until certain conditions have been met, which is assessed each year.

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2024 and 2023:

	EUR thousand		
	Intangible asset model	Financial asset model	Total
Cost			
Balance at 1 January 2023	2,941	10,096	13,037
Additions	-	24,007	24,007
Translation differences	-	(688)	(688)
Balance at 31 December 2023	2,941	33,415	36,356
Additions	1	20,815	20,816
Translation differences	-	(2,147)	(2,147)
Balance at 31 December 2024	2,942	52,083	55,025
Accumulated amortisation			
Balance at 1 January 2023	2,378	-	2,378
Additions	112	-	112
Balance at 31 December 2023	2,490	-	2,490
Additions	108	-	108
Balance at 31 December 2024	2,598	-	2,598
Net balance at 31 December 2023	**451**	**33,415**	**33,866**
Net balance at 31 December 2024	**344**	**52,083**	**52,427**

The following table sets out the Group's investment commitments and the remaining term of its concessions as at 31 December 2024:

Concession operator	Description of concession	Country	% stake	Committed investment (EUR thousand)	Remaining term (years)
Fully consolidated infrastructure projects					
Marina Urola, S.A.	Marina	Spain	51.00	-	3
Sociedad Concesionaria Centro de Justicia de Santiago, S.A	Law courts	Chile	100.00	-	1
Sociedad Concesionaria Hospitales Red Biobio, S.A.	Hospitals	Chile	100.00	429,459	16
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	Hospitals	Chile	100.00	302,568	21
Infrastructure projects accounted for using the equity method					
Concesionaria Ruta Bogotá Norte S.A.S.	Motorways	Colombia	25.00	591,533	26
Parking Niño Jesús-Retiro, S.A.	Car parks	Spain	30.00	37,195	37

Under the terms of the concession arrangements, the concession operators are required to make total investments of EUR 1,108,683 thousand within the next five years, of which EUR 597,844 thousand relate to concessions that are fully consolidated by the Group.

The amount of these investments and the timing of their execution were determined based on the best estimates available. Therefore, both the amount and the period of time over which they will be made are subject to change.

Financing for the investments is through loans granted to the concession operators, equity contributions and cash flows from the projects.

As at 31 December 2024 and 2023, no interest was capitalised under "Concession infrastructure" during the construction period.

The breakdown by company of the carrying amount of "Concession infrastructure" as at 31 December 2024 and 2023 is as follows:

	EUR thousand	
	31/12/2024	31/12/2023
Intangible asset model		
Marina Urola, S.A.	311	417
Other	33	34
Total intangible asset models	344	451
Financial asset model		
Sociedad Concesionaria Hospitales Red Biobio, S.A.	41,898	29,768
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	10,185	3,647
Total financial asset model	52,083	33,415
Total	**52,427**	**33,866**

The main change in 2024 arose from concession projects undertaken in Chile in the construction phase for which there is an unconditional contractual right to receive cash or another financial asset from the grantor. Therefore, the grantor assumes the demand risk. According to IFRIC 12 *Service Concession Arrangements*, these contracts are accounted for as financial assets.

The financial asset recognised in the statement of financial position reflects all payments made for construction and, in accordance with IFRS 9, the related interest receivable using the effective interest method.

The Biobio Hospital Network project, with estimated investment of EUR 400 million, includes the design, construction, supply and installation of medical equipment and maintenance of four hospitals in cities in the Biobio Region (Santa Barbara, Nacimiento, Coronel and Lota).

The project from the National Cancer Institute in Santiago de Chile has expected investment of over EUR 300 million and entails the design, construction, supply and installation and medical equipment and maintenance of this hospital centre.

3.3 Property, plant and equipment

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2024 and 2023:

EUR thousand	Land and buildings	Machinery	Other installations, equipment and furniture	Property, plant and equipment under construction and advances	Other property, plant and equipment	Total
Cost						
Balance at 1 January 2023	150,668	423,840	112,728	12,741	92,046	792,023
Additions	7,962	33,171	2,428	35,984	11,303	90,848
Disposals	(5,266)	(11,453)	(8,482)	(27,210)	(5,716)	(58,127)
Transfers and other	(16)	(18,451)	(2,488)	(4,148)	(9,880)	(34,983)
Translation differences	(1,298)	(6,441)	(1,252)	279	(903)	(9,615)
Balance at 31 December 2023	152,050	420,666	102,934	17,646	86,850	780,146
Additions	6,724	27,685	2,779	12,579	6,758	56,525
Disposals	(8,128)	(19,789)	2,467	(935)	(4,350)	(30,735)
Transfers and other	7	1,690	477	(2,372)	-	(198)
Translation differences	605	10,228	2,025	31	701	13,590
Balance at 31 December 2024	151,258	440,480	110,682	26,949	89,959	819,328
Accumulated depreciation						
Balance at 1 January 2023	64,536	316,177	97,213	-	52,132	530,058
Additions	9,681	31,378	4,030	-	11,622	56,710
Disposals	(4,987)	(9,218)	(3,185)	-	(5,190)	(22,580)
Transfers and other	-	(8,952)	(3,196)	-	(3,884)	(16,032)
Translation differences	(726)	(5,664)	(695)	-	(788)	(7,872)
Balance at 31 December 2023	68,504	323,721	94,167	-	53,892	540,284
Additions	11,451	26,253	4,528	-	10,545	52,776
Disposals	(7,146)	(15,664)	(2,262)	-	(3,480)	(28,552)
Transfers and other	7	(205)	-	-	-	(198)
Translation differences	338	8,835	1,919	-	372	11,465
Balance at 31 December 2024	73,154	342,940	98,352	-	61,329	575,775
Net balance at 31 December 2023	**83,546**	**96,945**	**8,767**	**17,646**	**32,958**	**239,862**
Net balance at 31 December 2024	**78,104**	**97,540**	**12,330**	**26,949**	**28,630**	**243,553**

Changes in 2023 in "Transfers and others" includes the assets reclassified to "Non-current assets held for sale" at the date of their classification as such in the statement of financial position (see Note 3.8).

At 31 December 2024 and 2023, there were no material amounts relating to property, plant and equipment that were temporarily idle or retired from active use.

The Group takes out all the insurance policies it considers necessary to cover the potential risks that could affect its property, plant and equipment.

Property, plant and equipment with a gross amount of EUR 225,550 thousand had been fully depreciated and were still in use at 31 December 2024 (2023: EUR 220,506 thousand).

At 31 December 2024 and 2023, no amount had been recognised for borrowing costs capitalised during the construction period under "Property, plant and equipment".

Impairment of property, plant and equipment

The Group tests its property, plant and equipment to identify potential indications of impairment. Based on the regular reviews performed, there were no such indications, so no impairment losses were recognised at year-end 2024 and 2023. Considerations in the test included, e.g. technical matters, EBITDA and the positive trend in EBITDA, which has become stronger over the past few years. Most of the Group's geographical segments made positive contributions to EBITDA.

Leases

Detail of changes in the year in right-of-use assets and balances recognised in the consolidated statement of financial position as at 31 December 2024 and 2023:

	EUR thousand				
	Land and buildings	Machinery	Other installations, equipment and furniture	Other property, plant and equipment	Total
Balance at 31 December 2022	**32,489**	**14,552**	**1,103**	**18,261**	**66,406**
Transfers to non-current assets available for sale	-	(2,752)	(3)	(9,620)	(12,375)
Additions	7,592	21,422	-	7,609	36,623
Period depreciation charge	(8,805)	(7,552)	(1,309)	(4,469)	(22,135)
Disposals and other	180	(6,516)	765	(680)	(6,251)
Balance at 31 December 2023	**31,456**	**19,154**	**556**	**11,101**	**62,268**
Additions	5,782	17,098	-	4,956	27,836
Period depreciation charge	(9,455)	(10,231)	(198)	(4,842)	(24,726)
Disposals and other	54	(1,320)	(9)	(593)	(1,868)
Balance at 31 December 2024	**27,837**	**24,701**	**349**	**10,623**	**63,510**

The Group applies the lease recognition exemption to leases of low-value assets and short-term leases (i.e., those leases that have a lease term of 12 months or less).

The effect on the consolidated statement of profit or loss in 2024 related to leases was the recognition of an asset depreciation charge of EUR 24,726 thousand (2023: EUR 22,135 thousand) and of interest expenses on the associated liabilities amounting to EUR 3,928 thousand (2023: EUR 1,688 thousand).

3.4 Investment properties

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2024 and 2023:

	EUR thousand
Balance at 31 December 2022	**4,222**
Disposals	(190)
Amortisation and depreciation	(20)
Translation differences	(27)
Balance at 31 December 2023	**3,985**
Disposals	(121)
Amortisation and depreciation	(18)
Translation differences	(28)
Transfers	131
Balance at 31 December 2024	**3,949**

At 31 December 2024, certain investment properties with a carrying amount of EUR 154 thousand (2023: EUR 157 thousand) had been mortgaged as security for loans against which EUR 3 thousand had been drawn down (2023: EUR 19 thousand) (see Note 3.17.2).

3.5 Goodwill

The breakdown of "Goodwill" at 31 December 2024 and 2023, by company giving rise to it, is as follows:

Companies giving rise to goodwill	EUR thousand	
	31/12/2024	31/12/2023
Agrupación Guinovart Obras y Servicios Hispania, S.A.	2,492	2,492
Construcciones Adolfo Sobrino S.A.	3,408	3,408
EyM Instalaciones, S.A.	99	99
Pacadar, S.A.U. and subsidiaries	30,242	30,242
Total	**36,241**	**36,241**

At year-end 2024, goodwill from Pacadar was tested for impairment using a discounted cash flow model.

The model was prepared based on the best estimates available, considering the current situation of the Company's market. The key assumptions were:

i. Revenue of approximately EUR 110 million, with compound growth in the 2025-2027 period of 3-4%. To achieve this revenue, the forecast is for annual order intake of around EUR 120 million, which would provide sufficient cover to the backlog.

ii. An EBITDA margin of 12%.

iii. A discount rate of 9.7% and a growth in perpetuity rate of 1.9%.

Based on these assumptions, backed by different sensitivity analyses performed, there were no impairment losses for the Group.

3.6 Financial assets

Investment securities

Investment securities at 31 December 2024 and 2023:

	EUR thousand			
	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Held-to-maturity securities	186	26,309	175	27,863
Securities at fair value through profit or loss	4,752	3	3,456	-
Available-for-sale securities	240	-	261	3
Subtotal	5,178	26,312	3,892	27,866
Provisions	(454)	-	(454)	-
Total	**4,724**	**26,312**	**3,438**	**27,866**

The amounts of investment securities classified as current as at 31 December 2024 relate primarily to debt securities of the Group's US subsidiaries, of which EUR 22,152 thousand are earmarked as performance bonds for certain projects being executed (2023: EUR 27,403 thousand).

Other receivables and deposits and guarantees given

The breakdown by item is as follow:

	EUR thousand			
	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Other receivables	36,680	36,687	111,337	17,681
Deposits and guarantees given	12,022	262,737	15,332	185,913
Impairment losses	(24,717)	(31,018)	(43,517)	(13,212)
Total, net	**23,985**	**268,406**	**83,152**	**190,382**

Impairment losses are recognised where there is risk of collection of loans granted to other companies.

As at 31 December 2024, "Other receivables" and "Deposits and guarantees given" included mainly:

i. A profit participating loan to Aeropistas, S.L., for EUR 18,587 thousand, for which a provision for the full amount was recognised (see Note 4.6.2.2).

ii. Loans granted to associates for EUR 12,088 thousand, which relate primarily to the subordinated debt of concession operator Ruta Bogotá Norte. The subordinated loan of the Canalejas Project was reclassified to non-current assets held for sale in 2024 (2023: EUR 57,653 thousand recognised under other non-current receivables).

iii. A loan granted to Grupo Villar Mir by the Parent, with a balance of EUR 28,806 thousand that had been fully written off. As at 31 December 2024, an amount of EUR 17,186 thousand and the related provision were reclassified from non-current to current in accordance with maturity.

iv. Lastly, "Current financial assets - Deposits and guarantees given" included pledged bank accounts for EUR 253,203 thousand (2023: EUR 173,981 thousand).

This included primarily: (i) a deposit of EUR 140,000 thousand in guarantee of the MSF guarantee facility, part of which will be released on the Recapitalisation Effective Date; and (ii) a Reserve account with a balance of EUR 79,137 thousand corresponding to funds received in 2024 from transactions already executed under the Recapitalisation, which will be applied on the same date.

3.7 Joint arrangements

3.7.1 Investments accounted for using the equity method

The following table shows investments accounted for using the equity method at 31 December 2024 and 2023:

Companies	EUR thousand	
	31/12/2024	31/12/2023
Joint ventures		
Constructora Vespucio Oriente, S.A.	1,069	1,137
Nova Dársena Esportiva de Bara, S.A.	6,108	6,461
NCC - OHL Lund-Arlöv, fyra spar Handelsbolag	9,904	8,370
Rhatigan OHL Limited	927	2,117
Other	703	1,242
Associates		
Alse Park, S.L.	2,224	2,295
Proyecto Canalejas Group, S.L.	-	127,597
Parking Niño Jesús-Retiro, S.A.	1,095	1,095
Other	1,336	1,424
Total	**23,366**	**151,738**

Where the carrying amount of the Group's investment in associates accounted for using the equity method has been reduced to zero and there may be constructive obligations exceeding the amount of contributions made, losses or decreases in equity were recognised as a liability under "Non-current provisions" in the statement of financial position.

At 30 June 2024, the Group reclassified its 50% equity interest in Proyecto Canalejas Group, S.L. to non-current assets held for sale (see Note 3.8).

Appendices I and II include a list of the main investments accounted for using the equity method, with the company name, registered office, and the percentage ownership interest.

The Group's share of net profit or loss of joint ventures for the year ended 31 December 2024 amounted to a loss of EUR 4,317 thousand (2023: EUR 12,813 thousand profit).

Its share of net profits of associates for the year ended 31 December 2024 amounted to EUR 731 thousand (2023: EUR 1,830 thousand loss).

3.7.2 Joint operations

The Group undertakes certain of its business activities through participation in contracts executed in conjunction with other non-Group venturers, mainly through temporary business associations (UTEs) and other similar entities, which are accounted for in the Group's consolidated financial statements using proportionate consolidation.

Following are key data at 31 December 2024 of joint operations, in proportion to the percentage ownership interest, which the Group considers immaterial taken individually.

	EUR thousand	
	31/12/2024	31/12/2023
Non-current assets	59,461	41,538
Current assets	785,873	779,475
Non-current liabilities	23,094	20,544
Current liabilities	738,891	735,427
Revenue	764,071	766,688
EBIT	16,705	48,363
Profit/(loss) before tax	32,082	51,669

No joint operation individually is material with respect to the Group's assets, liabilities and profit or loss.

3.8 Non-current assets and liabilities classified as held for sale and discontinued operations

Among the Group's key objectives since 2018 has been to monetise its non-core assets in a bid to reduce debt.

OHLA Group's business plan considers the rotation of non-core assets, including the sale of the Services division (Ingesan) and the equity investment in the Canalejas shopping centre.

Regarding asset disposals, in November the Group completed the sale of its stake in concession operator Centre Hospitalier de l'Université de Montréal (CHUM), along with the subordinated loan (see Note 2.6).

Set out below is a summary of the impact on the presentation of the statement of financial position, statement of profit or loss and statement of cash flows:

	EUR thousand	
	31/12/2024	31/12/2023
Assets classified as held for sale and discontinued operations	307,667	164,785
Liabilities classified as held for sale and discontinued operations	79,637	73,046
	2024	2023
Profit/(loss) for the period from discontinued operations	(3,002)	2,727
Net cash flows from/(used in) discontinued operations	4,882	(2,040)

Assets and liabilities classified as held for sale

Centro Canalejas Madrid

In the first half of 2024, the Group's directors decided to initiate the process to sell the stake in Centro Canalejas Madrid, S.L.U. ("Canalejas"), i.e., the owner of the Complejo Canalejas shopping centre. OHLA Group owns 50% through its OHL Desarrollos, S.A.U. subsidiary and Mohari Hospitality

Limited the other 50%. The Group is currently carrying out a series of actions to help promote and carry out the sale.

In accordance with IFRS 5, the Group reclassified the assets and liabilities related to the project to "Non-current assets/liabilities held for sale".

In 2024, it wrote down the carrying amount of the equity investment by EUR 25,559 thousand from the amount at year-end 2023. In addition, it recognised increase in the shareholding of EUR 2,181 thousand and a write-down for the same amount. The write-down of the investment was based on an estimate of the expected cash flows in accordance with the project's economic model considering the agreements entered into with the other shareholder.

In determining the fair value less costs to sell of the Group's equity interest in Canalejas, a discounted cash flow model was used for the various uses of the asset (hotel, shopping centre and car park), with the complex now set to reach the stabilisation stage by 2027 and, subsequently, obtain a residual value based on the capitalisation of rents.

The average discount rate used was around 7%, in line with the levels required by equity and debt creditors.

By asset, the hotel performed strongly in 2024 and is currently positioned as a benchmark in the luxury segment in Madrid, with occupancy and ADRs (Average Daily Rates) at levels of other luxury hotels operated by Four Seasons elsewhere in European capital cities. The luxury hotel sector continues to grow and stabilise in Madrid, underpinned by upbeat forecasts for tourism that are cementing the capital's status as one of Europe's top destinations.

As for the shopping centre, the ground floor enjoys 100% occupancy and has been fully operational since 2023. After the openings in 2023 of Steffano Ricci and Dior, the period featured the arrival of Tumi, Tom Ford and several pop-ups, i.e., Loué, Olivier Bernoux and Mr. AB. This floor should be fully marketed in 2025, considering structural vacancies, with rents measured in €/m2/month in line with prime areas in Madrid where the asset is located.

Composition of assets and liabilities related to the project classified as held for sale by nature as at 31 December 2024:

	EUR thousand
Assets held for sale	**31/12/2024**
Other non-current receivables	66,806
Investments accounted for using the equity method	102,037
Receivables from associates	15
Assets classified as held for sale	**168,858**
Liabilities held for sale	**31/12/2024**
Provisions for contingencies and charges	1,900
Liabilities classified as held for sale	**1,900**

Discontinued operations

In addition to assets classified as held for sale at 31 December 2024, the Group reported the **Services activity as a discontinued operation** as it estimates that at the reporting date it satisfied the requirements for reclassification in accordance with international accounting standards since it represents a separate major line of business.

In February 2023, Group management initiated the sale of the 100% shareholding in OHL Servicios Ingesan, S.A.U., the head of the Services activity. After ending exclusive negotiations with a company specialised in facility management, it resumed the sale process in the first half of 2024. The Group's directors estimate that the sale will be negotiated at a reasonable price and above the carrying amount of the investment.

The impacts on the consolidated financial statements of the reclassification of the Services division as a discontinued operation are as follows:

1. In the statement of financial position, all the assets and liabilities were reclassified to "Non-current assets held for sale and discontinued operations" and "Non-current liabilities held for sale and discontinued operations", respectively.
2. The profit or loss after tax generated by the Services business is not reported in each line of the statement of profit or loss, but presented in a single line item, "Profit/(loss) after tax for the period from discontinued operations".
3. The net cash flows attributable to the operating, investing and financing activities of continuing and discontinued operations are presented separately.

The following table shows the line items in the statement of financial position as at 31 December 2024 and 2023 affected by the classification of the Services business.

	EUR thousand	
Assets of discontinued operations	**31/12/2024**	**31/12/2023**
Intangible assets	905	1,345
Property, plant and equipment	29,432	24,289
Goodwill	757	757
Non-current financial assets	288	318
Investments accounted for using the equity method	2	3
Deferred tax assets	1,951	1,578
Inventories	3,405	4,432
Trade and other receivables	81,798	88,570
Current financial assets	530	406
Current income tax assets	1,098	508
Other current assets	755	780
Cash and cash equivalents	17,888	13,006
Assets classified as discontinued operations	**138,809**	**135,992**

Liabilities of discontinued operations	**31/12/2024**	**31/12/2023**
Other non-current financial liabilities	8,000	7,167
Deferred tax liabilities	625	602
Deferred income	-	113
Other non-current liabilities	55	50
Other current financial liabilities	4,339	3,622
Trade and other payables	26,139	25,678
Provisions	12,286	10,772
Current income tax liabilities	-	46
Other current liabilities	26,293	21,519
Liabilities classified as discontinued operations	**77,737**	**69,569**

The table below includes a breakdown of the profit or loss of the discontinued operation in 2024 and 2023:

Profit or loss from discontinued operations	EUR thousand 2024	2023
Revenue	520,058	465,917
Other operating income	6,724	7,064
Total revenue	**526,782**	**472,981**
Change in inventories	(549)	-
Cost of sales	(60,839)	(59,748)
Staff costs	(422,947)	(370,460)
Other operating expenses	(31,996)	(31,821)
Amortisation and depreciation	(8,436)	(5,781)
Change in provisions	18	270
EBIT	**2,033**	**5,441**
Finance income	325	392
Finance costs	(3,739)	(3,182)
Exchange differences (gains and losses)	(1,702)	618
Share of profit/(loss) of companies accounted for using the equity method	(1)	-
Profit/(loss) before tax	**(3,084)**	**3,269**
Income tax expense	82	(542)
Profit/(loss) after tax for the year from discontinued operations	**(3,002)**	**2,727**

Cash flows from discontinued operations in 2024 and 2023 are as follows:

Cash flows from discontinued operations	EUR thousand 2024	2023
Net cash flows from operating activities	10,333	9,221
Net cash flows used in investing activities	(13,108)	(11,650)
Net flows from financing activities	7,657	389
Net cash flows from/(used in) discontinued operations	**4,882**	**(2,040)**

3.9 Trade and other receivables

Trade receivables

The reconciliation of the carrying amount of this item at 31 December 2024 and 2023 is as follows:

	EUR thousand 31/12/2024	31/12/2023
Trade receivables		
Amounts to be billed for work or services performed	570,312	549,734
Progress billings receivable	585,136	475,271
Retentions	195,184	150,397
Subtotal	1,350,632	1,175,402
Amounts billed in advance for construction work	(307,585)	(222,579)
Advances	(205,951)	(228,067)
Total, net of advances received from customers	837,096	724,756
Provisions	(88,669)	(97,294)
Total, net	**748,427**	**627,462**

As at 31 December 2024, the balance of trade receivables was reduced by EUR 101,111 thousand (31 December 2023: EUR 59,421 thousand) as a result of trade receivables factored to banks. Since these factoring arrangements are without recourse in the event of non-payment, they are treated as a reduction of trade receivables.

The breakdown of trade receivables by customer type is as follows:

	EUR thousand	
	31/12/2024	31/12/2023
Spain	333,280	314,356
Public sector	116,805	100,692
Central government	20,720	18,715
Regional government	31,306	32,525
Local government	12,733	13,644
Other agencies	52,046	35,808
Private sector	216,475	213,664
Abroad	1,017,352	861,046
Total	**1,350,632**	**1,175,402**

Of the balance of "Trade receivables - Abroad" at 31 December 2024, 87.3% related to the public sector (2023: 85.8%) and 12.7% to the private sector (2023: 14.2%).

"Amounts to be billed for work or services performed" at 31 December 2024 stood at EUR 570,312 thousand (2023: EUR 549,734 thousand), representing 1.87 months of sales, more than 11% less the year-earlier figure.

Most of the balance of work to be billed related to revenue from the main contracts and modifications of those contracts approved by the customer, in line with the Group's revenue recognition policy in accordance with IFRS 15. It does not include disputed claims. Balances related to modifications yet to be approved or other changes ordered supported contractually and with a high probability of approval are irrelevant and related to a large number of contracts of smaller amounts. If these modifications were not ultimately approved, the revenue recognised would be reversed, as provided for in the standard.

Also included in the balance are the differences between amounts of work executed and progress billings, which are normal differences arising during the approval by customers of work performed.

Of the balance of "Progress billings receivable" and "Trade notes receivable" as at 31 December 2024, which totalled EUR 585,136 thousand, 68.9% related to the public sector and 31.1% to the private sector (2023: EUR 475,271 thousand, of which 63.2% related to the public sector and 36.8% to the private sector).

The movements in provisions in 2024 and 2023 were as follows:

	EUR thousand
Balance at 31 December 2022	**(100,797)**
(Arising in the year)/utilised	3,503
Balance at 31 December 2023	**(97,294)**
(Arising in the year)/utilised	8,625
Balance at 31 December 2024	**(88,669)**

In determining the amount of the provisions against potential losses or loss allowances, estimates are made that take into account breaches of contractual payment obligations and probability of default, which are assessed individually for each contract and customer. The information is updated at each reporting date to determine recoverable amount.

Other supplementary information regarding construction and industrial contract revenue and costs by reference to the stage of completion.

Revenue from construction and industrial contracts is recognised by reference to the stage of completion (see Note 2.7.11).

As explained in that Note, the difference between revenue recognised and amounts actually billed to the customer is analysed systematically on a contract-by-contract basis. Where the amount billed is lower than the revenue recognised, the difference is recognised as an asset under "Trade receivables - Amounts to be billed for work performed". Where the amount of revenue recognised is lower than the amount billed, a liability is recognised under "Trade and other payables - Advances received from customers - Amounts billed in advance for construction work".

Meanwhile, in certain construction contracts, advances are agreed upon that are paid by the customer when work commences on the contract. The balance is offset against the various progress billings as the contract work is performed. This balance is recognised under "Trade and other payables" in liabilities in the consolidated statement of financial position.

In certain other contracts, the customer retains a portion of the price to be paid in each progress billing to guarantee fulfilment of certain obligations under the contract. These retentions are not reimbursed until the contract is definitively settled. The balances are recognised under "Trade and other receivables" in assets in the consolidated statement of financial position.

The following table sets out the amounts recognised in this connection at 31 December 2024 and 2023:

	EUR thousand			
	31/12/2024	31/12/2023	Difference	chg. %
Amounts to be billed for work performed	570,302	549,685	20,617	3.8%
Advances from customers	(510,112)	(447,152)	(62,960)	14.1%
Construction contracts, net	60,190	102,534	(42,344)	-41.3%
Retentions	195,184	150,397	44,787	29.8%
Net advances and retentions	**255,374**	**252,931**	**2,443**	**1.0%**

Other receivables

The reconciliation of the carrying amount of this item at 31 December 2024 and 2023 is as follows:

	EUR thousand					
	31/12/2024			31/12/2023		
	Gross balance	Impairment losses	Net balance	Gross balance	Impairment losses	Net balance
Receivable from associates	133,397	(840)	132,557	155,728	(942)	154,786
Employee receivables	1,749	-	1,749	1,290	-	1,290
Tax receivables	90,031	-	90,031	81,271	-	81,271
Other receivables	95,966	(3,022)	92,944	81,582	(4,479)	77,103
Total	**321,143**	**(3,862)**	**317,281**	**319,871**	**(5,421)**	**314,450**

Balances receivable from associates relate mainly to transactions carried out in the ordinary course of the Group's business, which are conducted at arm's length.

The net balance of other receivables at 31 December 2024 and 2023 related to the rendering of services, claims for indemnities, and the lease of machinery and materials.

3.10 Cash and cash equivalents

"Cash and cash equivalents" includes the Group's fully liquid assets, comprising cash on hand and at banks, and short-term deposits with an original maturity of three months or less. Use of these balances is mostly unrestricted and they are not subject to risk of changes in value. The balances relate mostly to short-term deposits.

The balance of this item at 31 December 2024 was EUR 681,059 thousand (2023: EUR 596,640 thousand), of which EUR 346,240 thousand (2023: EUR 274,758 thousand) related to the UTEs in which the Group held interests. There is also EUR 1,965 thousand of restricted cash (2023: EUR 2,348 thousand) related to other guarantees.

3.11 Share capital

As part of the 2024 Recapitalisation, on 22 October 2024 shareholders at the Extraordinary General Meeting approved: (i) the share capital increase excluding subscription rights for a total effective amount of EUR 70,000,000; and (ii) the share capital increase with subscription rights granting (except for shares held by the Parent as treasury shares), for a maximum effective amount of EUR 80,000,000 (see Note 2.5).

Obrascón Huarte Lain, S.A.'s share capital as at 31 December 2023 amounted to EUR 147,781,146, divided into 591,124,583 shares of EUR 0.25 par value each, all of the same class and series. After the share capital increase excluding rights, its share capital amounted to EUR 217,781,146, represented by 871,124,583 fully subscribed and paid in shares of EUR 0.25 par value each.

All the shares carry the same rights and are admitted to trading on the Madrid and Barcelona stock exchanges.

Share capital increase excluding pre-emptive subscription rights

On 13 December 2024, the Company disclosed to the market the execution of the share capital increase excluding pre-emptive subscription rights.

Payments upon subscription were made in accordance with the amounts stated in the respective investment commitments, as follows: Elías Corp, S.L. (appointed by Excelsior Times, S.L.U.) ("Excelsior"), invested EUR 29,590,000 by subscribing for 118,360,000 new shares; (ii) Key Wolf, S.L.U. ("Key Wolf"), invested EUR 9,700,000 by subscribing for 38,800,000 new shares; (iii) Prestige Inversiones SIL, S.A. (appointed by The Nimo's Holding, S.L.U.) ("The Nimo"), invested EUR 6,300,000 by subscribing for 25,200,000 new shares; (iv) Coenersol, S.L. ("Coenersol"), invested EUR 2,910,000 by subscribing for 11,640,000 new shares; and (v) Inmobiliaria Coapa Larca, S.A. de C.V. ("INV" and collectively with Excelsior, Key Wolf, The Nimo and Coenersol, the "Investors"), invested EUR 21,500,000 by subscribing for 86,000,000 new shares.

The transaction costs related to the share capital increase, net of the related tax effect, were estimated at EUR 2,082 thousand, recognised as a reduction to reserves.

As a result of the share capital increase excluding pre-emptive subscription rights, existing shareholders saw a dilution in their stakes in the Company. The following table shows individuals with a direct or indirect ownership interest of 3% or more in the share capital of Obrascón Huarte Lain, S.A. as at **31 December 2024**:

Shareholders	% ownership interest
Concerted action (Luis Fernando Martin Amodio and Julio Mauricio Martin Amodio)	17.62
Francisco José Elías Navarro	13.59
Julián Alexandre Joseph Holzer Martínez	9.87
José Eulalio Poza Sanz	4.45

On 4 February 2025, after execution of the EUR 80,000,000 share capital increase with pre-emptive subscription rights, ownership interests equal to or greater than 3% were as follows:

Shareholders	% ownership interest
Concerted action (Luis Fernando Martin Amodio and Julio Mauricio Martin Amodio)	21.62
Francisco José Elías Navarro	10.07
Julián Alexandre Joseph Holzer Martínez	8.40
José Eulalio Poza Sanz	3.36

3.12 Share premium

As at 31 December 2024, the Parent's share premium account had a balance of EUR 1,205,479 thousand (2023: EUR 1,205,479 thousand).

The Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) expressly permits the use of the share premium account balance to increase capital of the companies at which it is recognised and establishes no specific restrictions as to its use.

3.13 Treasury shares

The changes in this item in 2024 and 2023 were as follows:

	No. of shares	EUR thousand
Balance at 31 December 2022	**738,857**	**341**
Purchases	38,438,314	18,737
Sales	(38,476,476)	(18,756)
Balance at 31 December 2023	**700,695**	**322**
Purchases	40,796,011	15,055
Sales	(40,495,453)	(15,074)
Balance at 31 December 2024	**1,001,253**	**303**

3.14 Reserves

Breakdown of the balances of this consolidated statement of financial position item as at 31 December 2024 and 2023:

	EUR thousand	
	31/12/2024	31/12/2023
Restricted reserves of the parent		
Legal reserve	29,556	29,556
Other restricted reserves	111,474	111,474
Subtotal	**141,030**	**141,030**
Voluntary and consolidation reserves		
Attributable to the parent	(896,796)	(850,250)
Attributable to consolidated companies	(42,600)	(81,310)
Subtotal	**(939,396)**	**(931,560)**
Total	**(798,366)**	**(790,530)**

Legal reserve of the Parent

According to the Corporate Enterprises Act, the Company must earmark an amount equal to at least 10% of profit for the year to a legal reserve until such reserve reaches at least 20% of the capital. The legal reserve can be used to increase capital by the amount exceeding 10% of the increased capital amount. Except for this purpose, until the legal reserve exceeds the limit of 20% of share capital, it can only be used to offset losses, provided there are no other reserves available for this purpose.

The legal reserve was not fully allocated at year-end 2024 after the share capital increase excluding pre-emptive subscription rights (2023: 20% of share capital).

Other parent company reserves

The capital redemption reserve amounted to EUR 11,182 thousand at 31 December 2024 and 2023 as a result of the capital reductions carried out in 2018 for EUR 7,326 thousand, in 2009 for EUR 2,625 thousand and in 2006 for EUR 1,231 thousand, through the redemption of treasury shares.

In addition, in June 2021, the Parent allocated EUR 100,292 thousand to a reserve due to the capital reduction carried out through a reduction in the par value.

Those two reserves are restricted and were allocated in accordance with prevailing legal provisions to ensure that shareholders' equity is guaranteed against third parties (art. 335 c) of the Corporate

Enterprises Act). Availability of these reserves is subject to approval by shareholders at the General Meeting.

Limitations on the distribution of dividends

As at 31 December 2024, the Parent complied with all the legal obligations restricting the distribution of dividends.

However, there are contractual restrictions included in the terms and conditions of the Notes, the Multiproduct Syndicated Facilities (MSF) agreement and other agreements with financial creditors, which do not allow dividends to be paid until those contracts mature.

Reserves in consolidated companies

The balance at 31 December 2024 was a negative EUR 42,600 thousand (2023: EUR 81,310 thousand negative) and related to voluntary reserves of Group subsidiaries and associates for retained earnings, legal reserves and other special restricted reserves. The change in the year was primarily the result of the distribution of 2023 loss.

3.15 Valuation adjustments

Changes in fair value of equity investments at fair value through other comprehensive income

At 31 December 2023, the fair value of the Group's shareholding in concession operator Cercanías Móstoles Navalcarnero, S.A., in liquidation since 2017, was written down by EUR 44,193 thousand (see Note 4.6.2.2).

Translation differences

Translation differences by country at 31 December 2024 and 2023:

Country	EUR thousand	
	31/12/2024	31/12/2023
Saudi Arabia	1,369	1,402
Canada	(3,486)	(3,391)
Colombia	5,853	3,664
Mexico	(26,883)	(39,877)
Chile	(26,920)	(18,880)
Sweden	(1,018)	(588)
Czech Republic	5,576	7,509
United States	40,751	19,379
Other countries	515	1,150
Total	**(4,243)**	**(29,632)**

3.16 Non-controlling interests

This balance of this item in the consolidated statement of financial position reflects interests held by non-controlling shareholders in the equity of fully consolidated companies. The balance relating to non-controlling interests in the consolidated statement of profit or loss reflects the share of non-controlling shareholders in profit or loss.

Breakdown of the balance of this consolidated statement of financial position item at 31 December 2024 and 2023:

Companies	EUR thousand	
	31/12/2024	31/12/2023
Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.	11	649
Consorcio OHLA - ME SpA	857	-
Consorcio Valko - OHL - Besalco S.A.	5,442	3,400
Estación Rebombeo Degollado, S.A.P.I. de C.V.	(1,723)	(1,781)
Hidro Parsifal, S.A. de C.V.	(114)	(115)
Hidrógeno Cadereyta, S.A.P.I. de C.V.	(931)	(699)
Inizia Networks, S.L.	(46)	8
Marina Urola, S.A.	522	548
OHLA-OHMG JV Limited	684	1,178
Total	**4,702**	**3,188**

The share of non-controlling interests in profit for the year ended 31 December 2024 amounted to EUR 2,136 thousand (2023: EUR 3,260 thousand).

The detail of the percentage ownership interest and the company name of non-controlling shareholders of fully consolidated Group companies at 31 December 2024 is as follows:

Company	% non-controlling interests	Company name
Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.	50.0%	Senermex Ingeniería y Sistemas, S.A. de C.V.
Consorcio Aura - OHL, S.A.	35.0%	Aura Ingeniería, S.A.
Consorcio Valko - OHL - Besalco S.A.	39.4%	Besalco Construcciones S.A.
	21.1%	Valko Minería y Energía Limitada
Estación Rebombeo Degollado, S.A.P.I. de C.V.	50.0%	Construcciones Industriales Tapia, S.A. de C.V.
Hidrógeno Cadereyta, S.A.P.I. de C.V.	40.7%	KT Kinetics Technology, SPA
	5.4%	Construcciones Industriales Tapia, S.A. de C.V.
Hidro Parsifal, S.A. de C.V.	10.0%	José Federico Ramos Elorduy Wolfslindseder
	5.0%	María de Lourdes Bernarda Ramos Elorduy
	5.0%	Grupo HI, S.A. de C.V.
Inizia Netwoks, S.L.	31.2%	Gestión Ibérica de Medio Ambiente Serv y Com, S.L.
	10.4%	Aquaducta Servicios de Ingeniería, S.L.
	4.9%	Juan Manuel Chuliá Martín
	2.4%	Jose Francisco Devis Capilla
Marina Urola, S.A.	47.3%	Servicios Náuticos Astilleros Elkano, S.L.
	1.7%	Marinas del Mediterráneo, S.L.
OHLA-OHMG JV LTD	40.0%	OHMG Holdings Limited
OHL Industrial and Partners LLC	30.0%	Faisal Hamid Ahmed Ghazali

3.17 Bank borrowings, and issues of notes and other marketable securities

The balances of bank borrowings and issues of notes and other marketable securities on the statement of financial position as at 31 December 2024 and 2023 are as follows:

Item	EUR thousand	
	31/12/2024	31/12/2023
Non-current liabilities		
Bank borrowings	2,360	3,217
Issue of corporate notes	261,764	417,040
Current liabilities		
Bank borrowings	59,315	90,240
Issue of corporate notes	199,806	12,116
Total	**523,245**	**522,613**

Changes in loans and borrowings were due to: (i) the reclassification to current of the amount of Notes expected to be redeemed on 31 March 2025, and (ii) the cancellation of the current borrowing recognised by Judlau Contracting Inc. after repayment with proceeds from a new credit facility taken out by OHLA USA, Inc. with maturity in 2029.

Changes in financial debt in 2024 and 2023 are set out in the following tables:

	EUR thousand				
	Balance at 31 December 2023	Cash flows	Translation differences	Other changes	Balance at 31 December 2024
Bank borrowings	93,457	(32,603)	(24)	845	61,675
Issue of corporate notes	429,156	5,446	-	26,968	461,570
Total	**522,613**	**(27,157)**	**(24)**	**27,813**	**523,245**

	EUR thousand				
	Balance at 31 December 2022	Cash flows	Translation differences	Other changes	Balance at 31 December 2023
Bank borrowings	30,470	64,178	(1,191)	-	93,457
Issue of corporate notes	437,107	(31,627)		23,676	429,156
Total	**467,577**	**32,551**	**(1,191)**	**23,676**	**522,613**

3.17.1 Issue of notes and other marketable securities

On 28 June 2021, as part of the restructuring of the Group's debt at that time, OHL Operaciones, S.A. issued new Notes with principal amount of EUR 487,267 thousand accounted for at their issue-date fair value in accordance with applicable accounting standards.

This initial amount was reduced by 31 December 2024 through partial redemptions using proceeds from asset disposals under the terms and conditions of the Notes.

In May, the issuer used funds received from subsidiary Obrascón Huarte Lain Desarrollos, S.A.U. for the partial redemption of the Notes as the last deferred payment on the sale carried out in 2021 of its interest in the Old War Office project. Once the partial tender offer concluded, the amount paid to noteholders was EUR 6,543 thousand, of which EUR 6,474 thousand was principal of the notes and EUR 69 thousand accrued interest payable (including non-capitalised PIK interest).

When the 2024 Recapitalisation became effective, funds amounting to EUR 139,011 thousand were earmarked for the partial redemption of the Notes and certain of the terms and conditions of the Notes were amended.

The following table presents the main terms and conditions of the current Notes and the amendment of some after the 2024 Recapitalisation:

Current terms and conditions of the Notes:	Amendments after the 2024 Recapitalisation
· Nominal interest rate: 5.1% per annum payable every six months, on 15 March and 15 September each year.	No change
· Current PIK interest of 5.65% (after a 1pp increase in June from 4.56% to 5.65%).	· PIK interest of 4.65% until 1 January 2027, increasing to 6.15% as of 1 January 2027 (inclusive) and to 8.95% as of 1 January 2028 (inclusive).
· Maturing in 2 tranches: (i) On 31 March 2025, 50% of the principal of the Notes (reduced by partial early redemptions made as at that date); (ii) the remaining principal amount as at 31 March 2026.	· Extension of the maturity date of principal on OHLA Notes to 31 December 2029 (single maturity). · Amendment of the early redemption clause by the issuer to include a premium for voluntary early redemption if this occurs within 18 months from the 2024 Recapitalisation Effective Date.
· The Notes are guaranteed on an unsubordinated basis by the Parent, OHL Holding, S.à.r.l., OHL Iniciativas, S.à.r.l. and by the Guarantors (the "Personal Guarantees"). · In addition, the Notes are secured by collateral, including pledges over shares of certain Group companies, the Parent's or any of its group companies' receivables, and over certain bank accounts. · The Guarantees are divided up among the noteholders and other of the Parent's financial creditors, especially the guarantee facilities.	No change
· Obligations: limitations on third-party loans and borrowings by Group companies; limitations on granting security interests; limitations on restricted payments, including the payment of dividends and principal of subordinated debt; limitations on business management; limitation on asset disposals; regular reporting obligations to the noteholders regarding related party transactions. They do not covenants of compliance with financial ratios.	· Amendment of certain terms and conditions to enhance the Company's financial flexibility.

The notes are registered with and listed on the Vienna Stock Exchange.

At the reporting date, the Parent's directors considered that there was no breach of the financial obligations included in the terms and conditions of the Notes and the other financial agreements.

Breakdown of the carrying amount of the Notes as at 31 December 2024:

	EUR thousand				
	Note with March 2026 maturity	Note with March 2025 maturity	Coupon	Fair value adjustment	Total balance
2025-2026 Notes					
Nominal	243,633	243,634	-	-	487,267
Tender offer, nominal amount March 2022	-	(43,067)	-	-	(43,067)
Tender offer, nominal amount February 2023	-	(31,991)	-	-	(31,991)
Tender offer, nominal amount May 2024	-	(6,121)	-	-	(6,121)
Nominal at that date	**243,633**	**162,455**	**-**	**-**	**406,088**
Capitalised PIK	20,588	13,729	-	-	34,317
Principal at that date	**264,221**	**176,184**	**-**	**-**	**440,405**
Non-capitalised PIK	4,413	2,942	-	-	7,355
Accrued coupon	-	-	6,639	-	6,639
Accrued coupon - deferred (15/9/2024)	-	-	11,268	-	11,268
Fair value adjustment	-	-	-	(4,097)	(4,097)
Balance at 31 December 2024	**268,634**	**179,126**	**17,907**	**(4,097)**	**461,570**

On 15 March 2024, payment of the coupon for EUR 10,865 thousand was made for accrued interest as at that date.

Under the Recapitalisation, OHL Operaciones agreed with noteholders to postpone payment of the coupon of EUR 10,952 thousand and the related late payment interest accrued at a rate of 9.75% p.a., payable on 15 September 2024, until the Recapitalisation Effective Date.

As a result of the 2024 Recapitalisation, the principal on the Notes amounted to EUR 327,698 thousand, with a single maturity on 31 December 2029.

3.17.2 Bank borrowings

The maturity schedule of bank borrowings as at 31 December 2024 is as follows:

	EUR thousand						
	2025	2026	2027	2028	2029	Other	Total
Progress billing and note discounting facilities	295	-	-	-	-	-	295
Mortgage loans	3	-	-	-	-	-	3
Loans and credit facilities	58,742	280	2,080	-	-	-	61,102
Total loans	59,040	280	2,080	-	-	-	61,400
Unmatured accrued interest payable	275	-	-	-	-	-	275
Total unmatured accrued interest payable	275	-	-	-	-	-	275
Total	**59,315**	**280**	**2,080**	**-**	**-**	**-**	**61,675**

- Limits of progress billing and note discounting facilities:

	EUR thousand	
	31/12/2024	31/12/2023
Limit	1,136	4,628
Amount drawn down	295	97
Undrawn balance	841	4,531

- Mortgage loans

At 31 December 2024, certain investment properties amounting to EUR 154 thousand (2023: EUR 157 thousand) had been mortgaged as security for loans of EUR 3 thousand (2023: EUR 19 thousand).

- Bridge financing agreement (ICO)

On 19 May 2023, the Parent entered into a bridge financing agreement with a limit of EUR 40,000 thousand. The contract has an ICO guarantee covering 70% of the amount of financing, in addition to a first ranking pledge over the shares of OHL Servicios Ingesan, S.A.U.

As at 31 December 2024, the entire amount of the facility had been drawn down.

The interest rate applicable to the amount drawn down under the bridge financing is the Euribor rate plus a spread of 3.5% up to a total amount of less than EUR 25,000 thousand and of 5.5% for an amount equal to or greater than EUR 25,000 thousand.

On the Recapitalisation Effective Date **the full balance of the ICO loan was repaid and the loan was cancelled.**

- Financing in the United States

On 12 March 2024, OHLA USA, Inc. took out a credit facility with a current limit of EUR 122,245 thousand (USD 127,000 thousand), expandable to EUR 144,384 thousand (USD 150,000 thousand), and a sub-limit of the same amount of guarantees.

As at 31 December 2024, EUR 110,840 thousand of this facility had been drawn.

The line has personal guarantees from Obrascón Huarte Lain, S.A. and the subsidiaries of OHLA USA, Inc., as well as collateral from OHLA USA, Inc. and its subsidiaries on all corporate assets, including accounts, deposits, credit rights, machinery and inventory.

The credit line matures on 12 March 2029.

Interest applicable on amounts drawn down is floating and at 31 December 2024 was 6.36%.

- Limits on loans and credit facilities:

	EUR thousand	
	31/12/2024	31/12/2023
Limit	78,258	126,160
Amount drawn down	61,102	93,120
Undrawn balance	17,156	33,040

3.18 Other financial liabilities

Breakdown of other financial liabilities as at 31 December 2024 and 2023:

	EUR thousand	
	31/12/2024	31/12/2023
Lease liabilities, non-current	46,556	45,089
Lease liabilities, current	22,321	19,614
Total	**68,877**	**64,703**

Lease liabilities

Detail by maturity of lease liabilities at 31 December 2024:

	EUR thousand						
	2025	2026	2027	2028	2029	Other	Total
Lease liabilities	22,321	16,129	11,125	9,136	2,127	8,039	68,877
Total	**22,321**	**16,129**	**11,125**	**9,136**	**2,127**	**8,039**	**68,877**

The main liabilities recognised at 31 December 2024 related to leases of office buildings and machinery.

An average effective interest rate of around 5% was used to obtain the present value of the lease payments.

Lease payments recognised in 2024 totalled EUR 33,131 thousand (2023: EUR 24,500 thousand), classified in cash flows from financing activities in the consolidated statement of cash flows.

3.19 Provisions

Non-current provisions

Breakdown of this item at 31 December 2024:

	EUR thousand				
	Balance at 31 December 2023	Arising during the year	Utilised	Translation differences and remeasurement	Balance at 31 December 2024
Provisions for taxes	4,620	94	-	79	4,793
Provisions for litigation and third-party liability	43,937	470	(4,092)	(3)	40,312
Provisions for major maintenance work, removal or refurbishment of non-current assets	4,490	1,269	(1,387)	(175)	4,197
Other provisions	4,950	1,718	(29)	(82)	6,557
Total	**57,997**	**3,551**	**(5,508)**	**(181)**	**55,859**

Provisions for litigation and third-party liability include obligations of uncertain amount arising from lawsuits and/or arbitration proceedings in progress, indemnity payments and losses from companies accounted for using the equity method.

Projected schedule of outflows of economic benefits relating to non-current provisions at 31 December 2024:

	EUR thousand					
	2026	2027	2028	2029	Other	Total
Provisions for taxes	-	799	1,358	-	2,636	4,793
Provisions for litigation and third-party liability	-	4,331	1,149	-	34,832	40,312
Provisions for major maintenance work, removal or refurbishment of non-current assets	-	2,080	-	1,665	452	4,197
Other provisions	163	1,204	66	45	5,079	6,557
Total	**163**	**8,414**	**2,573**	**1,710**	**42,999**	**55,859**

Current provisions

Breakdown of this item at 31 December 2024:

	EUR thousand				
Item	Balance at 31 December 2023	Arising during the year	Utilised	Translation differences and remeasurement	Balance at 31 December 2024
Provisions for project completions	43,642	16,421	(19,066)	(390)	40,607
Provisions for management and other fees	12,121	4,930	(5,797)	104	11,358
Provisions for other transactions	78,643	33,292	(26,608)	(773)	84,554
Total	**134,406**	**54,643**	**(51,471)**	**(1,059)**	**136,519**

"Provisions for other transactions" includes provisions for trade transactions, which correspond primarily to the Group's construction companies, provisions for future losses that are recognised when it is certain that contract costs will exceed total project contract revenue; provisions for taxes; and provisions for other third-party liability. These amounts considered individually are of scant significance and correspond to numerous contracts.

3.20 Other liabilities

The breakdown of this consolidated statement of financial position item as at 31 December 2024 and 2023 is as follows:

	EUR thousand			
	31/12/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Payable to associates	-	52,937	-	52,816
Salaries payable	-	45,782	-	34,044
Other taxes payable	-	84,027	-	77,378
Other non-trade payables	91,276	80,988	90,578	44,805
Guarantees and deposits received	14,902	3,170	14,012	1,226
Other	-	356	-	172
Total	**106,178**	**267,260**	**104,590**	**210,441**

"Other non-trade payables" as at 31 December 2024 included: (i) deferred payments arising from transaction agreements with Aleática and IFM for EUR 81,723 thousand; (ii) third-party borrowings from contractual asset sales amounting to EUR 40,812 thousand; (iii) payments outstanding to fixed-asset suppliers for purchases amounting to EUR 11,310 thousand; and (iv) other loans and borrowings with non-Group companies amounting to EUR 38,419 thousand.

After the sale of its OHL Concesiones, S.A.U. subsidiary (currently Aleática) in April 2018 to IFM, OHLA Group has been involved in several arbitration proceedings with concession operators belong to the Aleática Group in its capacity as builder. Two transaction agreements were agreed to resolve these mutual and other minor claims related to the sale of Aleática:

- Regarding the Autopista del Norte (Aunor) lawsuits and the Metro Ligero Oeste claim, the Group would pay a total of EUR 38.0 million in three payments: EUR 1.0 million upon signing; EUR 8.5 million by 31 March 2026 (or earlier in certain circumstances); and EUR 28.5 million by 31 March 2030. This amount will trigger late payment interest of 10% on failure to meet any payment.

- As for Autopista Río Magdalena arbitration proceedings, an agreement was reached for payment of EUR 44.5 million, with EUR 2 million up front in 2024 and the remainder in four annual instalments to 2029. The deferred payments will accrue interest capitalised quarterly from February 2024, with a contractual interest rate of 10% in case of non-payment.

Recognition of these agreements had a positive net impact of EUR 2 million on the Group's statement of profit or loss for the year ended 31 December 2023 and a negative net impact of EUR

8 million on the Group's profit or loss for the six months ended 30 June 2024. The agreements also provide for the possibility of early payments with any proceeds from other arbitration proceedings.

3.21 Tax matters

Consolidated tax group

The Group files consolidated tax returns in both Spain and the US for all the companies that meet the related requirements. All other Group companies file individual tax returns.

Accounting for taxes

The income tax expense of the consolidated Group is calculated by aggregating the income tax expense of the consolidated tax groups and of the companies that file individual income tax returns.

The tax bases are calculated on the basis of the profit or loss for the period adjusted by temporary differences, permanent differences and the offset of prior periods' tax losses.

The tax effect of temporary differences between transactions recognised in the accounting records and reported in the income tax return using different criteria gives rise to deferred tax assets and liabilities that will be recoverable or payable in the future.

Recognised tax losses also give rise to deferred tax assets that do not reduce the expense for subsequent periods.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised when there are no doubts that sufficient taxable profit will be available against which the temporary differences can be utilised.

When the closing is performed for tax purposes each period, the deferred tax balances are reviewed in order to ascertain whether they still exist and the appropriate adjustments are made so as to adapt the balances to the new situation.

Reconciliation of accounting profit/(loss) and taxable income/(loss)

Reconciliation of accounting profit/(loss) for the year and profit/(loss) for income tax purposes for 2024 and 2023:

	EUR thousand	
	2024	2023
Profit/(loss) before tax for the year from continuing operations	**1,593**	**44,223**
Profit/(loss) before tax for the year from discontinued operations	**(3,084)**	**3,269**
Permanent differences related to continuing operations	31,470	(61,912)
Temporary differences	(2,773)	30,515
Offset of unused tax losses	(65,369)	(80,864)
Tax loss (tax base)	**(38,163)**	**(64,769)**

Reconciliation of accounting profit/(loss) to income tax expense for 2024 and 2023:

	2024	2023
Profit/(loss) before tax for the year from continuing operations	**1,593**	**44,223**
Profit/(loss) before tax for the year from discontinued operations	**(3,084)**	**3,269**
Share of profit/(loss) of companies accounted for using the equity method, net of tax	3,587	(10,983)
Other permanent differences	27,883	(50,929)
Unrecognised tax losses offset in the year	(18,770)	(31,142)
Tax losses not recognised in the year as tax assets	148,945	194,022
Base for calculating period income tax expense	**160,155**	**148,459**
Income tax expense for the year	39,616	31,822
Prior years' adjustments and other adjustments	6,675	6,887
Income tax expense relating to continuing operations	**46,373**	**38,167**
Income tax expense relating to discontinued operations (Note 3.8)	**(82)**	**542**
Total income tax expense	**46,291**	**38,709**

Permanent difference relate to the profit or loss of companies accounted for using the equity method, amounting to EUR 3,587 thousand, and the remainder, for EUR 27,883 thousand, to expenses and income for the year which, according to tax laws applicable in each country are non-tax-deductible or taxable, respectively. The most significant items are:

- Non-tax-deductible expenses, such as fines and donations, of finance costs exceeding 30% of operating profit.
- The recognition and utilisation of non-tax-deductible provisions.
- Gains on losses on the disposal of equity interests.

Income tax by country and tax rate

Income tax is calculated using the tax rates enacted in the countries where the Group operates. The main rates are:

Country	2024
Spain	25%
Saudi Arabia	20%
Canada	27%
Colombia	35%
Ireland	13%
Luxembourg	25%
Chile	27%
Mexico	30%
Norway	22%
Panama	25%
Peru	30%
Qatar	10%
UK	25%
Czech Republic	21%
Slovakia	24%
Sweden	21%
Turkey	25%
United States	27%

The total income tax expense recognised in 2024 amounted to EUR 46,291 thousand and comprised:

- EUR 18,315 thousand for the tax expense recognised by the companies for the Spanish tax group and the amount corresponding to their branches abroad.
- EUR 9,497 thousand for the expense allocated to companies comprising the US tax group.
- EUR 18,479 thousand for the expense recognised for the rest of the Group companies.

In 2024, the Group did not recognise any amount of income tax directly in equity.

Deferred taxes and tax losses

Changes in **deferred tax assets** in 2024 and 2023:

	EUR thousand
Balance at 31 December 2022	**90,259**
Arising during the year	20,336
Increases	(29,793)
Decreases	(1,474)
Balance at 31 December 2023	**79,328**
Arising during the year	15,551
Increases	(19,569)
Decreases	-
Balance at 31 December 2024	**75,310**

The detail of the changes in deferred tax assets in 2024 and 2023 is as follows:

	EUR thousand					
	2024					
	Balance at 31/12/23	Charge/credit to profit or loss	Exchange rate effect	Discontinued operations	Transfers and other	Balance at 31/12/24
Tax credits						
Unused tax losses	37,977	(15,866)	1,172	-	-	23,283
Tax credits	10,209	571	(1,339)	-	-	9,441
Temporary differences	31,142	11,522	(78)	-	-	42,586
Total deferred tax assets	**79,328**	**(3,773)**	**(245)**	**-**	**-**	**75,310**

Item	EUR thousand					
	2023					
	Balance at 31/12/22	Charge/credit to profit or loss	Exchange rate effect	Discontinued operations	Transfers and other	Balance at 31/12/23
Tax credits						
Unused tax losses	44,270	(18,132)	(788)	(1,012)	13,639	37,977
Tax credits	-	-	-	-	10,209	10,209
Temporary differences	45,989	(20,627)	1,050	(462)	5,192	31,142
Total deferred tax assets	**90,259**	**(38,759)**	**262**	**(1,474)**	**29,040**	**79,328**

Tax credits do not include all existing tax credits, but only those that the Group expects to be able to utilise in the short or medium term. They relate primarily to tax credits recognised by US companies and by the Parent as head of the Spanish tax group.

Deductible temporary differences arise from expenses recognised for accounting purposes rather than for tax purposes, or income recognised for tax purposes rather than for accounting purposes, whereby the company will recover these tax credits in future periods.

Deductible temporary differences recognised in 2024, amounting to EUR 42,586 thousand, related mainly to:

- The recognition and utilisation of accounting provisions with a tax effect when realised, for EUR 23,096 thousand.
- The difference between depreciation and amortisation for accounting and for tax purposes, of EUR 1,159 thousand.
- The difference in the timing of recognition of construction costs, amounting to EUR 12,579 thousand.
- The profit or loss of UTEs, the recognition of which for tax purposes is deferred for one year.

In 2024 the Group reassessed the recoverability of deferred tax assets taking into account the various consolidated tax groups (Spain and US) and other jurisdictions based on long-term business plans, which include assumptions regarding transaction volume and expected returns in line with technical and financial capabilities, and the outlook for the markets in which the Group operates. No risks of recoverability were uncovered by the reassessment of outstanding balances at 31 December 2024.

Changes in **deferred tax liabilities** in 2024 and 2023:

	EUR thousand
Balance at 31 December 2022	**67,128**
Increases	12,843
Decreases	(22,826)
Transfers	(747)
Balance at 31 December 2023	**56,398**
Increases	17,503
Decreases	(6,932)
Transfers	-
Balance at 31 December 2024	**66,969**

The detail of the changes in deferred tax liabilities is as follows:

	EUR thousand					
	2024					
	Balance at 31/12/23	Charge/credit to profit or loss	Exchange rate effect	Discontinued operations	Transfers and other	Balance at 31/12/24
Temporary differences	56,398	8,123	2,448	-	-	66,969
Total deferred tax liabilities	**56,398**	**8,123**	**2,448**	**-**	**-**	**66,969**

Item	EUR thousand					
	2023					
	Balance at 31/12/22	Charge/credit to profit or loss	Exchange rate effect	Discontinued operations	Transfers and other	Balance at 31/12/23
Temporary differences	67,128	(29,034)	137	(747)	18,914	56,398
Total deferred tax liabilities	**67,128**	**(29,034)**	**137**	**(747)**	**18,914**	**56,398**

Taxable temporary differences recognised in 2024, amounting to EUR 66,969 thousand, related mainly to:

- The adjustments made on consolidation, including those recognised for goodwill capitalised as an increase in the value of the customer portfolio and backlog of the acquirees, amounting to EUR 31,516 thousand.
- The difference between depreciation and amortisation for accounting and for tax purposes, of EUR 5,161 thousand.
- The difference in the timing of recognition of construction costs, amounting to EUR 11,575 thousand.

Unused tax losses of OHLA Group companies available for offset in future tax returns amount to EUR 2,401,458 thousand. The breakdown by region and last year for offset is as follows:

Region	Up to 5 years	Up to 10 years	More than 10 years	No time limit	Total
Spain	45	-	17,191	1,432,940	1,450,176
Rest of Europe	6,140	2,033	297,995	137,263	443,431
United States	-	-	-	101,589	101,589
Rest of North America	-	-	45,025	-	45,025
Latin America	41,790	111,763	16,131	40,783	210,467
Asia and Oceania	63,670	-	-	80,887	144,557
Africa	6,214	-	-	-	6,214
Total	**117,859**	**113,796**	**376,342**	**1,793,461**	**2,401,458**

At 31 December 2024, the companies comprising the Spanish tax group had EUR 1,432,783 thousand of unused tax losses, EUR 23,212 thousand of unused double taxation credits and EUR 15,349 thousand of investment credits (reinvestment, RD&I and other tax credits).

Years open for review by the taxation authorities

In accordance with prevailing legislation, tax returns cannot be considered final until they have been inspected by the taxation authorities or until the statute of limitations has elapsed.

At 31 December 2024, the companies comprising the Group were subject to review by the taxation authorities for the tax periods that were not beyond the statute of limitations for all taxes applicable pursuant to the legislation in force in the various jurisdictions in which they operate.

In Spain, in December 2024 the Spanish taxation authorities notified commencement of a tax audit of Obrascon Huarte Lain, S.A. for value added tax for the period from December 2020 to December 2023. In February 2025, the audit was extended to OHL Servicios Ingesan, S.A. for the same tax and period.

In Algeria, appeals against the tax settlements by the taxation authorities of income tax, business activity tax and value added tax for the 2017 to 2020 tax periods, for EUR 31,797 thousand, were submitted and are awaiting a ruling. In January 2025, a proposal for settlement of income tax for 2021 of EUR 168 thousand was received. However, objections were lodged in disagreement.

The directors, backed by reports from external advisors, determined that there were no circumstances warranting the recognition of provisions for these audits.

The Parent's directors consider that the tax returns for all the taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions or of potential tax audits of the years open for review, any contingent tax liabilities that may arise would not have a material effect on the accompanying consolidated financial statements for the year ended 31 December 2024.

Tax receivables and payables

Tax receivables and payables at 31 December 2024 and 2023:

	EUR thousand			
	Current assets		Current liabilities	
	2024	2023	2024	2023
Value added tax	48,233	43,048	54,963	50,742
Other taxes	41,471	37,961	19,777	18,998
Social Security	327	262	9,287	7,638
Total	**90,031**	**81,271**	**84,027**	**77,378**

Global minimum tax (Pillar Two)

In recent years, developments in international regulations have resulted in the adoption of measures to reinforce the fight against aggressive tax planning in a globalised market. In this respect, based on an initiative against base erosion and profit shifting (BEPS), the OECD has been developing a set of international tax measures, including those designed to reduce tax competition regarding income tax rates by setting a global minimum tax for multinational enterprise groups (MNEs) with consolidated revenue of EUR 750 million or more, known as the Global Anti-Base Erosion Rules (Pillar Two).

In the same vein, the European Union approved Council Directive (EU) 2022/2523 of 15 December on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union applicable for tax periods beginning on or after 31 December 2023. Accordingly, where the effective tax rate of a specific jurisdiction in which constituent entities of a multinational enterprise (MNE) group or large-scale domestic group are located is below 15%, an additional or 'top-up tax' will be collected until the global minimum rate of 15% is reached.

In Spain, where the parent of OHLA Group resides, Law 7/2024 of 20 December 2024 was enacted establishing the top-up tax to guarantee a global minimum level of taxation for MNE groups and large-scale domestic groups to comply with the obligation to transpose that directive.

OHLA Group analysed the regulations based on information available, in particular the safe harbours of the Transitional Provision Four of Law 7/2024. Based on this analysis, it estimates that the impact of the new rules should not be significant at the Group level.

Finally, it is duly noted that the exception to the accounting and disclosure of deferred taxes related to Pillar Two rules in the notes to the financial statements applies.

3.22 Revenue and expenses

Revenue

Revenue for the Group in 2024 rose by 16.6% to EUR 3,651,866 thousand (2023: EUR 3,131,514 thousand), broken down by business activity and type of customer as follows:

Business activity	EUR thousand		% change
	2024	2023	
Construction	3,327,744	2,902,726	14.6%
Industrial	289,254	205,106	41.0%
Other	34,868	23,682	47.2%
Total revenue	**3,651,866**	**3,131,514**	**16.6%**

Business activity and type of customer	EUR thousand					
	2024					
	Spain		Abroad		Total	
	Public sector	Private sector	Public sector	Private sector	Public sector	Private sector
Construction	424,080	255,974	2,188,060	459,630	2,612,140	715,604
Industrial	-	253,421	31,543	4,290	31,543	257,711
Other	31	7,197	16,381	11,259	16,412	18,456
Total revenue	**424,111**	**516,592**	**2,235,984**	**475,179**	**2,660,095**	**991,771**

The geographical distribution of revenue in 2024 and 2023 is provided in the following tables:

Geographical area	EUR thousand	
	2024	2023
US and Canada	1,203,273	1,055,697
Mexico	118,600	86,408
Chile	325,875	221,157
Peru	344,150	227,517
Colombia	44,004	41,081
Spain	940,703	728,529
Central and Eastern Europe	447,990	471,110
Northern Europe	168,098	235,528
Other countries	59,173	64,487
Total revenue	**3,651,866**	**3,131,514**

	EUR thousand	
	2024	2023
Spanish market	**940,703**	**728,529**
International market:	**2,711,163**	**2,402,985**
European Union	561,802	589,004
Euro area	120,402	174,062
Non-euro area	441,400	414,942
Other	2,149,361	1,813,981
Total	**3,651,866**	**3,131,514**

Set out below is the reconciliation of segment revenue to consolidated revenue for 2024 and 2023:

Segment	EUR thousand					
	2024			2023		
	Revenue from external customers	Inter-segment revenue	Total revenue	Revenue from external customers	Inter-segment revenue	Total revenue
Construction	3,327,744	17,727	3,345,471	2,902,726	18,861	2,921,587
Industrial	289,254	5,738	294,992	205,106	1,780	206,886
Other	34,868	17,335	52,203	23,682	29,445	53,127
Adjustments to and eliminations of inter-segment revenue	-	(40,800)	(40,800)	-	(50,086)	(50,086)
Total	**3,651,866**	**-**	**3,651,866**	**3,131,514**	**-**	**3,131,514**

Other operating income

In 2024, this item amounted to EUR 111,858 thousand (2023: EUR 178,574 thousand). It includes amounts invoiced to third parties for transactions outside the companies' ordinary course of business, compensation received from third parties, gains or losses on disposals of property, plant and equipment and surplus provisions for liabilities and charges.

Cost of sales

This item amounted to EUR 2,041,106 thousand in 2024 (2023: EUR 1,750,249 thousand).

Staff costs

Staff costs in 2024 totalled EUR 747,702 thousand (2023: EUR 656,896 thousand).

In 2021, the Parent approved a remuneration scheme for certain managers upon their dismissal/departure. The expense recognised in profit or loss for 2024 amounted to EUR 1,295 thousand (2023: EUR 1,296 thousand). In this connection, the Group recognises a non-current provision for employee benefits expense in the consolidated statement of financial position.

Other operating expenses

The detail of this consolidated statement of profit or loss line item is as follows:

	EUR thousand	
	2024	2023
External services	(436,134)	(361,346)
Taxes other than income tax	(16,431)	(16,487)
Other operating expenses	(380,208)	(399,021)
Total	**(832,773)**	**(776,854)**

Finance income

In 2024, this item amounted to EUR 34,474 thousand (2023: 30,333 thousand). Income arises primarily from: (i) interest on loans to associates; (ii) late payment interest on delays in collections with respect to contractual deadlines; (iii) dividends from equity investments; and (iv) interest from banks.

Finance costs

The detail of this consolidated statement of profit or loss line item is as follows:

	EUR thousand	
	2024	2023
Finance costs on notes	(49,821)	(47,051)
Interest on bank borrowings	(8,013)	(6,847)
Interest on discounted bills and factoring	(6,236)	(6,182)
Finance costs on finance lease transactions	(3,613)	(3,405)
Financing fees and commissions, debt arrangement expenses and other	(17,576)	(20,685)
Total	**(85,259)**	**(84,170)**

Finance costs on the notes includes the coupon (EUR 22,503 thousand), the PIK (EUR 22,437 thousand) and the expense related to fair value (EUR 4,881 thousand).

"Others" includes interest payments of EUR 3,501 thousand for the factoring of certain receivables related to the Company's 36% ownership interests in Mantenimiento Estaciones Línea 9, FCC Concesiones de Infraestructuras, S.L., Obrascón Huarte Laín, S.A., and Copisa Constructora Pirenaica, S.A. Unión Temporal de Empresas.

On 27 July 2023, the Company transferred entitlement to future revenue from the contract to operate and maintain Barcelona Metro line 9 to a third party. The cash amount received was EUR 28,838 thousand, recognised as deferred income at the present value of the future revenue.

The transaction was considered an unconditional sale of future revenue. In addition to the transfer of entitlement to future revenue, the Company no longer assumes any liability and there are no guarantees over collection rights deriving the provision of the service and subsequent collection.

Exchange differences (gains and losses)

In 2024, the Group recognised exchange losses of EUR 236 thousand (2023: 14,134 thousand gains).

Net gain/(loss) on remeasurement of financial instruments at fair value

The net gain as at 31 December 2024 amounted to EUR 1,746 thousand (2023: EUR 1,906 thousand).

Share of profit/(loss) of companies accounted for using the equity method

The Group's share of losses in 2024 amounted to EUR 3,586 thousand (2023: EUR 10,983 thousand profit).

Impairment and gains/(losses) on disposal of financial instruments

In 2024, this income of profit or loss item amounted to a negative EUR 19,504 thousand (2023: EUR 19,631 thousand), and included primarily:

- Gain of EUR 15,396 thousand on the sale of CHUM (see Note 2.6).
- Loss of EUR 8,000 thousand on the transaction agreements entered into by the Group with Aleática and IFM (see Note 3.20).
- Write-down of the investment in the Canalejas Project for EUR 27,740 thousand (see Note 3.8).

Foreign currency balances

Foreign currency transactions carried out by Group companies in 2024 by currency and the main operating income and expense items, translated to euros at the average exchange rates, are as follows:

Currency	EUR thousand			
	Revenue	Other income	Cost of sales	Other operating expenses
Czech koruna	277,426	1,944	329,613	21,533
Norwegian krone	7,151	96	545	1,284
Swedish krona	98,012	35	56,941	28,210
US dollar	1,237,571	38,531	640,791	390,376
Pound sterling	47,112	1	13,691	15,526
Chilean peso	316,055	3,007	131,917	68,800
Colombian peso	45,996	9,971	35,498	22,073
Mexican peso	116,022	3,230	51,445	31,632
Saudi riyal	3,850	1,099	(2,609)	1,182
Peruvian sol	344,011	3,156	162,891	67,834
Other currencies	1,660	630	(4,797)	2,814
Total	**2,494,866**	**61,700**	**1,415,926**	**651,264**

Foreign currency balances at 31 December 2024 and 2023 by currency and the main asset items in the consolidated statement of financial position, translated to euros at the year-end exchange rates, are as follows:

Currency	EUR thousand 31/12/2024		
	Non-current financial assets	Current financial assets	Trade and other receivables
Czech koruna	475	-	57,312
Norwegian krone	122	-	2,780
Swedish krona	-	68	17,913
Kuwaiti dinar	317	4	5,277
Canadian dollar	-	105	14,927
US dollar	706	40,622	618,418
Chilean peso	56,222	2,307	96,876
Pound Sterling	-	-	7,652
Mexican peso	23	147	66,274
Saudi riyal	1,445	226	31,761
Colombian peso	10,602	2,208	58,532
Qatari riyal	2,834	3	10,784
Peruvian sol	-	122	204,998
Other currencies	107	61	7,904
Total	**72,853**	**45,873**	**1,201,408**

Currency	EUR thousand 31/12/2023		
	Non-current financial assets	Current financial assets	Trade and other receivables
Czech koruna	1,964	-	58,779
Norwegian krone	55	168	641
Swedish krona	-	70	10,749
Kuwaiti dinar	23	4	4,982
Canadian dollar	-	107	15,191
US dollar	2,892	30,147	483,770
Chilean peso	37,838	1,819	82,158
Pound Sterling	-	8,051	2,846
Mexican peso	23	4,101	83,356
Saudi riyal	1,372	213	25,173
Colombian peso	8,691	1,177	87,336
Qatari riyal	2,665	-	19,007
Peruvian sol	-	2,522	173,624
Other currencies	199	29	11,840
Total	**55,722**	**48,408**	**1,059,452**

Foreign currency payables at 31 December 2024 and 2023 by currency and the main liability items in the consolidated statement of financial position, translated to euros at the closing exchange rates, are as follows:

Currency	EUR thousand 31/12/2024 Other financial liabilities	Trade and other payables	Other non-current and current liabilities
Czech koruna	13,491	87,040	23,459
Norwegian krone	-	24,896	1,026
Swedish krona	-	42,666	8,784
Kuwaiti dinar	-	26,695	32
US dollar	15,477	602,515	72,009
Chilean peso	3,397	84,146	15,839
Pound Sterling	112	15,562	542
Colombian peso	-	26,007	9,611
Mexican peso	1,307	46,731	15,019
Saudi riyal	-	12,336	12,617
Qatari riyal	-	40,254	23,281
Peruvian sol	-	186,941	37,808
Other currencies	-	9,839	1,432
Total	**33,784**	**1,205,628**	**221,459**

Currency	EUR thousand 31/12/2023 Other financial liabilities	Trade and other payables	Other non-current and current liabilities
Czech koruna	15,737	91,523	18,124
Norwegian krone	-	12,157	233
Swedish krona	-	39,415	1,055
Kuwaiti dinar	-	29,019	59
US dollar	8,226	455,629	39,102
Chilean peso	4,590	73,408	18,718
Pound Sterling	540	13,684	89
Colombian peso	-	75,288	22,607
Mexican peso	1,504	74,615	19,269
Saudi riyal	-	16,171	10,973
Qatari riyal	-	41,805	21,887
Peruvian sol	-	164,666	28,291
Other currencies	-	9,913	1,516
Total	**30,597**	**1,097,293**	**181,923**

3.23 Consolidated statement of cash flows

The consolidated statement of cash flows was prepared in accordance with IAS 7 and is unaffected by fluctuations in exchange rates vis-à-vis the euro of the currencies in which the Group operates.

The requisite classifications were made to properly reflect the changes due to inclusions in and exclusions from the scope of consolidation.

Highlights for each of the main sections of the consolidated statement of cash flows are as follows:

Operating activities

The breakdown of "Other adjustments to profit or loss" is as follows:

	EUR thousand	
	2024	2023
Change in provisions	(7,945)	(44,741)
Net finance income/(expense)	68,779	57,428
Share of profit/(loss) of companies accounted for using the equity method	3,586	(10,983)
Total	**64,420**	**1,704**

Working capital changes included primarily changes in the following items: trade and other receivables; trade and other payables; and other current assets and liabilities.

Net cash flows from operating activities in the year ended 31 December 2024 amounted to EUR 186,204 thousand (2023: EUR 199,602 thousand).

Investing activities

Net cash flows from investing activities in 2024 amounted to EUR 15,526 thousand.

Payments for investments amounted to EUR 83,647 thousand.

Proceeds from disposals amounted to EUR 82,323 thousand.

Financing activities

Net cash flows used in financing activities in the year ended 31 December 2024 amounted to EUR 128,568.

Considering these cash inflows and outflows and net foreign exchange differences, cash and cash equivalents at the end of the period amounted to EUR 681,059 thousand.

4. OTHER DISCLOSURES

4.1 Segment information

An operating segment is defined in IFRS 8 as a segment that has a segment manager who is directly accountable to and maintains regular contact with the chief operating decision maker to discuss operating activities, financial results, forecasts, or plans for the segment. The standard also states that if the characteristics apply to more than one set of components of an organisation but there is only one set for which segment managers are held responsible, that set of components constitutes the operating segments.

The Group considers that segmentation based on the various business areas in which it operates best represents it, as follows:

- Construction
- Industrial
- Other (other minor businesses, corporate and consolidation adjustments)

"Other" includes primarily minor businesses (concessions and real estate developments), equity investments held by the Group currently in the Canalejas Project and other financial assets.

The following tables provide basic segment information for 2024 and 2023.

	EUR thousand				
	2024				
	Construction	Industrial	Other	Discontinued operation (Services)	Total Group
Revenue	3,327,744	289,254	34,868	-	3,651,866
EBITDA (*)	157,862	11,472	(27,191)	-	142,143
Margin, %	4.7%	4.0%	-78.0%	-	3.9%
Depreciation and amortisation	(53,756)	446	(14,875)	-	(68,185)
EBIT	104,106	11,918	(42,066)	-	73,958
Margin, %	3.1%	4.1%	-	-	2.0%
Finance income and costs	54,103	6,371	(111,259)	-	(50,785)
Income tax expense	(39,141)	(8,245)	1,013	-	(46,373)
Current assets	2,260,506	155,999	459,438	138,809	3,014,752
Current liabilities	2,007,814	85,580	299,833	77,737	2,470,964
Total assets	2,671,638	158,944	602,833	138,809	3,572,224
Total liabilities	2,218,280	103,685	641,583	77,737	3,041,285
Operating cash flow (**)	209,111	15,300	(64,940)	(6,494)	152,977
Change in net borrowings	(218,386)	(11,748)	89,337	7,657	(133,140)
Investments and other	9,275	(3,552)	(24,397)	(1,163)	(19,837)
Investments in associates and joint ventures and additions to non-current assets	56,822	777	27,848	-	85,447

(*) EBITDA is calculated as operating profit/(loss) plus amortisation and depreciation, and changes in provisions.

(**) Calculated using internal criteria, which in certain cases differ from IAS 7.

Item	EUR thousand				
	2023				
	Construction	Industrial	Other	Discontinued operation (Services)	Total Group
Revenue	2,902,726	205,106	23,682	-	3,131,514
EBITDA (*)	147,044	7,239	(28,194)	-	126,089
Margin, %	5.1%	3.5%	-119.1%	-	4.0%
Depreciation and amortisation	(25,413)	1,400	(11,408)	-	(35,421)
EBIT	121,631	8,639	(39,602)	-	90,668
Margin, %	4.2%	4.2%	-	-	2.9%
Finance income and costs	43,550	5,592	(102,979)	-	(53,837)
Income tax expense	(36,459)	(2,550)	842	-	(38,167)
Current assets	2,019,353	139,688	222,126	135,992	2,517,159
Current liabilities	1,709,183	109,215	160,279	69,569	2,048,246
Total assets	2,448,622	143,614	532,464	135,992	3,260,692
Total liabilities	1,906,237	128,417	659,175	69,569	2,763,398
Operating cash flow (**)	182,103	23,997	(112,618)	4,855	98,337
Change in net borrowings	(187,140)	(13,169)	100,862	323	(99,124)
Investments and other	5,037	(10,828)	11,756	(5,178)	787
Investments in associates and joint ventures and additions to non-current assets	85,580	655	44,518	-	130,753

(*) EBITDA is calculated as operating profit/(loss) plus amortisation and depreciation, and changes in provisions.

(**) Calculated using internal criteria, which in certain cases differ from IAS 7.

Breakdown of the main items and most significant amounts included in "Other" 31 December 2024 and 2023:

- Operating loss in the year amounted to EUR 42,066 thousand (2023: EUR 39,602), mostly due to corporate overheads.
- Total assets at year-end stood at EUR 602,833 thousand (2023: EUR 532,464) and included mainly the following items:
  - Financial interest in the Canalejas Project, for EUR 168,858 thousand (2023: EUR 185,250) (see Note 3.8).
  - Investments in concession projects for EUR 52,427 thousand (2023: EUR 33,866 thousand).
  - Cash and other current financial assets of EUR 341,532 thousand (2023: EUR 261,206 thousand).

Secondary segments, i.e. the geographical areas where Group companies operate on a lasting basis since they have local structures, are the US and Canada, Mexico, Chile, Peru, Colombia, Spain, and Central, Eastern and Northern Europe. The Group also has a presence in other countries that are not considered local markets currently and are grouped together under "Other countries".

	EUR thousand									
	2024									
	US and Canada	Mexico	Chile	Peru	Colombia	Spain	Central and Eastern Europe	Northern Europe	Other countries	Total Group
Revenue	1,203,273	118,600	325,875	344,150	44,004	940,703	447,990	168,098	59,173	3,651,866
EBITDA (*)	66,006	20,387	16,333	11,579	(17,681)	19,626	27,500	18,794	(20,401)	142,143
Margin, %	5.5%	17.2%	5.0%	3.4%	-40.2%	2.1%	6.1%	11.2%	-34.5%	3.9%
EBIT	39,080	19,668	7,790	23,308	(18,739)	(18,136)	18,999	15,138	(13,150)	73,958
Margin, %	3.2%	16.6%	2.4%	6.8%	-42.6%	-1.9%	4.2%	9.0%	-22.2%	2.0%
Profit/(loss) after tax (attributable to the Parent)	47,243	17,945	17,412	19,144	(42,860)	(145,569)	16,215	28,059	(7,507)	(49,918)
Margin, %	3.9%	15.1%	5.3%	5.6%	-97.4%	-15.5%	3.6%	16.7%	-12.7%	-1.4%
Trade receivables (net of allowances and advances)	288,310	42,745	42,859	101,800	30,803	168,213	58,075	(19,828)	35,450	748,427
Headcount at year-end	1,536	228	4,034	4,066	714	2,467	1,645	171	118	14,979
Short-term backlog	3,297,584	31,833	632,725	402,366	141,639	1,521,082	630,392	723,510	111,321	7,492,452
Long-term backlog	-	-	990,946	-	-	-	-	-	-	990,946
Total backlog	3,297,584	31,833	1,623,671	402,366	141,639	1,521,082	630,392	723,510	111,321	8,483,398

(*) EBITDA is calculated as operating profit/(loss) plus amortisation and depreciation, and changes in provisions.

Item	EUR thousand									
	2023									
	US and Canada	Mexico	Chile	Peru	Colombia	Spain	Central and Eastern Europe	Northern Europe	Other countries	Total Group
Revenue	1,055,697	86,408	221,157	227,517	41,081	728,529	471,110	235,528	64,487	3,131,514
EBITDA (*)	53,246	10,984	8,964	37,464	995	(6,804)	28,215	29,155	(36,130)	126,089
Margin, %	5.0%	12.7%	4.1%	16.5%	2.4%	-0.9%	6.0%	12.4%	-56.0%	4.0%
EBIT	23,140	9,789	11,368	31,168	1,727	(17,472)	20,525	22,575	(12,152)	90,668
Margin, %	2.2%	11.3%	5.1%	13.7%	4.2%	-2.4%	4.4%	9.6%	-18.8%	2.9%
Profit/(loss) after tax (attributable to the Parent)	15,872	41,656	39,120	30,295	2,576	(154,263)	18,790	28,800	(17,323)	5,523
Margin, %	1.5%	48.2%	17.7%	13.3%	6.3%	-21.2%	4.0%	12.2%	-26.9%	0.2%
Trade receivables (net of allowances and advances)	274,056	38,237	24,560	57,878	20,338	129,767	63,762	(8,667)	27,531	627,462
Headcount at year-end	1,437	367	3,309	2,693	375	2,421	1,589	127	90	12,408
Short-term backlog	3,163,016	113,997	689,315	487,225	203,891	1,330,699	431,489	243,509	74,283	6,737,424
Long-term backlog	-	-	1,044,136	-	-	-	-	-	-	1,044,136
Total backlog	3,163,016	113,997	1,733,451	487,225	203,891	1,330,699	431,489	243,509	74,283	7,781,560

4.2 Risk management policy

Risk control and management at OHLA Group is designed to control and manage current or emerging risks and opportunities related to its business activities in order to:

- Deliver the Group's strategic and operating objectives.
- Protect the Group's reputation, safeguard its legal certainty and ensure the continuity and viability of its business.
- Protect the interests of shareholders and the rest of OHLA Group's stakeholders.

The **guiding principles** to achieve these objectives are:

- Act in accordance with the law at all times, and with the values and standards set out in the Code of Conduct and the Group's regulatory framework.
- Act in accordance with the risk appetite and tolerance levels approved for the Group.
- Embed risk, identification, management and control, and opportunities into the Group's key business processes and its strategic and operational decision-making.
- Manage the information generated regarding risks in a manner that is transparent, proportionate and effective, and communicate this information on a timely basis.
- Build, encourage and maintain a risk awareness culture and effective risk management.
- Incorporate experience, best practices and good corporate governance recommendations in risk management and control that contribute to ongoing improvement in business performance.
- Establish a common framework and methodology in the Group for carrying out risk management and control at corporate and operating level.

To uphold these principles, **the risk management and control model is part of the Group's body of regulations and operating rules** and is articulated around the **COSO** (Committee of Sponsoring Organizations) **framework**, a globally recognised framework developed to provide reasonable assurance in achieving operations, reporting and compliances objectives. This framework establishes, *inter alia*, the Three Lines of Defense model, i.e., structuring three organisational groups with different responsibilities in effective risk management:

- The first line of defense lies with business divisions and/or units.
- The second line of defense includes cross-cutting corporate areas that support and oversee implementation of effective practices—related to their specific area of expertise—in operational management of the business.
- Lastly, the third line is internal audit.

The responsibilities of the three lines in managing and controlling risks are outlined in the risk management policy, related rules and regulations, and the "OHLA Group Functions Handbook".

OHLA Group's specific approach to risk assessment and management—at both the corporate and operational levels—is based on leading international standards that allows:

- The identification of material risks and opportunities that affect, or could affect, the achievement of the Group's objectives.
- The assessment of the risks and opportunities detected.

- The definition of measures to be taken and decision-making based on the risks and opportunities alongside other aspects of the business.
- The implementation of these measures.
- The control and ongoing monitoring of the most significant risks and the effectiveness of the measures taken.
- The establishment of the information reporting system, communication channels and levels of authorisation.

At OHLA, **risk management is the responsibility of all** Group **employees**. Each employee must understand the risks relating to their area of responsibility and manage them within the action framework defined in the Policy, as well as the risk tolerance level set by the Group for different aspects of operations. Accordingly, the Group's Executive Committee and all its executives must promote and foster a culture of awareness around risk management and control.

To support this, OHLA has defined the following roles and responsibilities:

OHLA Group's Board of Directors is responsible for approving the Risk Management and Control Policy, ensuring the necessary resources are in place to enforce compliance, and setting the risk appetite and tolerance levels within which the Group must operate.

OHLA Group's Audit and Compliance Committee (ACC) advises the Board in its decision-making on matters such as the effectiveness and appropriateness of the Group's risk management and control systems, overseeing and assessing them to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.

It does this with the support of the Corporate Internal Audit Department, which it oversees directly, and in accordance with the recommendations of the Good Governance Code of Listed Companies of the Spanish Securities Exchange Commission (CNMV). The Corporate Internal Risk and Control Department is responsible for executing the internal risk management and control function. The Corporate Compliance Function also reports to the ACC regularly on matters within its remit.

The "OHLA Group Functions Handbook" outlines the functions of these three corporate departments and the role as coordinator of the Corporate Risk and Internal Control Department of the second line of defense in risk management and control.

Each business or functional unit is ultimately responsible for identifying, assessing and managing the risks that affect the performance its operations and the achievement of its respective business objectives within the risk tolerance level set by the Group, the risk management policies and regulations in force, and under the methodological guidelines issued by the Corporate Risk and Internal Control Department. They are also responsible reporting risks as soon as they are detected or proven.

The OHLA Group Risk Control and Management Policy is reviewed annually to ensure that it remains aligned with the interests of the Group and its stakeholder groups and is available to all of them. The rest of the Group's body of regulations and tools are aligned with this policy.

Given the nature of its activity and sector, the main risks to which OHLA Group is exposed are:

Project risk

The possibility of a project deviating from its planned profitability or schedule is inherent in all projects and industries. Therefore, the organisation will also be exposed to this risk. However, it must endeavour to minimise the number of problematic projects. Several factors can cause a project to deviate from its objectives. Accordingly, project risk management at OHLA is designed to identify and control these factors, ensuring the delivery of objectives in terms of scope, schedule, margin and safety, and overall contractual obligations. This applies from identifying the opportunity to the tendering stage, as well as during execution of the works. To help minimise this risk, OHLA Group set up a Risk Control Committee with the aim of integrating methodologies and reporting on existing risks and indicators in all areas of the organisation associated with project execution and, more recently, it set up a Corporate Project Control Department within the Company's Economic and Financial area. It also reinforced the Contract Management function within the Construction division. Major efforts are under way to streamline OHLA Group's internal rules and regulations, with the aim of strengthening and standardising the management of project risks and opportunities.

Price volatility and resource scarcity financial metrics and risks:

OHLA Group is exposed to the risk of shortages of human resources, subcontractors and suppliers, and certain products in its footprint markets. Moreover, price volatility of certain cost components, such as raw materials (e.g. bitumen, steel), and energy prices affect the costs of the main supplies of goods and services the Group requires to carry on its operations. There might also be shortages or supply chain disruptions that could cause delays in deliveries or the provision of goods and services and push up their prices.

Global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000-19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States, offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Currently, no significant inflationary trends have been observed in OHLA's markets of operations in terms of labour costs where construction activity is booming.

Nevertheless, with myriad sources of potential crisis and instability in the world, it is necessary to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects.

Expansion into new markets, and geopolitical and market risks

Entering new markets always requires careful assessment. It is always a sensitive issue due to limited prior experience with local customs, practices, regulations, legislation, the labour market, and the network of subcontractors and suppliers. In today's global context, these risks are heightening due to changing geopolitical dynamics, emerging international conflicts, threats to supply chains, and threats to the rule of law and legal security in many areas across the globe.

Moreover, political unrest or changes in the legal and regulatory environment, even in countries where OHLA already operates, can have significant impacts on the Company's ability to achieve its business objectives. Therefore, OHLA Group monitors country risk closely in its domestic (home) markets, as well as areas into which it might expand.

OHLA is acutely aware of all these risks and has recently strengthened its assessment capabilities and the controls applied to the related decision-making.

With global geopolitical instability rising, in addition to the traditional bi-monthly updates by country risk for all countries around the world, including their domestic markets, OHLA updated the country risk classification criteria and related approval scheme to reduce risks of penetrating new markets. Moreover, specific scenarios of the impact of the current geopolitical situation on the Group's operations are being assessed.

The global economy has seemingly absorbed the impact of war in Ukraine and the Middle East and recovery is slow, but steady, with regional differences. Nevertheless, there is a great deal of uncertainty, with emerging and unpredictable sources of tension, e.g., the fall of Bashar Al Assad's regime in Syria or major political changes, e.g., Donald Trump's return to the White House, with potential business, trade and geopolitical implications.

Image and reputation

OHLA has an unwavering commitment to abiding by the law and complying with the leading standards in codes of conduct, which has led to considerable and meaningful improvement in its image and reputation. The objective is to minimise the possibility of inappropriate actions by employees and properly manage the risk that lax management, a smear campaign or manipulation of information by the media, lobbyists, former employees or other stakeholders will hurt the Group's image irrespective of whether the allegations are consistent with any wrongdoing by the organisation.

In 2024, OHLA had to deal with information that was not always accurate—or at times self-serving—regarding its debt refinancing and share capital increases. Throughout the year, OHLA maintained transparent, fluid and truthful communication with the media to ensure trust and credibility among investors, shareholders and the overall market. Providing clear, comprehensive and timely information enhances the ability of our stakeholders to make informed decisions, thereby promoting the Company's long-term stability and sustainability. This enables the Company to not only comply with regulatory requirements, but also enhances its corporate reputation and promotes a culture of accountability, integrity and good governance within the organisation.

Personnel risk

Personnel risk relates to the organisation's ability to attract the right people and to detect, retain, develop and utilise internal talent in the right way and at the right time. OHLA Group designed new retention packages and incentives during the year, while also targeting digital talent to streamline processes. International workshops were held to encourage cooperation and promote internal talent retention. Specific campaigns are in place to attract and retain young talent across different geographies. Meanwhile, the Group carefully monitors employee turnover indicators to take preventive and corrective action when necessary. Nevertheless, the lack of talent and difficulty in retaining certain employee profiles is a challenge all industries are facing, with no indications of improvement in the short term, although the construction industry has the added challenge of trying to attract younger people. In this vein, OHLA is entering into agreements and carrying out joint campaigns with universities and other learning centres.

Systems and cybersecurity risk

Market and business trends, with continuous and rapid changes, require systems that enable the Group to obtain the information it needs and be able to analyse it quickly and adapt accordingly. This, in turn, requires working with agile methodologies that minimise the time needed to adapt systems or implement new functionalities. It is important to ensure that the technologies used in the business support current and future operational requirements.

Meanwhile, like any other group, OHLA is exposed to the widespread increase in the risk of cybercrimes and potential misuse of sensitive data, which would compromise the security and the operations of the Group's assets and the ordinary course of business, and cause leaks of sensitive information. The Groups launched new initiatives in 2024 to better equip itself to deal with these threats.

Litigation and arbitration risk

This is risk related to litigation in the sector bearing high costs and arises from disputes with customers or suppliers whose outcome will go against OHLA's interests. OHLA remains committed to strengthening its project contractual risk assessment and contractual management capabilities, as well as to carefully selecting partners and subcontractors.

Risk of measurement of assets and liabilities in the statement of financial position

This is understood as the risk of a decrease in the value of assets or an increase in the value of liabilities on the statement of financial position.

Risk of climate change and natural disasters

OHLA has both a direct and indirect impact on the environment, while it is also exposed to the effect of climate change on its operations and assets. There are two types of climate change risks that can impact the achievement of OHLA's objectives:

Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations, pushing up infrastructure maintenance costs, or undermining the viability of their activities.

Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.

Risks of human rights abuses

The Group has a set of internal regulations, including the Human Rights Policy and the Code of Conduct. Stakeholders such as employees, suppliers or the local community can report human rights abuses through the Code of Conduct. Regular training is provided and assessments are carried out regularly in this area. Meanwhile, the Internal Audit Directorate includes assessment of compliance in its audit plans. All suppliers must show compliance with the Ten Principles of the Global Compact before they can be approved.

Financial risk

Financial risks are risks that may affect mainly the Group's ability to raise the necessary financing when required at a reasonable cost and guarantees of support to business operations, and to maximise available financial resources. The main risks are:

- Interest rate risk
- Foreign currency risk
- Credit risk
- Liquidity risk

Interest rate risk

The Group is exposed to risk in the value of its assets and liabilities benchmarked to floating interest rates to the extent that changes in the indices affect cash flows and net finance income/(expense).

Future cash flows from assets and liabilities with floating rates fluctuate because of changes in interest rates.

Interest rate risk is particularly important in financing of infrastructure and other projects whose profitability depends on possible changes in interest rates because of its direct relationship with project cash flows.

Bank borrowings generally bear interest based on the Euribor rate, the US dollar Secured Overnight Financing Rate (SOFR), and other interbank indices for other currencies. Meanwhile, notes issued by the Group bear fixed rates of interest.

The Group uses fixed- or floating-rate financial products to finance its operations. Based on estimates of the trend in interest rates and of debt structure targets, it either hedges transactions by entering into derivatives to mitigate these risks, preparing a related sensitivity analysis, or arranges fixed-rate financing.

The Group did not have any interest rate swaps at 31 December 2024 and 2023.

Foreign currency risk

Management of foreign currency risk is centralised in the Group. It uses (or considers using) a variety of hedging mechanisms to minimise the impact of changes in foreign exchange rates against the euro.

Foreign currency risks relate primarily to:

- Borrowings denominated a foreign currency.
- Payables in international markets to acquire supplies or non-current assets.
- Receivables from projects tied to currencies other than the functional currency of the Parent or of the subsidiaries.
- Investments in foreign subsidiaries.

Meanwhile, net assets relating to net investments in foreign operations with a functional currency other than the euro are exposed to the risk of exchange rate fluctuations on the translation of the financial statements of these foreign operations on consolidation. The effects of changes are recognised in "Exchange differences".

Non-current assets denominated in currencies other than the euro are financed in that same currency with a view to creating a natural hedge.

Fluctuations in the exchange rate of the currency in which a transaction is carried out relative to the presentation currency can have a negative or positive impact on profit or loss for the year and equity.

The sensitivity analysis of foreign currency risk of financial instruments for the main currencies in which the Group operates simulated a 10% increase in the foreign currency/euro exchange rate with respect to the rates applicable at 31 December 2024 and 2023. The potential impact is as follows:

Currency	EUR thousand		
	2024		
	Profit/(loss)	Translation differences	Total equity
Czech koruna	-	(6,620)	(6,620)
Norwegian krone	(1,726)	-	(1,726)
Swedish krona	-	(3,347)	(3,347)
Algerian dinar	(43)	-	(43)
Kuwaiti dinar	(1,585)	-	(1,585)
Canadian dollar	-	1,262	1,262
US dollar	(1,381)	(1,374)	(2,755)
Chilean peso	(804)	4,566	3,762
Colombian peso	2,067	817	2,884
Mexican peso	(288)	724	436
Pound sterling	(642)	-	(642)
Qatari riyal	(3,744)	-	(3,744)
Saudi riyal	4	843	847
Peruvian sol	(1,518)	61	(1,457)
Total	**(9,660)**	**(3,068)**	**(12,728)**

Currency	EUR thousand		
	2023		
	Profit/(loss)	Translation differences	Total equity
Czech koruna	-	(6,464)	(6,464)
Norwegian krone	(873)	12	(861)
Swedish krona	-	(2,965)	(2,965)
Algerian dinar	(114)	-	(114)
Kuwaiti dinar	(1,805)	-	(1,805)
Canadian dollar	-	1,272	1,272
US dollar	(1,486)	398	(1,088)
Chilean peso	(1,929)	2,990	1,061
Colombian peso	1,650	(2,270)	(620)
Mexican peso	520	(1,484)	(964)
Pound sterling	(256)	-	(256)
Qatari riyal	(3,151)	-	(3,151)
Saudi riyal	(3)	(35)	(38)
Peruvian sol	(1,306)	61	(1,245)
Total	**(8,753)**	**(8,485)**	**(17,238)**

Had the sensitivity analysis included the simulation of a 10% decrease in the foreign currency/euro exchange rate with respect to the rates in force at 31 December 2024 and 2023, the impact would be as follows:

Currency	EUR thousand		
	2024		
	Profit/(loss)	Translation differences	Total equity
Czech koruna	-	6,019	6,019
Norwegian krone	1,569	-	1,569
Swedish krona	-	3,042	3,042
Algerian dinar	39	-	39
Kuwaiti dinar	1,440	-	1,440
Canadian dollar	-	(1,148)	(1,148)
US dollar	1,256	1,249	2,505
Chilean peso	731	(4,151)	(3,420)
Colombian peso	(1,878)	(743)	(2,621)
Pound sterling	583	-	583
Mexican peso	262	(658)	(396)
Qatari riyal	3,404	-	3,404
Saudi riyal	(3)	(767)	(770)
Peruvian sol	1,380	(55)	1,325
Total	**8,783**	**2,788**	**11,571**

Currency	EUR thousand		
	2023		
	Profit/(loss)	Translation differences	Total equity
Czech koruna	-	5,877	5,877
Norwegian krone	794	(10)	784
Swedish krona	-	2,695	2,695
Algerian dinar	103	-	103
Kuwaiti dinar	1,641	-	1,641
Canadian dollar	-	(1,157)	(1,157)
US dollar	1,352	(362)	990
Chilean peso	1,754	(2,718)	(964)
Colombian peso	(1,501)	2,064	563
Pound sterling	233	-	233
Mexican peso	(472)	1,349	877
Qatari riyal	2,865	-	2,865
Saudi riyal	2	31	33
Peruvian sol	1,187	(54)	1,133
Total	**7,958**	**7,715**	**15,673**

Credit risk

Credit risk is the probability that a counterparty will not meet its obligations under a contract, leading to a financial loss.

The Group has adopted a policy of trading only with solvent third parties and obtaining sufficient guarantees to mitigate the risk of incurring losses in the event of non-compliance. Information on counterparties is obtained through independent company valuation agencies, other public sources of financial information, or information obtained from relationships with customers and third parties.

The net balances of the Group's financial assets exposed to credit risk at 31 December 2024 were:

	EUR thousand
Non-current financial assets and concession infrastructure	80,792
Trade and other receivables	1,579,244
Investments in financial assets (see Note 3.6.)	294,718
Cash and cash equivalents	681,059

Non-current financial assets and concession infrastructure

Non-current financial assets includes net loans to associates amounting to EUR 12,088 thousand. The Group is aware of the solvency of its associates and does not expect any losses to arise in relation to these financial assets.

Trade and other receivables

This item includes trade receivables amounting to EUR 1,350,632 thousand, of which 74.4% related to public sector customers for which the Group does not expect any losses to arise, although in certain cases there is a right to demand interest. The remaining 25.6% related to private sector customers which, in general, are highly solvent.

Before any contracts are entered into, customers undergo an assessment including a solvency study. During contract execution, changes in debt are monitored on an ongoing basis and recoverable amounts are reviewed, with impairment losses recognised when necessary.

In applying IFRS 9 *Financial Instruments*, which addresses expected credit losses, the Group recognised an allowance of EUR 5,000 thousand (see Note 2.7.6).

Liquidity risk

The Group carried out a recapitalisation process in 2024 and the first quarter of 2025 (see note 2.5 *2024 Recapitalisation* for the terms and conditions) with an effective date of 13 February 2025.

The 2024 Recapitalisation enabled the Group to:

I. **Reduce financial debt by EUR 190.4 million** with proceeds from share capital increases and the release of cash collateral deposited for guarantee facilities and OHLA Notes.

II. **Reinforce equity through share capital increases of EUR 150 million**.

III. Facilitate the refinancing of long-term debt.

IV. Facilitate agreements with financial institutions to extend maturities of some guarantee facilities (see Note 2.5):

  - The "Financiación Sindicada Multiproducto" (the "MSF Guarantees Facility"), with a post-Recapitalisation amount of EUR 317.5 million.
  - The syndicated guarantees facility with CESCE coverage (the "CESCE Guarantees Facility") for EUR 34.6 million.
  - The commitment or "Standstill" agreement relating to various bilateral facilities (the "Bilateral Guarantee Facilities").

V. Facilitate the recovery of working capital instruments.

VI. Reinforce liquidity. The Group raised an effective available amount of EUR 75.9 million.

On 31 December 2024, OHLA's credit rating was Caa2, outlook negative, while on 12 March 2025, ratings agency Moody's upgraded its corporate family rating (CFR) to B3, outlook stable.

On 21 March 2025, the Paris Court of Appeal issued a judgment dismissing the request to block the performance guarantees and advance payment guarantees provided by the Joint Venture formed by the Parent and Rizzani de Eccher in favour of Kuwait under the Jamal Abdul Nasser Street contract and lifting the interim measures. Enforcement of the guarantees resulted in a cash outflow for the Group of EUR 39.4 million (see Note 4.6.2.2.).

To mitigate the impact, on 27 March the Board of Directors agreed to carry out a new share capital increase with pre-emptive subscription rights for a maximum amount of EUR 50 million. This would trigger the release of EUR 15 million of cash collateral of the MSF guarantee facility according to commitments made by the MFS entities for the Company's above-mentioned Recapitalisation.

In the 2025 business plan, there are aspects that could give rise to uncertainties regarding execution, especially regarding full subscription of the Group's proposed share capital increase, as well as the dates of effective payments, potentially resulting in deviations affecting OHLA Group's forecasts for 2025. If its current cash flow projections are accurate, OHLA Group will need to be granted a waiver by the financial institutions regarding the available centralised treasury requirements in the contracts of the guarantee facilities (MSF and CESCE). The Group expects to obtain them with the new capitalisation. Failure to secure a waiver would result in restrictions on the availability of new guarantees under these facilities. This non-compliance would not trigger default of any agreements with financial creditors.

Considering this, the Parent's directors have prepared these consolidated financial statements on a going concern basis, confident that these measures will contribute to OHLA Group's financial stability. They also expect a gradual recovery of working capital instruments, overcoming liquidity constraints and providing sufficient financial coverage to ensure continuity of the business. Moreover, the directors will continue with their strict monitoring of the Group's liquidity position and the reduction in corporate and overhead expenditure, focusing especially on cash flow generation from the businesses and improvement of working capital.

Elsewhere, the Group is continuing with its asset rotation plan. This includes the sale of the Services division and the stake in the Complejo Canalejas shopping centre to further reduce financial leverage and execute the Business Plan.

4.3 Number of employees

The following table sets out the average number of employees in 2024 and 2023 and the total numbers at both year-end by employee category and gender, and by continuing and discontinued operations:

Continuing operations	Average number of employees		Number of employees at year-end	
Employee category	**2024**	**2023**	**31/12/2024**	**31/12/2023**
Senior managers/executives	81	74	86	78
Middle managers	801	801	820	786
Other line personnel	4,157	3,458	4,487	3,869
Clerical staff	791	661	824	729
Other employees	8,222	6,050	8,762	6,946
Total	**14,052**	**11,044**	**14,979**	**12,408**
Permanent employees	8,566	7,189	8,656	7,995
Temporary employees	5,486	3,855	6,323	4,413
Total	**14,052**	**11,044**	**14,979**	**12,408**
Men	12,013	9,369	12,798	10,528
Women	2,039	1,675	2,181	1,880
Total	**14,052**	**11,044**	**14,979**	**12,408**

Discontinued operations	Average number of employees		Number of employees at year-end	
Employee category	2024	2023	31/12/2024	31/12/2023
Senior managers/executives	16	16	15	16
Middle managers	67	63	67	66
Other line personnel	313	280	316	298
Clerical staff	93	79	93	81
Other employees	19,331	16,937	19,949	18,206
Total	**19,820**	**17,375**	**20,440**	**18,667**
Permanent employees	16,270	14,298	16,813	15,283
Temporary employees	3,550	3,077	3,627	3,384
Total	**19,820**	**17,375**	**20,440**	**18,667**
Men	4,860	4,246	4,785	4,526
Women	14,960	13,129	15,655	14,141
Total	**19,820**	**17,375**	**20,440**	**18,667**

The average number of employees with a disability of a severity equal to or greater than 33% in 2024 and 2023 was 810 and 581, respectively. Data include the discontinued operation.

4.4 Related party transactions

Relationships are considered to exist in transactions carried out with agents outside the Group, but with which there is a strong relationship according to the definitions and criteria of the Spanish Ministry of Economy and Finance order EHA/3050/2004, of 15 September, and the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) Circular 1/2005, of 1 April.

The following table sets out related party transactions carried out in 2024 and 2023:

	EUR thousand			
	2024	% of total	2023	% of total
Revenue and expenses				
Revenue	51	0.0%	25	0.0%
Cost of sales	755	0.0%	710	0.0%
Other operating expenses	4,969	0.6%	568	0.1%
Profit/(loss) loss from discontinued operations	-	0.0%	-13	0.0%
Other transactions				
Guarantees and deposits provided	-	0.0%	(370)	0.0%

The breakdown of related party transactions in 2024 is as follows:

Taxpayer identification number (CIF)	Related party	Item	Group company	EUR thousand
PTP1509286F8	Prefabricados y Transportes PRET, S.A. de C.V.	Revenue	Mexprepac, S.R.L. de C.V.	51
PTP1509286F8	Prefabricados y Transportes PRET, S.A. de C.V.	Cost of sales	Mexprepac, S.R.L. de C.V.	755
ILO130822GN4	Amecsa Arrendadora de Maquinaria Especializada de Camiones, S.A. de C.V.	Other operating expenses	Constructora de Proyectos Viales de México, S.A. de C.V.	754
TPR1702246M1	Trucks Pret, S.A. de C.V.	Other operating expenses	Constructora de Proyectos Viales de México, S.A. de C.V.	3,126
JSE110223AT0	Jetflight Services, S.A. de C.V.	Other operating expenses	Obrascón Huarte Lain, S.A.	37
PTP1509286F8	Prefabricados y Transportes PRET, S.A. de C.V.	Other operating expenses	Mexprepac, S.R.L. de C.V.	1,052

In addition, the Group took out several insurance products in 2024 with a consortium of insurance brokers comprising Asterra Partners and Gaab Risk, with a net premium amounting to EUR 7,766 thousand. Gaab Risk and Asterra Partners have a strategic partnership to act as brokers in Europe. A global insurance broker with a strong international footprint, Gaab Risk is related to significant shareholders, the Amodios. As a result, these contracts were arranged in accordance with OHLA Group's related party transaction regulations.

The Company has a relationship protocol in force governing OHLA Group's and CAABSA Group's construction operations. The purpose of the agreement is to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other well. No related party transactions were carried out in 2024 and 2023 as a result of this protocol.

There were no significant related party balances as at 31 December 2024 and 2023.

4.5 Backlog

At 31 December 2024, the Group's backlog from companies included in continuing operations stood at EUR 8,483,398 thousand (2023: EUR 7,781,560 thousand).

The following tables provide a breakdown by activity and geographical market:

Business activity	EUR thousand					
	2024			2023		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Construction	7,343,067	-	7,343,067	6,543,842	-	6,543,842
Industrial	149,385	-	149,385	193,582	-	193,582
Other	-	990,946	990,946	-	1,044,136	1,044,136
Total backlog	**7,492,452**	**990,946**	**8,483,398**	**6,737,424**	**1,044,136**	**7,781,560**

Of the total short-term backlog at 31 December of EUR 7,492,452 thousand (2023: EUR 6,737,424 thousand), EUR 5,736,520 thousand related to public sector customers and EUR 1,755,932 thousand to private sector customers (2023: EUR 5,266,547 thousand and EUR 1,470,877 thousand, respectively).

Geographical area	EUR thousand					
	2024			2023		
	Short-term	Long-term	Total	Short-term	Long-term	Total
US and Canada	3,297,584	-	3,297,584	3,163,016	-	3,163,016
Mexico	31,833	-	31,833	113,997	-	113,997
Chile	632,725	990,946	1,623,671	689,315	1,044,136	1,733,451
Peru	402,366	-	402,366	487,225	-	487,225
Colombia	141,639	-	141,639	203,891	-	203,891
Spain	1,521,082	-	1,521,082	1,330,699	-	1,330,699
Central and Eastern Europe	630,392	-	630,392	431,489	-	431,489
Northern Europe	723,510	-	723,510	243,509	-	243,509
Other countries	111,321	-	111,321	74,283	-	74,283
Total backlog	**7,492,452**	**990,946**	**8,483,398**	**6,737,424**	**1,044,136**	**7,781,560**

At 31 December 2024, the international backlog represented 82% of the total (2023: 83%).

Revenue receivable from performance obligations not yet satisfied at year-end 2024 is recognised in the Group's total backlog. The estimated timing of receipt (in years) is as follows:

	EUR thousand				
	2025	2026	2027	Other years	Total backlog
Construction	3,210,485	2,373,164	1,146,289	762,514	7,492,452
Other	34,366	57,671	82,359	816,550	990,946
Total	**3,244,851**	**2,430,835**	**1,228,648**	**1,579,064**	**8,483,398**

"Other" includes the Industrial and Other activities. In Other activities, "Other years" includes revenue expected from concession operators, primarily from the concession for hospitals in Chile.

4.6.- Contingent assets and liabilities

4.6.1 Contingent assets

There were no material contingent assets as a 31 December 2024.

4.6.2. Contingent liabilities and guarantees

4.6.2.1 Guarantees provided to third parties

"Contingent liabilities" are ordinary liabilities for fulfilment of construction contracts entered into by a Group company or by a temporary business association or joint venture (Spanish "UTE") in which the Group holds an interest. Moreover, Spanish subsidiaries are secondarily liable for obligations of subcontractors owed to social security agencies for on-site personnel. The Group is not expected to incur any loss in this regard.

At 31 December 2024, guarantees provided by Group companies to third parties stood a EUR 3,969,836 thousand (2023: EUR 4,226,988 thousand). EUR 3,934,118 miles thousand (2023: EUR 4,182,164 thousand) related to performance bonds provided to government bodies and private customers to guarantee successful completion of construction work; the remainder related to provisional guarantees for construction tenders.

In view of the state of progress of the works secured by performance bonds, the Group believes there are no circumstances at present that would warrant recognising a provision.

The acquired commitments are execution of works or projects in accordance with the relevant contracts. If the Group were to breach a contract, the customer would be entitled to enforce the performance bond, subject to proof of the Group's breach.

The Group believes that it is correctly performing its core activity, i.e., duties owed to customers as to execution of works and projects under awarded contracts. The probability of contractual breach – and therefore of guarantee enforcement – is regarded as remote.

As at 31 December 2024, OHLA Group had bank guarantees with a total limit of EUR 870,621 thousand, of which it had drawn down EUR 796,438 thousand, insurance policies with a limit of EUR 1,424,160 thousand, of which it had drawn down EUR 1,099,928 thousand, and U.S. guarantees with a limit of EUR 3,230,081 thousand, of which it had drawn down EUR 2,073,470 thousand.

Joint and several personal financial guarantees

At year-end 2024, no Group company had provided personal and/or joint and several guarantees to third parties.

Investment commitments

Under their concession contracts, concession operators must make specified investments (see Note 3.2.).

Financing for the investments is primarily through non-recourse external financing granted to concession operators and, to a lesser extent, equity contributions and cash flows from the projects. As the amounts to be obtained via loans and the cash flows to be generated are estimates and not fixed amounts, there is no specific amount or timing of capital contributions to be made by subsidiaries so the Group can meet its obligations.

4.6.2.2 Litigation

At 31 December 2024, the Parent and its subsidiaries were involved in a range of disputes arising from the ordinary course of business.

In the Construction and Industrial divisions, the key disputes were:

- In 2014, the Group reported that the contract for the **Design and Construction of the Sidra Medical Research Centre (Doha, Qatar), Qatar Foundation for Education, Science and Community Development (QF)** and the joint venture formed by the Parent and Contrack Cyprus Ltda. (interests of 55% and 45%, respectively), had given rise to an arbitration proceeding, which began on 30 July 2014 before the International Chamber of Commerce.

The joint venture seeks an award ordering reimbursement of enforced guarantees (QAR 880.0 million, or EUR 232.4 million), payment for scope modifications that were executed but remain unpaid, as acknowledged in the partial award (QAR 182.0 million, or EUR 48.1 million), acknowledgement of and payment for scope modifications that were executed but remain unpaid, in respect of which an arbitral award is yet to be made (QAR 76.0 million, or EUR 20.1 million) and payment of the costs of extended presence at the construction site, as already acknowledged in the partial award (QAR 190.0 million, or EUR 50.2 million). For its part, QF seeks acknowledgement of termination costs in excess of the consideration still outstanding under the contract (QAR 2,600.0 million, or EUR 686.6 million), defect repair costs (QAR 136.0 million, or EUR 35.9 million), defect repair costs yet to be fully determined (QAR 106.0 million, or EUR 28.0 million), further costs relating to defect repairs (QAR 238.0 million, EUR 62.9 million) and liquidated damages for the delay caused by the joint venture (QAR 792.0 million, EUR 209.2 million).

The Arbitration Court has yet to decide on the merits of the claims and the value of any claim that may in the event be upheld. So far, the following items have been quantified: (i) the guarantee enforced against the joint venture (QAR 880.0 million, EUR 232.4 million), a fixed amount that in any case operates as a claim in favour of the joint venture; (ii) executed but still unpaid scope modifications, for which an arbitration award has already been rendered (QAR 182.0 million, EUR 48.1 million) - again, a fixed amount that operates as a claim in favour of the joint venture; and (iii) defect repair costs (QAR 136.0 million, EUR 35.9 million), a fixed amount that operates as a claim in favour of QF. No award ordering payment has yet been made. Any such award will be rendered once all the parties' claims have been determined and evaluated. As at the date of authorisation for issue of these financial statements, the draft of the final award is being reviewed by CII.

However, in the light of the latest legal opinions provided by third parties and the views of the Parent's management, and in view of the timeframes within which an arbitration award might be expected, the Parent's directors have reassessed the various scenarios for the outcome of the arbitration as a whole and have drawn the conclusion that, despite the remaining uncertainty, it is unlikely that the Group will suffer any additional economic loss.

Meanwhile, on 10 August 2023, in relation to this process and applying the back-to-back clauses with certain contractors, the JV filed a lawsuit against Doha Bank before the Qatari courts, seeking QAR 166.7 million (EUR 44.0 million) in principal and QAR 15.0 million (EUR 4.0 million) in damages for non-payment by Doha Bank of the JV's execution of first demand guarantees issued by that bank in guarantee of Voltas' obligations.

On 17 August 2023, Voltas filed a lawsuit with the Qatari courts against the joint venture (JV) comprising the Parent and Contrack Cyprus Ltda. (55%-45%, respectively), seeking the halt to the enforcement of the guarantees initiated by the JV and QAR 771.6 million (EUR 203.8 million) as an alleged claim arising from the contract entered into between the JV and the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300.0 million (EUR 79.2 million) in damages. The Sidra Hospital site ceased all activity on 22 July 2014, when Qatar Foundation terminated the contract and forced the JV and all its subcontractors, including the Kentz-Voltas Consortium, to abandon the site. Between July 2013 and August 2023, the Kentz-Voltas Consortium did not express any claim against the JV. It merely renewed each year the guarantees issued to the JV for fulfilment of the obligations of the Kentz-Voltas Consortium. The lawsuit arose after enforcement of the guarantees.

The JV lodged a counterclaim, seeking payment from Voltas of QAR 2,884.8 million (EUR 761.8 million) plus QAR 300.0 million (EUR 79.2 million) in damages.

Kentz filed a lawsuit with Qatari courts against the JV seeking QAR 876.9 million (EUR 231.6 million) in relation to the agreement entered into between the JV the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300.0 million (EUR 79.2 million) in damages.

The JV lodged a counterclaim, seeking QAR 2,986.8 million (EUR 788.7 million) plus QAR 300.0 million (EUR 79.2 million) in damages.

The Court of First Instance rendered is ruling dismissing the parties' claims. That ruling was appealed and reversed by the Court of Appeals, with the case then sent back to the Court of First Instance for judgment on the merits.

On 3 February 2025, the Court of First Instance handed down its judgment:

- Ordering Doha Bank to pay the JV an amount of QAR 166.7 million (EUR 44.0 million) plus QAR 1.0 million (EUR 0.3 million) in damages.
- Rejecting Kentz's and Voltas's claims in their entirety.
- Declaring that Kentz and Voltas owe the JV an amount of QAR 83.0 million (EUR 21.9 million) plus damages for 731 days of delay and dismissing the remainder of the JV's counterclaim.

An appeal was lodged against this decision.

The Parent's directors concluded that, despite the level of uncertainty, it was unlikely that the Group would suffer any economic loss from those lawsuits.

- On 7 February 2017, Rizzani de Eccher, SpA, Trevi, SpA and Obrascón Huarte Lain, S.A. instituted investment protection arbitration proceedings against the State of Kuwait before ICSID (International Centre for Settlement of Investment Disputes) in connection with the contract "**Construction, Completion and Maintenance of Roads, Overpasses, Sanitary and Storm Water Drains, as well as other Services for Jamal Abdul Nasser Street**". OHL owns a 50% stake in the joint venture, a construction company. The arbitration was initiated under international treaties for reciprocal protection of investments signed by Kuwait, Spain and Italy. In the performance of the contract, the State of Kuwait breached the treaty by engaging in obstructive, abusive and arbitrary actions to the detriment of foreign investors.

  In its memorial, the joint venture quantified the damages owed to it at KWD 100.6 million (EUR 314.2 million), or, in the alternative, KWD 90.4 million (EUR 282.4 million), plus, in any event, KWD 2.3 million (EUR 7.2 million), based on an assessment by independent consultants. Kuwait filed a counter-memorial, containing a counter-claim for KWD 32.1 million (EUR 100.3 million). On 15 December 2022, the Arbitration Court ruled on the proceeding, rejecting by majority, with one dissenting vote, both the joint venture's claim and Kuwait's counterclaim as it considered that the Kuwaiti courts had jurisdiction. On 6 March 2023, the joint venture filed an appeal against this decision.

- In relation to the **Construction, Completion and Maintenance of Roads, Overpasses, Sanitary and Storm Water Drains, as well as other Services for Jamal Abdul Nasser Street** contract, which gave rise to the ICSID case described above, on 31 July 2024 Kuwait enforced the performance guarantee (liability for OHLA of EUR 35.9 million) and the advance payment guarantee (liability for OHLA of EUR 3.9 million). Rizzani de Eccher and OHLA submitted a request to the French court to temporarily block those guarantees and the retention bond issued by Banque Nationale de Paris, which was not enforced (liability for OHLA of EUR 29.3 million), alleging "manifest abuse of the right of enforcement". This injunction was granted. However, subsequently, the Court First Instance rejected the request to block enforcement. This decision was appealed and a new injunction was granted by the Paris Court of Appeal. The block remained in force until 21 March 2025, when the Court issued its ruling dismissing the JV's claim. The amount of the guarantees enforced and paid represents a claim in favour of the JV in the final settlement of the contract, which has yet to take place.

- On 13 December 2017, Samsung C&T Corporation, Obrascón Huarte Lain, S.A. and Qatar Building Company filed a request for arbitration before the International Chamber of Commerce against Qatar Railways Company in connection with the **Design & Build Package 5 – Major Stations – Doha Metro Project** contract. OHL owns a 30% stake in the joint venture, a construction company. The joint venture sought damages initially estimated at QAR 1,500.0 million (EUR 396.1 million). Qatar Rail filed an initial counter-claim for QAR 1,000.0 million (EUR 264.1 million). On 20 January 2020, the Arbitration Court declared that it was not competent to hear the case because at the time the request for arbitration was filed the requirements under the arbitration clause had not been met. On 14 May 2020, the joint venture then filed a new request for arbitration seeking damages initially estimated at QAR 1,400 million (EUR 369.7 million). Qatar Railways then counter-claimed for damages initially estimated at QAR 860.0 million (EUR 227.1 million).

  On 31 December 2023, the Arbitration Court issued a partial ruling declaring the termination of the contract by Qatar Rail and removal of the joint venture from the construction site of the works in breach of contract, illegal and invalid.

  On 28 February 2025, the Arbitration Court issued a ruling in which it ordered payment of QAR 1,182 million (EUR 312.1 million) to the three claimants, plus USD 0.7 million (EUR 0.7 million) of costs for administering the arbitration. As at the date of authorisation for issue of these financial statements, the final award was subject to clarification. Once the Arbitration Court has issued its ruling on the requested clarifications, the parties will have 30 days to file an annulment appeal before the Qatari courts.

  The Parent's directors drew the conclusion it is unlikely that the Group will suffer any additional economic loss.

- After a suspension period, proceedings resumed by Obrascón Huarte Lain, S.A. against the Polish company PBG, S.A. OHL seeks damages of PLN 191.5 million (EUR 44.8 million) as a consequence of PBG's liabilities as a partner in the construction consortium for the Slowacckiego IV project in Gdansk, Poland. PBG has entered bankruptcy. The company is deciding what its next steps will be.

- The Group is suing the Chilean tax ministry and the Chilean ministry of public works in over the contract to build the **Chacrillas** reservoir. It is seeking damages of CLP 30,169.0 million (EUR 29.0 million).

- The Group is suing the Viña del Mar Health Service (Chile) over the Hospital Gustavo Fricke construction contract. It is seeking damages of CLP 84,826.2 million (EUR 81.5 million).

- The Group has received a request for arbitration proceedings by Promet Montajes SpA, OHL Industrial Chile, S.A.'s subcontractor in the Mantos Blancos project in Chile. Promet is initially seeking UFs 1.4 million in its claim (EUR 51.7 million). The Group counter-claimed for UFs 0.8 million (EUR 28.4 million).

  The Parent's directors drew the conclusion that, despite the remaining uncertainty, it is unlikely that the Group will suffer any additional economic loss.

- Regarding the litigation involving UTE Centro Botín, in which the Group had a 55% interest, and Fundación Botín, a judgment was issued on 3 October 2024 ordering the UTE to pay EUR 17.3 million in penalties, damages, and compensation. On 27 November 2024, the UTE filed an appeal against this judgment, arguing that the penalties (EUR 16.0 million) were imposed after the statute of limitations had expired.

  Based on legal advice from external counsel, the Company's directors believe the judgment is likely to be overturned in second instance and will not have any impact on the Group's financial statements.

  Nevertheless, the judgment is subject to provisional enforcement by Fundación Botín.

- In May 2021, the NYS Supreme Court found OHLA Group subsidiary Judlau Contracting, Inc. ("Judlau") liable to a group of former workers for unpaid wages and benefits they should have received in their roles as signallers and referred the case to a special referee. An appellate court upheld this decision in April 2022. In March 2024, the judge issued a ruling affirming the special referee's decision, holding Judlau liable for USD 27 million (EUR 26.0 million) plus late payment interest, for a total of USD 43.9 million (EUR 42.3 million) as at the date of the judgment, with interest continue to accrue at a rate of 9% p.a. Judlau filed a notice of appeal against the March 2024 judgment and submitted a motion for reconsideration of the prior court decisions. Both appeals are expected to be resolved in the fourth quarter of 2025. If neither of its two appeals is successful, Judlau will apply to appeal all case proceedings to date before the highest court in the State, i.e., the Court of Appeals.

  The Parent's directors consider it unlikely that the Group will suffer any economic loss.

Regarding Group investments in companies undergoing liquidation, the key disputes were:

- On 16 July 2021, a fully favourable ruling was issued for case 882/2019 in Madrid Court of First Instance No. 10 against OHLA brought by the funds TDA 2015-1 Fondo de Titulización, TDA 2017-2 Fondo de Titulización, Bothar Fondo de Titulización and Kommunalkredit Austria, Ag. The claimants, as creditors, argued that the borrower was under certain obligations set out in the Sponsor Agreement entered into by the borrower as part of the project finance for a concession operator now in liquidation, **Autopista Eje Aeropuerto Concesionaria Española, S.A.U.** The ruling dismissed the claimant funds' case in its entirety.

  The funds appealed this ruling and a new one was issued in May 2023 that was fully favourable to Obrascón Huarte Lain S.A. The appeal ruling was notified on 29 June 2023. The funds requested clarification of certain items in the ruling, but this request was denied. Then, on 23 December 2023, an appeal for judicial review against this ruling was announced. It has yet to be accepted for processing.

The value of the claim is EUR 212.4 million, in the form of a subordinate loan, contribution to equity, capital increase amount, or damages, plus EUR 70.9 million in late payment interest.

- Regarding the insolvency proceedings of **Autopista Eje Aeropuerto Concesionaria Española, S.A.U. and Aeropistas, S.L.U.:**

  In its decision of 13 October 2015, the court ordered commencement of the liquidation procedure and, accordingly, the termination of the contract.

  On 4 October 2019, the court characterised the insolvency of the company as "fortuitous".

  Finally, as a required preliminary of the final settlement of the concession contract, the Spanish Ministry of development formally terminated the contract on 14 July 2018.

  In February 2020, the concession operator in liquidation received a governmental notice stating a preliminary calculation of State liability as being nil. Therefore, the company contested the final decision in the administrative proceeding determining State liability by lodging an application for judicial review in Section 5 of the judicial review division of the Supreme Court (case PO: 121/21).

  The Council of Ministers issued a new resolution on 28 December 2021 amending the amount of the State liability to be received by Autopista Eje Aeropuerto. Pursuant to this resolution, this company was paid EUR 59.4 million; i.e. the recognised amount of EUR 46.5 million plus interest. The company widened the scope of appeal 121/21 to include this decision by the Council of Ministers since the amount received is not the amount originally sought by the company in its application. The proceeding is currently suspended for a period of up to two years (i.e. end of the statute of limitations according to civil procedural law in Spain).

  The Company resumed the lawsuit in 2024, after coordinating the action with the experts (KPMG and AUREN) assessing the amounts that may be sought. According to their respective reports, the figure could be around EUR 70.0 million, in addition to any interest and costs of compulsory expropriation considered recoverable to the extent that the damage is not attributable to the concession operator, as well as any other items being analysed by these experts. As at the reporting date, the Company had suspended this proceeding since the experts had yet to finish their evaluation of the amounts.

  Settlement will be recalculated by the Council of Ministers applying the criteria in the ruling challenging the resolution of the Council of Ministers. However, after analysing the ruling, although legal proceedings are still ongoing regarding settlement of the State liability, the directors and their legal advisors consider it unlikely that OHLA Group will recover the amount of its investment in Aeropistas, S.L., the sole shareholder of Autopista Eje Aeropuerto Concesionaria Española S.A. Therefore, the Group recognised an impairment loss for the full amount, of EUR 18.6 million, at year-end 2021.

- In October 2020, Concession operator **Cercanías Móstoles Navalcarnero, S.A.** filed a further administrative claim to recover EUR 53.5 million from the Madrid regional government (CAM) in respect of additional construction work requested by the government outside the scope of the concession contract. The claim was rejected by "administrative silence", resulting in an appeal to the Madrid High Court for judicial review (PO 1529/21), which rejected it on 22 November 2023. An administrative appeal against this was lodged, but was ultimately rejected by the Supreme Court in January 2025. At year-end 2023, the claim was written off, so the decision had no impact on the Group's financial statements in 2024.

Regarding the "Lezo Affair":

- Ancillary proceeding 3.

  In 2016, central investigative division no. 6 of the Spanish national court [*Audiencia Nacional*] commenced proceedings 91/2016 to investigate a range of alleged criminal offences: business corruption, bribery, money laundering and acts of organised crime.

  The court oversaw investigations concerning more than 57 individuals, 6 of whom were at one point employees of the OHLA Group. No such person is currently employed by or associated with the Group.

  At the date of this report, we are not aware of any formal accusation having been made against any current OHLA Group executive or director. No action has been taken against any company of the OHLA Group.

- Ancillary proceeding 8.

  In February 2019, the company became aware that a new ancillary proceeding – number 8 – had been commenced in addition to the main proceedings. The investigation aims to find out whether or not Group employees committed bribery to attract public works contract awards in Spain.

  Several current and former employees and former directors testified in court as witnesses and persons of interest.

  So far, no action has been taken against the company. Hence, OHLA is not a party to the proceedings and its information about them is limited.

  The Company is actively cooperating with the authorities and providing all requested information. In addition, the Company conducted its own internal investigation in accordance with existing procedures. The outcome of the investigation was submitted to the court in July 2020.

  In procedural terms, proceeding 8 of the "Lezo Affair" remains at the investigative stage.

The Group is involved in a range of minor lawsuits arising from the ordinary course of business, none of which is material when considered individually.

Contingent liabilities

"Contingent liabilities" are ordinary liabilities for fulfilment of construction contracts entered into by construction companies, including UTEs in which they have an interest. Moreover, there is secondary liability for obligations of subcontractors owed to social security agencies for on-site personnel. The Group is not expected to incur any loss in this regard.

Further events worth disclosing:

- On 21 July 2020, the Spanish competition watchdog (Comisión Nacional de los Mercados y la Competencia or "CNMC") commenced infringement proceedings S/0021/20:OBRA CIVIL 2, against OHL, S.A. and several other companies concerning alleged conduct contrary to Article 1 of the Spanish Competition Act (LDC) and Article 101 of the Treaty on the Functioning of the European Union. It is alleged that the companies made agreements and shared information with the intention or the effect of restricting competition for contracts put out to tender by government bodies in Spain to build and restore infrastructure and buildings.

  On 6 July 2022, the CNMC Competition Board notified OHL, S.A. of its resolution, imposing a fine of EUR 21.5 million. On 23 July 2022, OHL, S.A. submitted an application for judicial review against the resolution with the National High Court and filed its suit on 14 October 2022. Together with the statement of interposition, it requested that the CNMC resolution be suspended. This request was granted by the National High Court in a ruling dated 30 September 2022. The case is pending judgment by the Chamber (vote and ruling).

  The Parent's directors consider it unlikely that the Group will suffer any economic loss.

- On 10 March 2021, the **Peruvian competition authority** was asked to consider imposing a penalty on the Parent for alleged practices of "horizontal collusion" (i.e., price-fixing) in connection with government tenders in Peru in the period 2002-2016. The proposed fine would come to USD 51.0 million (EUR 49.1 million). On 17 November 2021, a first-instance decision was issued, imposing a penalty on the Group of UIT 28,268.88 (EUR 37.3 million). An application for judicial review was submitted, so the proceeding is still in the administrative phase. In the view of the directors and the legal advisors, there was no reason to recognise any provision in this respect.

4.7 Information on deferred payments to suppliers.

The average supplier payment period was calculated in accordance with Law 15/2010 establishing measures to combat late payment in commercial transactions as amended by Law 18/2022 of 28 September on the creation and development of companies.

In accordance with this piece of legislation, the disclosures to be included in the Group's consolidated financial statements regarding companies operating in Spain are as follows:

	Days	
	2024	2023
Average supplier payment period	64	64
Ratio of transactions paid	64	63
Ratio of transactions outstanding	68	70

	EUR thousand	
	2024	2023
Total payments made	868,269	686,721
Total payments outstanding	136,334	103,553

Invoices paid within the legally stipulated deadline (60 days):	2024	2023
Monetary value	381,001	322,710
Number of invoices	85,989	43,017
Monetary value/total	0	0
Number of invoices/total	85%	43%

Average supplier payment period is calculated by dividing the ratio of transactions paid times the total amount of payments made plus the ratio of transactions outstanding times the total amount of payments outstanding by the total amount of payments made and the payments outstanding.

The ratio of transactions paid is calculated by dividing the sum of amounts paid for each transaction times the number of payment days by the total amount of payments made.

The ratio of outstanding transactions is calculated by dividing the sum of amounts outstanding for each transaction times the number of days remaining until the last day of the period by the total amount of payments outstanding.

The monetary value is calculated by dividing the amount paid within the legally stipulated deadline in the late payment regulations by the total amount paid.

The number of invoices is calculated by dividing the invoices paid within the legally stipulated deadline in the late payment regulations by the total number of invoices paid.

The companies which, individually, exceed the statutory limit of outstanding transactions are taking measures to comply, improving payment terms offered to suppliers and taking action on internal approval processes.

The Group has entered into reverse factoring arrangements with several banks to facilitate early payment to suppliers (see Note 2.7.16).

4.8 Remuneration of directors and key management personnel and conflicts of interest

Director remuneration

The remuneration of members of the Board of Directors is governed by Article 24 of the Bylaws and by the Director Remuneration Policy approved by the shareholders at the General Meeting of 2 June 2022, for that year and the three following years, in accordance with Article 529 *novodecies* of the Spanish Corporate Enterprises Act. The policy established maximum annual remuneration for non-executive directors for the discharge of their duties as directors of two million five hundred thousand euros **(EUR 2,500,000)**, apportioned on the basis adopted by the Board itself, as set out in the Policy. There are no variable remuneration components for external directors.

In 2024, taking this into account and the current composition of the Board and Board committees, the annual remuneration of external directors for discharging their general duties as directors amounted to **EUR 1,130 thousand**. In 2024, as in prior years, there was no kind of pension scheme for external directors. This fixed remuneration for their directorships is compatible with and independent from any remuneration, indemnities, pension benefits or compensation received by directors for employment by or other services to the Parent.

On the same date, the Company's Board of Directors, in accordance with article 541 of the Corporate Enterprises Act, authorised for issue the Annual Report on Director Remuneration, with an itemised breakdown of all components accrued in 2024 by each director. Following is an itemised detail of the remuneration paid to each director in their capacity as such in 2024, excluding the remuneration accrued for executive duties, which is disclosed later:

Director	Attendance fees (EUR thousand)
Carmen de Andrés Conde (external independent) (*)	160
César Cañedo-Argüelles Torrejón (external independent) (*)	140
Francisco García Martín (external independent)	240
Juan Antonio Santamera Sánchez (external independent) (*)	130
Luis Fernando Amodio Giombini (external proprietary) (*)	140
Reyes Calderón Cuadrado (external independent)	190
Ximena María Caraza Campos (external independent) (*)	130
Total	**1,130**

(*) Directors removed on 12 December 2024.

On 12 December 2024, an agreement was reached over the reshuffling of the Board of Directors, with the removal and appointment of new directors.

The directors removed from the seats on OHLA's Board of Directors on 12 December 2024 (Carmen de Andres Conde, César Cañedo-Argüelles Torrejón, Juan Antonio Santamera Sánchez, Luis Fernando Amodio Giombini and Ximena Caraza Campos) had already received the fixed remuneration corresponding to the full month of December as at that date. To align director remuneration with the time dedicated to their directorships, the Board of Directors agreed, as at the date of authorisation for issue of these financial statements, to adjust allowances by the proportional share in which they did not hold office, thereby requesting reimbursement of the following amounts:

Director	Attendance fees (EUR thousand)
Carmen de Andrés Conde (external independent)	(8)
César Cañedo-Argüelles Torrejón (external independent)	(7)
Juan Antonio Santamera Sánchez (external independent)	(7)
Luis Fernando Amodio Giombini (external proprietary)	(7)
Ximena María Caraza Campos (external independent)	(7)
Total	**(36)**

In addition, the Board of Directors resolved to pay the directors appointed on 12 December, as remuneration accrued in December 2024, the proportional share of the fixed remuneration for the month of December for the period during which they were directors. Accordingly, the following amounts were paid:

Director	Attendance fees (EUR thousand)
Andrés Holzer Neumann (external proprietary) (*)	8
Antonio Almansa Moreno (external independent) (*)	6
Francisco Jose Elias Navarro (external proprietary) (*)	7
Josep Maria Echarri Torres (external independent) (*)	8
Maria del Carmen Vicario García (external proprietary) (*)	7
Total	**36**

(*) Directors appointed on 12 December 2024

No travel expenses were incurred by external directors residing outside Madrid in 2024 for performing their Board of Directors duties (2023: EUR 19 thousand).

On 22 October 2024, Tomás Ruiz González was appointed **Chief Executive Officer**.

In 2024, executive directors accrued total remuneration for their executive duties of **EUR 2,643 thousand** (2023: EUR 1,739 thousand). In 2024, they were paid **EUR 12 thousand** for other items (2023: EUR 47 thousand). No contributions were made to the pension scheme in 2024 or 2023. On 30 June 2023, Jose Antonio Fernández Gallar, the Chief Executive Officer at the time, stepped down. The Board of Directors agreed to terminate his contract and trigger the non-competition clause against payment of indemnity in 12 monthly instalments, with the receipt in 2024 of EUR 1,400 thousand (2023: EUR 1,400 thousand).

No advances or loans were granted to members of the Board of Directors.

The members of the Board of Directors and the key management personnel are insured by a third-party liability insurance policy, which cost EUR 236 thousand in 2024.

Remuneration of key management personnel

Remuneration accrued by the Company's key management personnel in 2024, excluding those who are also members of the Board of Directors (see above), amounted to EUR 8,709 thousand (2023: EUR 8,722 thousand), of which EUR 3,401 thousand was variable remuneration (2023: EUR 4,228 thousand).
In addition, in 2021 a remuneration scheme was set up for certain managers. Contributions to this scheme in 2024 amounted to **EUR 1,295 thousand** (2023: EUR 1,296 thousand) (see Note 3.22).

Conflicts of interest

At 31 December 2024, none of the directors had notified the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have had with the Group in 2024.

4.9 Fees paid to auditors

Fees for financial audit and other services provided by the auditors, or by other companies related to the auditors, to the companies comprising the Group's continuing operations in 2024 and 2023 were as follows:

	EUR thousand					
	Principal auditor		Other auditors		Total	
	2024	2023	2024	2023	2024	2023
Audit of financial statements	1,232	1,217	664	618	1,896	1,835
Other assurance services	284	198	122	111	406	309
Total audit and related services	**1,516**	**1,415**	**786**	**729**	**2,302**	**2,144**
Tax advisory services	44	23	18	3	62	26
Other services	25	24	18	17	43	41
Total professional services	**69**	**47**	**36**	**20**	**105**	**67**
Total	**1,585**	**1,462**	**822**	**749**	**2,407**	**2,211**

The figures include fees of companies reclassified as discontinued operations

Audit of financial statements includes exclusively services by the statutory auditor.

Other assurance services includes the fees for professional services that the auditor provides, either due to legal requirements (e.g. internal control review reports and limited reviews of periodic public information of listed companies) and other services in which some kind of assurance is expressed, but which are not regulated by any mandatory legislation (e.g. one-off limited reviews, special reports on security placement processes, agreed-upon procedures reports, covenant reports, etc.

Tax advisory services include fees for services provided regarding tax advice in all its forms.

Other services include fees for other professional services not included in the preceding line items that are more closely related to a consultancy service or an independent third-party service.

5. EVENTS AFTER THE REPORTING PERIOD

- On 13 February 2025, the Parent reported that all the transactions necessary to implement the Recapitalisation were completed and that day was determined to be the 2024 Recapitalisation Effective Date (see Note 2.5).

- On 28 February 2025, an arbitration award was issued on the litigation arising from the Design & Build Package 5 – Major Stations – Doha Metro Project contract in Qatar (see Note 4.6.2.2).

- On 21 March 2025, a ruling was issued on the litigation arising from the Construction, Completion and Maintenance of Roads, Overpasses, Sanitary and Storm Water Drains, as well as other Services contract for Jamal Abdul Nasser Street in Kuwait (see Note 4.6.2.2).

- On 27 March 2025, the Company disclosed to the market the resignation of the following directors: Antonio Almansa Moreno (independent director), Maricarmen Vicario García (proprietary director), Francisco José Elías Navarro (proprietary director) and Jose María Echarri Torres (independent director). Subsequently, the Board of Directors appointed Ximena Caraza Campos proprietary director of the Company through co-option.

  On this same date, the Board of Directors resolved to carry out a share capital increase for up to EUR 50 million by means of cash contributions and with recognition of pre-emptive subscription rights for all shareholders of the Parent. The purpose is to ensure the Group's financial stability (see Note 4.2).

6. ADDITIONAL NOTE FOR ENGLISH TRASLATION

These consolidated financial statements are presented on the basis of accounting principles generally accepted in Spain. Consequently, certain accounting practices applied by the Company may not conform to generally accepted principles in other countries.

APPENDIX I

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Detail of the most significant companies included in the scope of consolidation as at 31 December 2024

Subsidiaries (fully consolidated)

COMPANIES WITH REGISTERED OFFICE IN SPAIN

Construction

(1) Agrupación Guinovart Obras y Servicios Hispania, S.A.
(1) Asfaltos y Construcciones Elsan, S.A.
(1) Construcciones Adolfo Sobrino S.A.
N/A Ecoventia, S.L.U.
(1) EYM Guinovart, S.A.
N/A Guinovart Rail, S.A.
(1) Obrascón Huarte Lain, Construcción Internacional, S.L.
(1) Pacadar, S.A.U.
(1) S.A. Trabajos y Obras

Industrial

(1) Chemtrol Proyectos y Sistemas, S.L.
N/A Ecolaire España, S.A.
(1) OHL Industrial, S.L.
N/A OHLA Energy, S.L

Services (*)

N/A Acurat iniciativa social, S.L., Sociedad Unipersonal
(1) Gizatzen, S.A.
N/A Inizia Networks, S.L.
(1) OHL Servicios-Ingesan, S.A.U.

COMPANIES WITH REGISTERED OFFICE ABROAD

Construction

N/A CAC Vero I, LLC
(2) Community Asphalt Corp.
N/A Consorcio Aura - OHL, S.A.
(1) Consorcio OHL AIA S.A.
N/A Consorcio Valko - OHL - Besalco S.A.
(2) Construcciones Colombianas OHL, S.A.S.
(1) Constructora de Proyectos Viales de México, S.A. de C.V.
N/A Constructora e Inmobiliaria Huarte Ltda.
(2) Constructora TP, S.A.C.
(1) E y M Arabia, LLC
N/A Empresa Constructora Huarte San José, Ltda.
N/A EYM México Instalaciones, S.A. DE C.V.
(1) EYM Norway, AS
(2) Judlau Contracting, Inc.
(1) OHL Andina, S.A.
(1) OHL Arabia LLC
(2) OHL Arellano Construction Company
(1) OHL Austral, S.A.
(2) OHLA Building, Inc.
(2) OHL Colombia, S.A.S.
N/A OHL Construction Canada, Inc.
N/A OHL Construction Pacific PTY LTD
N/A OHL Finance, S.á.r.l.
(2) OHL Infraestructuras S.A.S.
(1) OHL Ireland Construction and Engineering Limited
(1) OHLA-OHMG JV Limited
(2) OHL Sverige AB
N/A OHL Uruguay, S.A.
(2) OHLA USA, Inc.
N/A OHL ZS Slovakia, a.s.
(1) OHLA ZS, a.s.
N/A Pacadar Panamá, S.A.
(2) Pacadar UK, Ltd
(1) Premol, S.A. de C.V.
N/A Sawgrass Rock Quarry Inc.
(1) Sociedad de Obras Civiles e Infraestructuras Viales, S.A. de C.V.
(1) Tomi Remont, a.s.
N/A Vacua, S.A.

Industrial

N/A Chepro México, S.A. de C.V.
(1) Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.
(1) Estación Rebombeo Degollado, S.A.P.I. de C.V.
(1) Hidro Parsifal, S.A. de C.V.
(1) Hidrógeno Cadereyta, S.A.P.I. de C.V.
(1) IEPI México, S.A. de C.V.
(2) OHL Industrial and Partners LLC
(1) OHL Industrial Chile, S.A.
(1) OHL Industrial Colombia, S.A.S.
N/A OHL Industrial Delegación Guatemala, S.A.
N/A OHL Industrial Honduras S. de R.L.
N/A OHL Industrial Perú, S.A.C.
N/A Sthim Maquinaria de México, S.A. de C.V.

Services (*)

N/A Ingesan Chile, SpA
(1) Ingesan Servicios México S.A. de C.V.

APPENDIX I

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Detail of the most significant companies included in the scope of consolidation as at 31 December 2024

Other

(1) Avalora Tecnologías de la Información, S.A.
N/A Denia Senior Living, S.L.
N/A Inversiones Biobio, SpA
N/A La Manga Senior Living, S.L.
(1) Marina Urola, S.A.
N/A OHL Operaciones, S.A.
N/A Obrascon Huarte Lain, Desarrollos, S.A.
(1) OHLA Concesiones, S.L.
N/A OHLA Gestión Activos, S.L.

Other

N/A Avalora América S.A.C.
N/A Avalora Chile Spa
(1) Huaribe S.A. de C.V.
N/A OHL Holding, S.à.r.l.
N/A OHL Infrastructure, Inc.
N/A OHL Iniciativas, S.à.r.l.
(1) OHLDM, S.A. de C.V.
(1) Playa 4 - 5 Mayakoba, S.A. de C.V.
(1) Sociedad Concesionaria Centro de Justicia de Santiago, S.A.
(1) Sociedad Concesionaria Hospitales Red Biobio, S.A.

(1) Audited by the principal auditor
(2) Audited by other auditors
N/A Not audited
(*) Discontinued operations
(**) Held for sale

Joint ventures and associates (accounted for using the equity method)

COMPANIES WITH REGISTERED OFFICE IN SPAIN

Construction

(2) Nuevo Hospital de Burgos, S.A.
N/A Rebuilding Agente Rehabilitador, S.L.

Industrial

Other

N/A Alse Park, S.L.
N/A Concesionaria Ruta Bogotá Norte, S.A.S.
(2) Nova Dársena Esportiva de Bara, S.A.
N/A Parking Niño Jesús-Retiro, S.A.
N/A Proyecto Canalejas Group, S.L.

COMPANIES WITH REGISTERED OFFICE ABROAD

Construction

(2) Consorcio Conpax OHL VALKO, S.A.
(1) Constructora Vespucio Oriente, S.A.
(2) Health Montreal Collective CJV L.P.
(2) NCC - OHL Lund-Arlöv, fyra spar Handelsbolag
(2) Obalovna Boskovice, s.r.o.
N/A OHL Construction Canada and FCC Canada Limited Partnership
N/A Prestadora de Servicios PLSV, S.A. de C.V.
N/A Regena spol s.r.o.
(2) Rhatigan OHL Limited
N/A Servicios Administrativos TMT, S.A. de C.V.
N/A OHL Townlink JV Limited

Industrial

(1) Proyecto CCC Empalme I, S.A.P.I. de C.V.
(2) Refinería Madero Tamaulipas, S.A.P.I. de C.V.

Other

N/A 57 Whitehall Holdings Limited

(1) Audited by the principal auditor
(2) Audited by other auditors
N/A Not audited
(*) Discontinued operations
(**) Held for sale

APPENDIX II

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Identification of the most significant companies composing the consolidated Group as at 31 December 2024

COMPANY	REGISTERED ADDRESS	COUNTRY	% INTEREST	CORE BUSINESS
Fully consolidated companies				
Agrupación Guinovart Obras y Servicios Hispania, S.A.	Madrid	Spain	100,00%	Construction
Asfaltos y Construcciones Elsan, S.A.	Madrid	Spain	100,00%	Infrastructure and urban services
Avalora América S.A.C.	Lima	Peru	100,00%	IT services
Avalora Chile Spa.	Santiago de Chile	Chile	100,00%	IT services
Avalora Tecnologías de la Información, S.A.	Madrid	Spain	100,00%	IT services
CAC Vero I, LLC	Miami	USA	100,00%	Construction
Chemtrol Proyectos y Sistemas, S.L.	Madrid	Spain	100,00%	Installation and maintenance of security and fire protection systems
Chepro México, S.A. de C.V.	Mexico City	Mexico	100,00%	Installation and maintenance of security and fire protection systems
Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.	Mexico City	Mexico	50,00%	Industrial engineering and maintenance at industrial plants
Community Asphalt Corp.	Miami	USA	100,00%	Construction
Consorcio OHL AIA S.A.	Santiago de Chile	Chile	100,00%	Construction
Consorcio OHLA - ME SpA	Santiago de Chile	Chile	55,00%	Construction
Consorcio Valko - OHL - Besalco S.A.	Santiago de Chile	Chile	39,50%	Construction
Construcciones Adolfo Sobrino S.A.	Bilbao	Spain	100,00%	Construction
Construcciones Colombianas OHL, S.A.S.	Bogota	Colombia	100,00%	Construction
Constructora de Proyectos Viales de México, S.A. de C.V.	Mexico City	Mexico	100,00%	Construction
Constructora e Inmobiliaria Huarte Ltda.	Santiago de Chile	Chile	100,00%	Construction
Constructora TP, S.A.C.	Lima	Peru	100,00%	Construction
Denia Senior Living, S.L.	Madrid	Spain	100,00%	Construction and development of real estate projects
E y M Arabia, LLC	Madinah	Saudi Arabia	100,00%	Construction
Ecolaire España, S.A.	Madrid	Spain	100,00%	Design and performance of industrial engineering projects
Ecoventia, S.L.U.	Madrid	Spain	100,00%	Construction
Empresa Constructora Huarte San José, Ltda.	Santiago de Chile	Chile	100,00%	Construction
Estación Rebombeo Degollado, S.A.P.I. de C.V.	Mexico City	Mexico	50,00%	Industrial engineering for a repumping station
EYM Guinovart, S.A.	Madrid	Spain	100,00%	Construction
EYM México Instalaciones, S.A. DE C.V.	Mexico City	Mexico	100,00%	Construction
EYM Norway, AS	Lysaker	Norway	100,00%	Construction
Guinovart Rail, S.A.	Madrid	Spain	100,00%	Construction
Hidro Parsifal, S.A. de C.V.	Mexico City	Mexico	79,66%	Civil engineering construction work
Hidrógeno Cadereyta, S.A.P.I. de C.V.	Mexico City	Mexico	53,90%	Civil engineering construction work
Huaribe S.A. de C.V.	Mexico City	Mexico	100,00%	Real estate project development
IEPI México, S.A. de C.V.	Mexico City	Mexico	100,00%	Industrial engineering and maintenance at industrial plants
Inversiones Biobio, SpA	Santiago de Chile	Chile	100,00%	Holding company
Inversiones en Infraestructuras Chile Spa	Santiago de Chile	Chile	100,00%	Holding company
Judlau Contracting, Inc.	New York	USA	100,00%	Construction
La Manga Senior Living, S.L.	Madrid	Spain	100,00%	Construction and development of real estate projects
Marina Urola, S.A.	Zumaia	Spain	51,00%	Concession and operation of marina
Obrascón Huarte Lain, Construcción Internacional, S.L.	Madrid	Spain	100,00%	Holding company
Obrascon Huarte Lain, Desarrollos, S.A.	Madrid	Spain	100,00%	Real estate project development
OHL Andina, S.A.	Santiago de Chile	Chile	100,00%	Construction
OHL Arabia LLC	Jeddah	Saudi Arabia	100,00%	Construction and maintenance
OHL Arellano Construction Company	Miami	USA	100,00%	Construction
OHL Austral, S.A.	Santiago de Chile	Chile	100,00%	Construction
OHL Colombia, S.A.S.	Bogota	Colombia	100,00%	Construction
OHL Construction Canada, Inc.	Montreal	Canada	100,00%	Construction
OHL Construction Pacific PTY LTD	Brisbane	Australia	100,00%	Construction
OHL Finance, S.á.r.l.	Luxembourg	Luxembourg	100,00%	Construction
OHL Holding, S.à.r.l.	Luxembourg	Luxembourg	100,00%	Holding company
OHL Industrial and Partners LLC	Muscat	Oman	70,00%	Industrial engineering and maintenance at industrial plants
OHL Industrial Chile, S.A.	Santiago de Chile	Chile	100,00%	Industrial engineering projects
OHL Industrial Colombia, S.A.S.	Bogota	Colombia	100,00%	Industrial engineering and maintenance at industrial plants
OHL Industrial Delegación Guatemala, S.A.	Guatemala City	Guatemala	100,00%	Industrial engineering and maintenance at industrial plants
OHL Industrial Perú, S.A.C.	Lima	Peru	100,00%	Construction of industrial plants
OHL Industrial, S.L.	Madrid	Spain	100,00%	Industrial engineering and maintenance at industrial plants
OHL Infraestructuras S.A.S.	Bogota	Colombia	100,00%	Construction
OHL Infrastructure, Inc.	New York	USA	100,00%	Financial studies
OHL Iniciativas, S.à.r.l.	Luxembourg	Luxembourg	100,00%	Holding company
OHL Ireland Construction and Engineering Limited	Dublin	Ireland	100,00%	Construction
OHL Operaciones, S.A.	Madrid	Spain	100,00%	Holding company

APPENDIX II

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Identification of the most significant companies composing the consolidated Group as at 31 December 2024

COMPANY	REGISTERED ADDRESS	COUNTRY	% INTEREST	CORE BUSINESS
OHL Sverige AB	Stockholm	Sweden	100,00%	Construction
OHL Uruguay, S.A.	Montevideo	Uruguay	100,00%	Construction
OHLA Brasil, Ltda.	Sao Paulo	Brazil	100,00%	Construction
OHLA Building, Inc.	Miami	USA	100,00%	Construction
OHLA Concesiones, S.L.	Madrid	Spain	100,00%	Development of Concessions
OHLA Energy, S.L	Madrid	Spain	100,00%	Development, promotion and construction of energy projects
OHLA Gestión Activos, S.L.	Madrid	Spain	100,00%	Construction and development of real estate projects
OHLA Systems & Electric, LLC	New York	USA	100,00%	Construction
OHLA USA, Inc.	New York	USA	100,00%	Construction
OHLA ZS Slovakia, a.s.	Bratislava	Slovakia	100,00%	Construction
OHLA ZS, a.s.	Brno	Czech Republic	100,00%	Construction
OHLA-OHMG JV Limited	Dublin	Ireland	60,00%	Construction
OHLDM, S.A. de C.V.	Mexico City	Mexico	100,00%	Real estate project development
Pacadar Panamá, S.A.	Panama City	Panama	100,00%	Construction
Pacadar U.K. Limited	Birmingham	UK	100,00%	Construction
Pacadar, S.A.U.	Madrid	Spain	100,00%	Construction
Playa 4 - 5 Mayakoba, S.A. de C.V.	Playa del Carmen	Mexico	100,00%	Operation of hotels and leisure centres
Premol, S.A. de C.V.	Mexico City	Mexico	100,00%	Construction
S.A. Trabajos y Obras	Madrid	Spain	100,00%	Construction
Sawgrass Rock Quarry Inc.	Miami	USA	100,00%	Construction
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	Santiago de Chile	Chile	100,00%	Concession, construction and operation
Sociedad Concesionaria Hospitales Red Biobio, S.A.	Santiago de Chile	Chile	100,00%	Concession, construction and operation
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	Santiago de Chile	Chile	100,00%	Concession, construction and operation
Sociedad de Obras Civiles e Infraestructuras Viales, S.A. de C.V.	Mexico City	Mexico	100,00%	Construction
Sthim Maquinaria de México, S.A. de C.V.	Mexico City	Mexico	100,00%	Management consultancy services
Tomi Remont, a.s.	Prostejov	Czech Republic	100,00%	Construction
Vacua, S.A.	Santiago de Chile	Chile	100,00%	Construction
Companies accounted for using the equity method				
Alse Park, S.L.	Madrid	Spain	50,00%	Car park concession and operation
Concesionaria Ruta Bogotá Norte S.A.S.	Bogota	Colombia	25,00%	Finance, studies and management
Consorcio Conpax OHL VALKO, S.A.	Santiago de Chile	Chile	49,00%	Construction
Constructora Vespucio Oriente, S.A.	Santiago de Chile	Chile	50,00%	Construction
NCC - OHL Lund-Arlöv, fyra spar Handelsbolag	Solna-Stockholm	Sweden	50,00%	Construction
Nova Dársena Esportiva de Bara, S.A.	Roda de Bara	Spain	50,00%	Concession and operation of marina
Nuevo Hospital de Burgos, S.A.	Burgos	Spain	20,75%	Concession, construction and operation
Obalovna Boskovice, s.r.o.	Boskovice	Czech Republic	45,00%	Construction
OHL Construction Canada and FCC Canada Limited Partnership	Mississauga	Canada	50,00%	Construction
OHL Townlink JV Limited	Dublin	Ireland	50,00%	Construction
Parking Niño Jesús-Retiro, S.A.	Madrid	Spain	30,00%	Concession, construction, management and operation
Portu Garbia, S.L.	Santurce	Spain	25,00%	Construction and development of real estate projects
Proyecto Canalejas Group, S.L.	Madrid	Spain	50,00%	Operation of hotels and leisure centres
Proyecto CCC Empalme I, S.A.P.I. de C.V.	Mexico City	Mexico	50,00%	Development of a fossil-fuel power plant
Rebuilding Agente Rehabilitador, S.L.	Madrid	Spain	50,00%	Building renovation and consulting
Refinería Madero Tamaulipas, S.A.P.I. de C.V.	Mexico City	Mexico	50,00%	Industrial engineering works for a refinery
Rhatigan OHL Limited	Dublin	Ireland	50,00%	Construction
Servicios Administrativos TMT, S.A. de C.V.	Mexico City	Mexico	50,00%	Construction
Services (*)				
Acurat iniciativa social, S.L., Sociedad Unipersonal	Cornellá de Llobregat	Spain	100,00%	Building and plant facility management
Gizatzen, S.A.	Bilbao	Spain	100,00%	Building and plant facility management
Ingesan Chile, SpA	Santiago de Chile	Chile	100,00%	Building and plant facility management
Ingesan Servicios México S.A. de C.V.	Mexico City	Mexico	100,00%	Building and plant facility management
Inizia Networks, S.L.	Valencia	Spain	51,00%	Bio-sanitary waste treatment plant
OHL Servicios-Ingesan, S.A.U.	Madrid	Spain	100,00%	Building and plant facility management

(*) Discontinued operation

APPENDIX IV Description of changes in the scope of consolidation as at 31 December 2024

Subsidiaries (fully consolidated)

Inclusions		Exclusions	
Company	**Item**	**Company**	**Item**
Atenea Solar, S.L.U.	Incorporation	Consorcio Instalaciones Mecánicas Hospital Dr. Gustavo Fricke SpA.	Dissolution
Cantueso Solar, S.L.U.	Incorporation	OHL Health Montreal (Holding) Inc.	Sale
Chopo Solar, S.L.U.	Incorporation	OHL Health Montreal (Partner) Inc.	Sale
Consorcio OHL - ME SpA	Incorporation	OHLA Central Europe, a.s.	Merger
Inversiones en Infraestructura Colombia S.A.S.	Incorporation	OHL ZS MO, S.R.L.	Dissolution
Inversora Colombiana en Infraestructuras S.A.S.	Incorporation		
Juno Solar, S.L.U.	Incorporation		
Laurel Solar, S.L.U.	Incorporation		
Pacadar USA, Inc.	Incorporation		

Joint ventures and associates (accounted for using the equity method)

Inclusions		Exclusions	
Company	**Item**	**Company**	**Item**
		Health Montreal Collective Limited Paternship	Sale
		Remont Pruga d.o.o. Sarajevo	Dissolution

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated management report for the year ended 31 December 2024

CHAIRMAN'S STATEMENT

Ladies and gentlemen:

It is an honour to address you as the chairman of this century-old company.

I am pleased to inform you that once again OHLA Group is presenting a solid set of annual earnings that amply exceed all of the guidance provided to the market. In addition to the Group's strength, the figures presented throughout this report evidence the commitment and hard work of the more than 35,000 employees who make up OHLA and last year faced major challenges in addition to their everyday tasks.

Their work allowed us to navigate a highly complex environment, remaining competitive and cementing the value of the OHLA brand in the infrastructure sector.

In 2024, we tackled significant challenges in a global environment in constant flux, marked by a new socio-economic and geopolitical scenario that has tested the global economy's resilience. Throughout the year, we demonstrated our ability to adapt and respond to these changes, strengthening our positioning and bolstering our growth in the process.

These and other factors are bound to continue to shape our strategic plans in a business ecosystem which needs to prepare to address pressing issues, such as the energy transition, demographic changes and the AI-led technology transformation. At OHLA, we remain committed to innovation and sustainability as core pillars of our development, which are moving us towards a more robust and sustainable future.

In 2024, OHLA comfortably surpassed the business targets announced to the market, consolidating its growth and financial solidity. Including the Services division, revenue amounted to EUR 4.17 billion, up 24.9% from 2023. Our EBITDA also topped expectations, at EUR 152.6 million, up 13.9% from 2023. Moreover, for the second year in a row, the Group generated positive cash flow, of EUR 98.8 million.

Notably, OHLA's backlog ended 2024 at a new all-time high of EUR 9.22 billion, locking in 23.7 months of revenue. This scale of the increase reflects the solid performance in this metric since 2021, when the backlog amounted to EUR 5,800 million. This sustained growth not only underlines the Company's ability to win large-scale projects that benefit society, but also its solid positioning in the global market.

This is a source of particular pride for us as we achieved it while successfully completing our ambitious recapitalisation effort, a keystone to reinforcing the Company's foundations.

The scale of the recapitalisation required planning, discipline and a firm commitment to transparency. Today, we can confirm that we upheld each of those principles. As we promised our shareholders at our Extraordinary General Meeting, OHLA has respected every aspect of the agreed recapitalisation.

Thanks to this, we have fortified our capital structure and reduced our leverage ratio by more than 9x in the last five years. Having earmarked over EUR 190 million to debt cancellation and coupon payments, OHLA Group's leverage is now in line with the sector average. That is no small feat: in the last few years, we have repaid more than EUR 534 million of debt, which is nearly 60% of the amount we had taken on back in 2020.

Just as importantly, in the process the Company managed to get its benchmark banks to release most of the collateral provided by OHLA Group, more than EUR 100 million.

I would like to highlight the resounding success of the capital increase, a key milestone that echoes the market's confidence in OHLA and its growth strategy and potential.

The placement of the maximum approved amount of EUR 150 million has brought new investors into the Company, strengthening our shareholder structure. This investor support not only reinforces our capital structure, which is now solid and flexible, but also enhances our ability to take on new strategic projects and continue to grow in an increasingly competitive market.

This outcome is a clear endorsement for our strategic vision and the projects we are pursuing and evidences the market's positive perception of our ability to tackle challenges and generate value in the long term.

On this point I would like to expressly thank all OHLA Group employees, whose commitment and support were fundamental to the success of our share capital increase. Their active involvement in the employee stock option plan, signing up for all of the shares allotted to them, further highlights their confidence in the Company's future and their commitment to its growth and long-term success.

For all these reasons, I am firmly convinced OHLA is today a more solid company with a far more attractive capital structure, one that is prepared and poised for further growth.

The results we are presenting for 2024 are a clear sign that OHLA is on the right path. I can promise you that I and the rest of OHLA's directors and employees will continue to work with the same determination, commitment and strategic vision to ensure the Company's ongoing sustainable growth. Rest assured that our goal is none other than to continue to generate long-term value for all of our stakeholders.

1. WE ARE OHLA

1.1 Milestones

OHLA continues to shore up its growth, with major project wins in strategic markets. Over the course of the year, the Group reinforced its presence in the United States, Europe and Latin America, cementing its position as a key global infrastructure player.

Against this backdrop, OHLA's total backlog (including the discontinued Services business) ended the year at a new all-time high for the Company of EUR 9,224.5 million, representing 23.7 months of sales. The Construction and Industrial divisions both feature prominently in the backlog. The Group also has a Concession division.

1.1.1 Global positioning

OHLA is one of the top international contractors according to the Engineering News Record (ENR) ranking. In the United States, the Company has a strong presence in the transportation sector and the ranking of large national contractors.

The myriad accolades received by OHLA throughout the year are a testament to our technical excellence and ability to develop major projects in our main markets. Key recognitions include the Best Project, Rail/Transit: COSAC Corridor North Extension and the Award of Merit, Health Care: Hospital De Sullana.

In the field of sustainability, our Metro Line 1 Extension project in Panama was a winner at the Conecta Awards 2024, while the Miami-Dade County South Corridor South-Dade Transitway Rapid Transit Project was awarded Envision Gold.

Meanwhile, the I-405 project in California won the Construction Management Association of America Award and the Golden Hub of Innovation Award from the Association of California Cities of Orange County. Recently, the American Society of Civil Engineers – Orange County Chapter – honoured OCTA and Caltrans with a Project of the Year Award for improving commutes on I-405.

Lastly, in the area of sustainability, OHLA reached its highest ever position in the GRESB ranking, solidifying its commitment to excellence and innovation in all its initiatives.

1.2 Performance and headline figures

OHLA delivered solid growth in its key operating and financial metrics in 2024, once again meeting and outperforming the guidance disclosed to the market. This achievement is all the more noteworthy considering that it came while the Company was successfully carrying out its recapitalisation (the "Recapitalisation"). For the year, the Group made meaningful and sustainable progress, reflecting the soundness of the Company's short- and long-term strategy.

	OHLA (Services as disc. op.)	Services Div.	FY 2024 Actual	Guidance (Incl. Services)
Revenue	3,651.9	520.1	4,172.0	>3,800.0
EBITDA	142.1	10.5	152.6	≥ 145.0
Order intake	4,567.4	557.5	5,124.9	≥ 4,100.0
Total backlog	8,483.4	741.1	9,224.5	8,542.0
Book-to-bill ratio	1.3x		1.2x	1.03x
Pro-forma leverage	3.8x		2.2x	< 2.5x

At operating level, OHLA comfortably beat the guidance presented to the market the year before. Compared to 2023, revenue increased by 16.6% to EUR 3,651.9 million. EBITDA also exceeded expectations, increasing by 12.7% to EUR 142.1 million. Regarding business performance, highlights also included the gradual improvement in the Construction EBITDA margin to 4.7% at year-end (vs 3.4% in the first quarter) and the Industrial EBITDA margin to 4.0% at year-end.

Meanwhile, the Services division, held for sale and classified as a discontinued operation, reported revenue of EUR 520.1 million and EBITDA of EUR 10.5 million.

The Group obtained EUR 98.8 million of cash flow, showcasing its ability to generate liquidity for the second year in a row. The Company ended 2024 with a liquidity position of EUR 975.8 million (+19.7%), well above the EUR 814.9 million at year-end 2023.

At the same time, order intake increased by 10.8% compared to 2023, with positive performances in all operating metrics. Total short-term order intake in 2024 amounted to EUR 4,567.4 million (new contract wins and extensions). This represents a book-to-bill ratio of 1.3x, ensuring balanced and diversified (geographically and by project type) growth.

Against this backdrop, OHLA's total backlog stood at EUR 8,483.4 million (or EUR 9,224.5 million including the discontinued Services business), at a new all-time high for the Company, representing 23.7 months of sales. This scale of the increase reflects the solid performance in this metric since 2021, when the backlog amounted to EUR 5,800 million. This sustained growth not only underlines the Company's ability to win large-scale projects that benefit society, but also its solid positioning in the global market.

The Group reported a net loss the year of EUR 49.9 million, primarily affected by the write-down to the investment in the Canalejas Project.

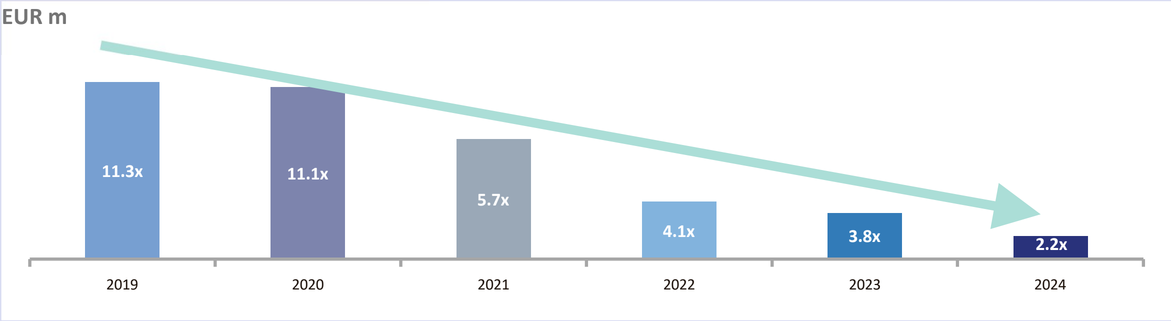
Financial discipline

On 13 February 2025, OHLA successfully completed its recapitalisation operation ("Recapitalisation"), designed to strengthen the Group's financial structure.

The process enabled the Group to pay down debt by more over EUR 190 million (payment of coupon, redemption of notes, and repayment of ICO loan). As a result, the Company's leverage ratio currently stands at 2.2x, marking substantial improvement from 11.3x in 2019.

For the first time in years, the Group is on a par with its sector peers. The Company is committed to deleveraging further, embedding financial discipline into the OHLA strategy for the coming years.

Gross financial debt



						Year-end	Pro forma
Gross recourse debt	729.1	749.1	523.5	467.6	522.6	523.2	332.4 [1]
EBITDA	64.8	67.5	91.2	114.1	137.1	152.6	152.6
Debt cancellation	-	(73.2)	(145.8) [2]	(97.6)	(32.0)	(185.1) [3]	

For meaningful comparisons, all figures include the Services division.
1 Pro forma includes debt cancellation with Recapitalisation proceeds.
2 Includes repayment of the ICO loan and the amounts of the 2021 Restructuring (i.e., write-off and debt-equity swap).
3 Includes Mandatory Repayment of EUR 6.1 million in April 2024 and cancellation in February 2025 of: EUR 139 million of Notes and EUR 40 million ICO loan.

The Recapitalisation was completed for the maximum amounts announced and with oversubscription by all parties involved. It resulted in the release of EUR 107.8 million of cash collateral, with commitment by the financial institutions to continue providing guarantees or bonding lines.

Moreover, the resounding success of the share capital increase—the maximum amount of EUR 150 million was subscribed for—opened the door for new investors in OHLA, while also helping to shore up its financial and corporate position.

These milestones, coupled with the extension of the maturity of the remaining debt in Notes to 31 December 2029 (without partial maturities and with a lower exit coupon), the relaxation of certain terms and conditions, and the support for the Group's Business Plan through guarantees, all contribute to improving the Company's positioning to overcome its future challenges.

Notably, OHLA received widespread support in all stages of the process, reaching an understanding with noteholders, banks, shareholders, and new investors. Their support is a clear reflection of the support of our Business plan and the Company's future outlook by all our stakeholder groups.

1.3 Business lines

1.3.1 CONSTRUCTION

Key metrics	2024	2023	Chg. (%)
Revenue	**3,327.7**	**2,902.7**	**14.6%**
EBITDA	**157.9**	**147.0**	**7.4%**
% of revenue	4.7%	5.1%	
EBIT	**104.1**	**121.6**	**-14.4%**
% of revenue	3.1%	5.2%	

EUR m

Revenue from this activity totalled EUR 3,327.7 million, a 14.6% increase from 2023, with 79.6% from business abroad. EBITDA rose by 7.4% from 2023 to EUR 157.9 million. As explained previously, business margins were affected by the project mix in the backlog throughout this year of 'consolidation', improving as the year progressed. The EBITDA margin ended the year at 4.7%, up from 3.4% in the first quarter of 2024.

The construction backlog at 31 December 2024 stood at EUR 7,343.1 million, 12.2% higher than at end-December 2023. This level represents 26.5 months of sales, with direct works accounting 71.5%. Order intake (new contract wins and extensions) totalled EUR 4,281.5 million in the year, with 78.4% from abroad. The main project wins in the period included:

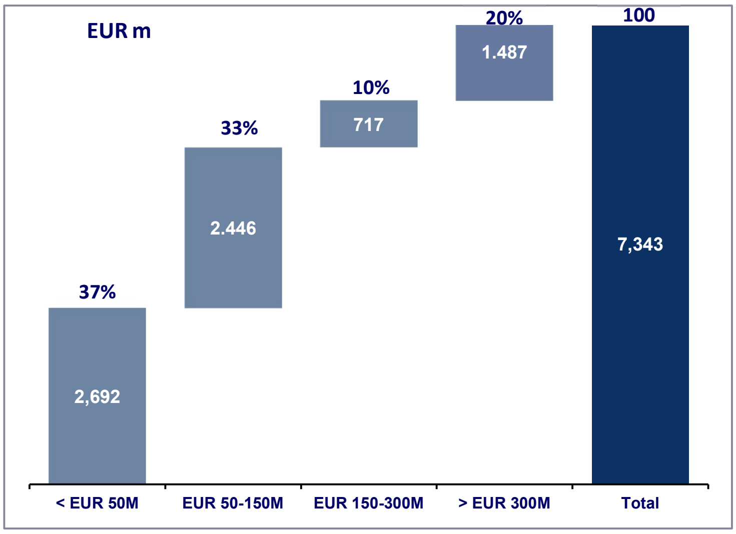
	Country	2024
Florida. E4V72: Phased Design-Build, SW 10th Street Connector	US	416.3
Design-Build Serv. for Replac. Jail Site 1 - Training & Treatment Center	US	213.7
OLE1110 Gerstaberg, East Link	Sweden	159.6
E18 Vestkorridoren - E105 Gjønnestunnelen. Oslo	Norway	147.6
Ute Ferrocarril Lorca 54%	Spain	146.3
Nyköping Travel Center, Construction and BES	Sweden	144.0
SH2 Slab Tracks Panels	UK	137.8
Addendum 2. River defences of the Cañete and Huaura rivers	Peru	114.7
California. Alvarado 2nd extension pipeline	US	114.0
Lot 1 public car park and buildings at TSJ Ciudad Justicia	Spain	86.4
Change in height extension and construction of walls of the tailings deposit	Chile	85.8
Sgo, Proyecto Spence Tailings And Waste"	US	79.7
Total main contract wins		**1,845.9**
Other		2,435.6
Total contract wins		**4,281.5**

EUR m

The geographical breakdown of the Construction backlog is as follows:

	31/12/2024
Main regions	**99.0%**
US	44.9%
Europe	37.9%
Latin America	16.2%
Other	**1.0%**

The distribution of the construction backlog by project size is as follows:



By project type, 33.7% of the construction backlog related to railways, 25.4% to roads, 23.8% to building, 16.8% to energy and mining, and the remaining 0.3% to ports and airports. The main contracts in the construction backlog at 31 December 2024 were as follows:

	Country	2024
Maryland Purple Line	US	603.1
DB Service for ADA Package 5	US	470.6
E4V72: SW 10th St. Connector and SR 9/I-95	US	416.3
Bio Bio network concession (Sta Bárbara, Coronel, Lota, Nacim hospitals)	Chile	244.7
Design-Build Serv. for Replac. Jail Site 1 - Training & Treatment Center	US	215.5
PPP National Cancer Institute	Chile	181.2
I-5 North County Enhancements	US	161.2
OLE1110 Gerstaberg, East Link	Sweden	158.6
E105 Gjonnes Tunnel	Norway	143.8
Destination Sport Miami (A142-2014)	US	143.6
Largest projects in the backlog		**2,738.7**

EUR m

UNITED STATES

The United States happens to be one of OHLA's key markets. Looking at the portfolio figures at year-end 2024, the market already accounts for 35.7% of the Group's total.

OHLA has been present in the US market since 2005, through its subsidiaries OHLA USA, OHLA Building, Judlau Contracting, Community Asphalt and OHLA Systems & Electric. Headquartered in New York City, OHLA has a significant presence across the country with large-scale projects under way in New York, California, Illinois, Florida, Maryland and Massachusetts.

Rendering of the residential building the company is constructing in Bay Harbor Islands, Florida (United States).

New projects in the United States

In 2024, OHLA USA, through its subsidiaries, achieved a significant expansion of its portfolio in the United States by securing new contracts spanning a variety of construction projects in key sectors such as highways, water, airports, K–12 schools, and both residential and correctional infrastructure.

This amplifies the Company's presence in the US market and is a further show of its commitment to developing highly complex projects using a variety of delivery systems, including design-bid-build, design-build, construction management and progressive design-build.

Zooming in further, OHLA expanded its presence in Florida with new single building and civil infrastructure projects worth more than USD 1 billion.

OHLA USA Building

In the area of custom buildings, the Company is busy constructing a seven-storey luxury residential building in Bay Harbor Islands, Miami-Dade County, which will include 45 high-end flats.

This project comes in response to the growing demand for exclusive housing in one of the most sought-after areas of the state and is aligned with OHLA's vision of creating sustainable and modern spaces in key markets.

Another major contract award, worth EUR 214 million (USD 228 million), involves the modernisation of the Miami-Dade County Correction and Rehabilitation Center (MDCR) in Florida.

This project is part of the penitentiary centre's comprehensive plan to create an environment that fosters dignity and respect and provides a closer connection between inmates and their families, the justice system, education and health services.

Rendering of the new Miami-Dade County Correction and Rehabilitation Center in Florida, United States

The project, identified as Site 1, will be built on the site of the former Training and Treatment Centre (TTC) and will primarily entail the construction of a three-storey intake and release centre with four courtrooms and dormitory-style cells.

The initiative also includes the construction of central offices spanning four storeys, which will house administrative offices and a warehouse. Paving and lighting will be installed on the site, along with the construction of a 500-vehicle car park and a power plant featuring state-of-the-art electrical and mechanical systems. Under this contract, OHLA will make a significant contribution to Miami-Dade County, as it continues to focus on projects that improve public infrastructure in the United States.

Civil engineering

In its pursuit of challenging contracts in the growing civil construction market in Southeast Florida, OHLA won several projects put out to tender by local and regional public works agencies, as well as the Florida Department of Transportation (FDOT).

OHLA USA, Inc., in partnership with Prince Contracting, LLC, is currently collaborating with its client FDOT, and with the designer WSP, on the planning and design phase of a major infrastructure project. This initiative is aimed at widening and improving the I-95 highway in Broward County, as well as optimising connectivity at the SW 10th Street and Hillsboro Boulevard interchanges.

The project, which will be executed under the progressive design-build model, is worth an estimated USD 933 million.

The approximately four-mile project will include the reconfiguration of existing road interchanges, new elevated ramps and improvements to on- and off-ramps. One of the key components will be the transformation of SW 10th Street to include two distinct roadways. Meanwhile, the SW 10th Street connector lanes will link the Sawgrass Expressway to the I-95, reducing congestion and improving regional mobility.

OHLA USA has also carried out notable projects for private clients, such as the Seminole Tribe of Florida. More precisely, OHLA designed, built and delivered the CR 721 roadway improvement project for the Seminole Tribe in less than eight months under a progressive design-build contract.

This model allows for collaborative project delivery, reducing both time frames and risk by working directly with the client in the decision-making process, thus helping to ensure the success of the project. This achievement showcases OHLA's ability to integrate advanced methods that drive efficiency in project delivery.

Expansion of the Alvarado – California water system

Another major contract awarded to OHLA USA is the second phase of the expansion of the Alvarado water system in San Diego California, worth a total of EUR 114 million (USD 123 million). This project aims to improve water distribution capacity by ensuring a safe and sustainable supply for a population of around 1.4 million people.

The project includes the installation of 16 kilometres of water mains with pipe diameters of 61 and 122 cm in the Mission Valley and Mission Bay areas. These new mains will connect to the existing Alvarado water system and the recently completed Pacific Beach water system.

Turnbull Canyon Grade Separation – California project

Staying in California, OHLA was awarded a contract by the San Gabriel Valley Council of Governments for the Turnbull Canyon Grade Separation project. This project will help to improve road safety through the construction of an elevated roadway over the Union Pacific Railroad tracks on Turnbull Canyon Road in the City of Industry, Los Angeles County.

This improvement will reduce accidents, shorten travel times, dampen noise levels, curb emissions, and positively affect quality of life within the community.

Projects in the Midwest – Illinois

Building on its success in the Midwest region of the United States, the Company has secured new projects with its long-standing customer, the Illinois Department of Transportation (IDOT).

OHLA is executing various contracts for this major state agency with the aim of improving transportation reliability in the Chicago metropolitan area. One of the recently awarded projects is the rehabilitation and reconstruction of Route 53 in northeastern Illinois.

The project covers four miles of this major state highway located in Rolling Meadows, a suburban community just outside Chicago.

These contracts are a further show of OHLA's strength in the US market, where the Company continues to expand its presence in strategic sectors and support the development of key infrastructure.

This ranges from prison infrastructure projects in Florida to water supply improvements in California and civil works in Illinois. OHLA continues to cement its status as a benchmark in the performance of large-scale contracts, with a clear focus on sustainability, innovation and commitment to quality.

Flagship projects in the United States

Aside from the new contracts secured, OHLA maintains a dominant presence in the US market through its involvement in major ongoing projects, including large-scale transportation and urban zoning infrastructure. These projects showcase the Company's ability to manage complex projects that improve connectivity, accessibility and sustainability in the country's major cities.

One of these key projects is the Purple Line Light Rail in Maryland, as well as accessibility improvements to the New York Subway system.

Purple Line Light Rail (Maryland)

One of the biggest projects in which OHLA is currently involved is the Purple Line Light Rail in Maryland, under a contract worth EUR 2.21 billion (USD 2.3 billion) awarded through the joint venture Maryland Transit Solutions (MTS).

Once complete, this project will be a milestone by transforming the public transport system in the Washington D.C. metropolitan region.

The project involves the design and construction of a 26.1 km light rail system with 21 stations. The new rail line will connect Bethesda in Montgomery County to New Carrollton in Prince George's County and will integrate an interconnected network with other transport systems in the area, including commuter rail lines, the Washington Metro system and Amtrak's Northeast Regional line.

This new infrastructure will facilitate access to the main points of the region and improve connectivity between suburban areas and the main urban area.

Aside from optimising mobility, the Purple Line will have a positive impact on reducing traffic congestion. Once complete, it is estimated that the system will remove some 17,000 vehicles from the roads daily, thus improving urban sustainability and improving air quality in the region.

The project will also help to revitalise communities lying near the stations, by fostering public transport-oriented urban development and championing a more accessible and less car-dependent city model.

This contract not only strengthens OHLA's commitment to the modernisation of public transport but also its involvement in public-private partnership (P3) projects, a model that combines the expertise of the private sector with the valuable support of public authorities to offer efficient and sustainable long-term solutions.

Support for meeting accessibility standards in the New York Subway system

OHLA has further consolidated its track record in key transportation projects for the New York MTA, by winning, through its subsidiary Judlau Contracting, a contract worth EUR 528 million (USD 577.2 million) from the Metropolitan Transportation Authority (MTA) to carry out accessibility improvements at 13 stations in the city's five boroughs.

This project is a further example of the MTA's ongoing efforts to comply with the Americans with Disabilities Act (ADA), which aims to ensure that all people, regardless of their physical abilities, can safely and comfortably access public transport services.

The contract was awarded in December 2023 and includes the construction of four ramps and 18 lifts compliant with accessibility standards at 13 stations located in Manhattan, Queens, Brooklyn, the Bronx, and Staten Island.

In addition to these infrastructure improvements, OHLA will be carrying out repair and renovation work at the stations, including the installation of new electrical and communication systems, the improvement of platform edges, and the construction of boarding areas suitable for people with reduced mobility. These actions are key to ensuring a more accessible and inclusive subway system for all New Yorkers.

With this contract, OHLA has reasserted its commitment to inclusion and improving quality of life in the cities where it operates by supporting the development of efficient and accessible modern infrastructure for all users.

Awards and milestones

In 2024, OHLA's projects received various major awards and accolades for project excellence. The I-405 Improvement Project in Orange County, California—considered one of the Company's most important and significant undertakings—has been recognised for its outstanding execution and positive impact on road infrastructure. OHLA USA, as the lead in a joint venture known as OC 405, was responsible for the design and construction of the USD 1.5 billion project.

Two significant recognitions for this project came in the form of the awards received from Engineering News-Record (ENR) and the Construction Management Association of America (CMAA, California Chapter). ENR awarded OC 405 a 'Best Projects' award, while the CMAA recognised the Company for its excellence in project management. These awards underline the quality of the work carried out by OHLA USA in improving the 25-kilometre stretch of the I-405 and in constructing the express toll lanes. The project has succeeded in relieving congestion and improving mobility on what is one of the busiest corridors in the state.

Meanwhile, the Orange County Association of California Cities awarded the I-405 with the Golden Hub of Innovation Award, citing the innovation and cutting-edge solutions implemented when carrying out the project. This recognition illustrates the team's ability to integrate innovative technologies and practices when making road infrastructure improvements.

Recently, OHLA USA received the 'Project of the Year' award for the I-405 traffic improvement from the American Society of Civil Engineers – Orange County Chapter, which cited the importance of the project not only in technical terms, but also in its positive impact on the local community. The I-405 has transformed mobility in the region by helping to reduce traffic while providing a more efficient transportation solution for thousands of local residents.

In March 2024, a key milestone was reached in the Bus Rapid Transit (BRT) South Corridor project in Florida (USA), with the delivery of 10 of the 14 BRT stations planned for this corridor spanning more than 32 km in length and dedicated exclusively to bus transport. The project, worth a total of EUR 325.9 million (USD 368 million), was awarded by the Miami-Dade County Department of Transportation and Public Works and aims to transform the South Dade TransitWay into a BRT bus rapid transit system.

The main project milestones under the contract include the construction of 14 BRT stations, designed to be convertible to heavy rail transit (HRT) stations in the future, the renovation of 16 existing stations with 32 bus shelters, and the creation of a terminus station at SW 344th Street.

The project also happens to include the improvement of a 32-kilometre stretch of road used exclusively for BRT transit. Working closely with its partners engaged in civil engineering work on the project, OHLA Building has built a multi-level parking facility on SW 168th Street for use by users of the BRT.

By getting involved in this project, OHLA will be making a valuable contribution to improving public transportation in Miami-Dade County by providing a faster and more efficient bus service for residents and visitors alike.

LATIN AMERICA

Latin America remains a key region for OHLA, where the Company has nearly 45 years of experience and maintains a formidable presence in countries such as Mexico, Chile, Peru, Colombia and, more recently, Panama and Brazil. Activity in this region focuses on the development of strategic infrastructure to support the growth and modernisation of each of the countries.

In 2024, OHLA managed to consolidate and expand its presence in various Latin American markets, where the Company has proven its ability to undertake large-scale infrastructure projects.

This includes OHLA's triumphant return to **Brazil**, where it was awarded its first construction contract in the country, having previously been involved in environmental and concession projects. In consortium with other entities, OHLA was selected to carry out Lot 3 of the Salvador de Bahia Tramway, a project worth EUR 140 million.

The contract involves the construction of a 10.5 km section of a Light Rail Transit Vehicle (LRT) tramway along one of Salvador's main avenues, together with the construction of eight surface stations, an interchange station with the metro system, a 620-metre-long viaduct, and reinforced earth walls.

The project will also entail the installation of the power systems, notably including the catenary and electrical substations, and the related urban development works. It is a key venture for the Company, as it marks its return to the Brazilian market with a compelling proposal in urban infrastructure.

In **Chile**, OHLA remains a leading player in key sectors such as mining and transport. The Company was awarded the Camber Change Order and Construction of Tailings Deposit Walls project, involving a total investment of EUR 85 million. The contract is a further show of OHLA's commitment to the Chilean mining industry and its ability to undertake complex ventures in the sector.

OHLA also remains actively involved in the development of Line 7 of the Santiago Metro. This project includes the construction of access shafts, station tunnels and the civil work on the stations, as well as the installation of a rectifier substation. A unique aspect of this section is the fact that it connects with Line 6 currently in operation, underlining OHLA's capacity to undertake highly complex and demanding projects in the Chilean capital's transport system. These types of projects illustrate our unwavering commitment to improving infrastructure in Chile. OHLA has an illustrious track record in the country since its entry in 1981, the year in which it began its activity in undertaking large-scale infrastructure projects.

In **Colombia**, OHLA continues to make a major contribution to the development of key infrastructure. A key projects in which it is currently participating is Accesos Norte Fase 2, a corridor of crucial importance that is part of the Bicentenary Concessions programme, which aims to improve the country's road infrastructure and promote economic and social development.

This project will directly benefit nearly eight million inhabitants by improving connectivity and shortening travel times between the main cities in northern Colombia. The work includes access routes, tunnels and bridges, and is essential for the development of interurban transport in the country, a key sector for economic growth and regional integration.

In **Panama**, OHLA is currently in the final phase of executing the Metro Line 1 extension project to Villa Zaita. This section includes the construction of a 2.2 km stretch of track, a terminus station, a bus interchange and an 800-space car park. It also involves widening the Via Transístmica road to six lanes.

This project is key to improving mobility in Panama City by facilitating the transport of more than 10,000 passengers during rush hour. A new polyclinic is also being built as part of this expansion to will further improve health services in the area. The initiative will not only modernise the transport system, but also help to improve quality of life of citizens.

OHLA has also continued to consolidate its presence in the country by securing a major new contract: the expansion of the Mendoza water treatment plant, located west of Panama City, in the district of La Chorrera. The project, worth more than EUR 50 million, includes expanding the capacity of the existing plant, which will be able to treat an additional 80,000 m³/day, on top of its existing capacity of 160,000 m³/day.

It is a vital project by ensuring an efficient supply of drinking water to the region's population, through the construction of the necessary infrastructure for the end-to-end purification process, from water catchment in Gatun Lake to its subsequent treatment and transport to the plant.

In **Mexico**, OHLA completed in 2024 the access routes to Felipe Ángeles International Airport (AIFA), a key project to improve connectivity in what is a congested area. With this milestone, the company has stepped up its commitment to the development of strategic infrastructure in Mexico, where it continues to work actively in pursuit of new opportunities to support the growth and modernisation of the country's construction sector.

Accolades

OHLA had a very successful late 2024 by scooping two major international accolades, showcasing its technical prowess and firm commitment to sustainability and innovation.

In Panama, the Metro Line 1 extension project was awarded Sustainability Project of the Year at the Conecta Awards 2024, in recognition of the initiative's positive impact on mobility and respect for the environment.

Elsewhere, in Peru, ENR magazine awarded OHLA the award for Best Project in the 'Rail/Transit' category for its involvement in the Northern Extension of the COSAC Corridor. The magazine also recognised the Group's work on the Sullana Hospital, which was acknowledged as one of the most meaningful projects in the social and healthcare sector, reaffirming OHLA's unflinching commitment to improving healthcare infrastructure in the region.

These awards reflect OHLA's tireless efforts to deliver infrastructure solutions that not only improve people's quality of life, but also set the bar when it comes to technical quality, innovation and sustainability in all the markets in which the company operates.

With almost 45 years of experience in Latin America, OHLA continues to demonstrate its ability to head up complex projects in the region, always working hand in hand with local authorities to ensure that its initiatives contribute to the economic and social development of each country.

OHLA returns to Brazil and wins its first construction project in the country

OHLA has stepped up its presence in Brazil by securing its first construction contract in the country, where it had previously been involved in various environmental and concession projects.

The Company, in consortium, will undertake Lot 3 of the Salvador de Bahia tramway, which will connect Aguas Claras and Piatã. The project, worth EUR 140 million, was awarded by the Bahia State Transport Company (CTB) and remains on track.

The contract covers the construction of a 10.5 km section of a Light Rail Transit Vehicle (LRT) tramway, which will run along one of the main avenues in the city centre. The project also includes the construction of eight surface stations, an interchange station with the metro system, a 620-metre-long viaduct with prefabricated deck, and reinforced earth walls, together with the supply and installation of the power systems (catenary and electrical substations) and the execution of the urban development work.

With this contract, OHLA has made a successful return to the Brazilian market and it continues to explore new opportunities in the country in a bid to make further telling contributions to the development of strategic infrastructure.

EUROPE

Europe is the market where OHLA began its journey in the construction sector and where it has amassed most of its experience over the years.

OHLA further strengthened its presence in Europe during 2024 by securing several major contracts, including the new railway project for the **Swedish Transport Agency** (Trafikverket). More precisely, the company has been selected to carry out a new project on the Ostlänken railway line in Gerstaberg, some 80 km south of Stockholm, in a contract worth EUR 160 million.

This project is a key milestone towards the future high-speed line connecting Stockholm to Norrköping, via a track fork of approximately 800 in length. The contract also includes the construction of several overpasses and the installation of 2.3 kilometres of double track, including infrastructure, superstructure, electrification, signalling and telecommunications works.

Since its entry into the Swedish market back in 2017, OHLA has cemented its presence by winning strategic contracts in the rail sector. Its first major project in the country was the EUR 295 million upgrade of the railway line between Lund and Arlöv (Malmö), a key corridor connecting the Scandinavian Peninsula with the rest of Europe.

In fact, in the Stockholm Metro, OHLA has consolidated its position as the largest contractor on the Blue Line after being awarded four contracts worth a total of around EUR 330 million. These projects reflect the company's firm pledge to help develop key transport infrastructure in Sweden and its commitment to modernise the country's rail network.

OHLA has also stepped up its presence in **Norway**. The Norwegian Public Roads Administration (Statens vegvesen) has entrusted the company with the design and construction of the Gjønnes tunnel, a project worth around EUR 156 million.

This new infrastructure will improve the road connection between Gjønnes and the E18 motorway at Strand, subsequently enabling access to Fornebu. OHLA will be responsible for the construction of a concrete tunnel spanning approximately 100 metres and a rock tunnel some 1,400 metres in length, both featuring two lanes and cross-section T9.5. The project also envisions the construction of a new intersection at Gjønnes with a connection to Bærumsveien, thus optimising mobility within the region.

When undertaking the project, innovative and sustainable solutions will be chosen, focusing on technical efficiency and road safety. Close attention will be paid to the protection of pedestrians and cyclists, ensuring a modern infrastructure tailored to the needs of urban mobility. This latest contract further consolidates OHLA's presence in the Nordic market and its ability to perform highly technical projects.

In its **home country of Spain**, OHLA, in a joint venture, was awarded the last section of the Mediterranean High Speed Corridor between Murcia and Almería, a key piece of infrastructure linking up southeast Spain by rail. The contract, worth more than EUR 270 million, envisages the integration of the railway in Lorca through the construction of a new 3.2-kilometre platform, most of it in a false tunnel, and a modern and fully functional underground station.

This section will play a pivotal role in improving the existing high-speed railway network by connecting up with the Totana–Lorca and Lorca–Pulpí sections. The project will be carried out on the current route of the Murcia Mercancías–Águilas railway line and includes two main milestones. First, the current railway platform will be buried 3.2 kilometres underground.

Most of this route will be built as a cut-and-cover tunnel, thus enabling the integration of the railway into the city of Lorca and its underground passage under the Guadalentín River and the Las Chatas and La Señorita wadis. The solution not only optimises the railway infrastructure, but also enhances the urban improvement of the area.

The project will also entail a complete overhaul of the Lorca Sutullena station. The passenger building will be extended to provide access to the new underground tracks and a modern underground station will be built, featuring with two general tracks, a siding and three platforms.

These actions will improve accessibility and passenger comfort and increase the city's rail connectivity and its integration into the High Speed Mediterranean Corridor.

Staying in Spain, OHLA was awarded a contract worth EUR 95.7 million (VAT included) for the construction of subsection 1 of the northern section of Line 3 of the Seville Metro, as part of a joint venture.

The project spans almost a quarter of the route of the Northern Section of Line 3, which extends between Pino Montano and Prado de San Sebastián, covering 1.7 of the total 7.4-kilometre section. It also includes the construction of a further 699 metres to complete the technical branch line that will connect the line with rail workshops and depots. The branch line features a 138-metre-long viaduct to cross the Tamarguillo stream and the Ronda Súpernorte road (SE-20).

The next step will be to build 1.7 kilometres of track through the Pino Montano neighbourhood to the Ronda Urbana Norte, including three stops. Except for the first 300 metres above ground, the rest of the route will all be underground.

The project, awarded by the Ministry of Public Works, Territorial Planning and Housing of the Regional Government of Andalusia, also includes the construction of three stations, plus an additional 699 metres to complete the technical branch line (currently under construction) which will connect the Metro with the workshops and depots.

The OHLA-led initiative is part of the northern section, which spans more than 7.5 km, has 12 stations, and an expected journey time of 18 minutes. The route will pass through the San Lázaro hospital, the Macarena health centre, the Victoria Eugenia Red Cross health centre and the María Auxiliadora speciality centre. The section starts in the northern part of the city and ends in the Prado de San Sebastián–Huerta de la Salud area, at the beginning of Avenida de la Borbolla. It is estimated to have around 13.3 million users per year.

In December, OHLA, in a joint venture with Altuna and Uria, was also awarded a contract for the construction of the La Nueva Romareda Football Stadium in Zaragoza, after presenting the best economic offer and earning the highest score in the technical assessment. The project, with a budget of EUR 124.5 million, will shorten the time initially envisioned by 13 weeks, with completion of the work now slated for June 2027.

The project includes the demolition and redevelopment of the stadium, with work on the South End due to start in February 2025. The new stadium will be a Category-1 stadium under FIFA standards, with five floors above ground and a two-storey basement. It will also feature a 360° panoramic terrace on the fifth floor and dedicated spaces for teams, press and hospitality.

On a structural vision, the stadium will be divided into 24 separate zones, and its capacity will increase from 33,608 to 43,110 spectators. The main roof will be lightweight and metallic, featuring polycarbonate and aluminium trusses and panels. Meanwhile, the façade will have vertical louvres to give the building a dynamic design.

1.3.2 INDUSTRIAL

OHLA's Industrial division reported remarkable growth in 2024, driven mainly by the outstanding performance of the renewable energy business. Revenue was up 41.1% year on year, a testament to the strength of the division and its ability to capture new opportunities.

Profitability also followed a positive trend in the period, with EBITDA up 59.7%, following the commissioning of several new strategic projects.

Key metrics	2024	2023	Chg. (%)
Revenue	**289.3**	**205.1**	**41.1%**
EBITDA	**11.5**	**7.2**	**59.7%**
% of revenue	4.0%	3.5%	
EBIT	**11.9**	**8.6**	**38.4%**
% of revenue	4.1%	4.2%	

EUR m

PROJECTS UNDERTAKEN:

At the renewable energy business, eight new projects were launched in 2024, adding a further 947 MW under construction to the total portfolio:

- Alcores I and II photovoltaic plant in Seville – 87 MW Spain.
- Carmonita Sur photovoltaic plant in Mérida – 105 MW Spain.
- Renopool photovoltaic plant in Badajoz – 130 MW Spain.
- Fuendetodos photovoltaic plant in Zaragoza – 124 MW Spain.
- Grijota photovoltaic plant in Palencia – 105 MW Spain
- Lorca photovoltaic plant in Murcia – 205 MW Spain
- Carmonita IV photovoltaic plant in Mérida – 54 MW Spain
- Molino photovoltaic plant in Mula – 87 MW Spain

Looking strictly at the Mining and Cement business, after reinforcing commercial activity and bidding in Chile the year, we won contracts in 2024 for the supply of equipment, engineering and construction, mainly for the Chilean state-owned copper company, CODELCO. These actions will shore up our position in the mining sector..

Regarding the fire protection business, carried out through our subsidiary CHEPRO, we stepped up our commitment to state-of-the-art security systems, in addition to existing active and passive textile methods.

NEW PROJECTS AND FUTURE PROSPECTS:

While order intake improved in 2024, especially in the year's second half, 2025 is set to see a further increase, driven primarily by energy storage and hybridisation with renewables projects. The company has competitive offerings and strong relationships with its strategic suppliers. Moreover, the Group has opened an industrial branch in Portugal to strengthen our regional expansion and to take on projects in that country.

More precisely, OHLA continues to gain market share in renewables and is working on various business models:

Development and construction contracts (full EPC and BoS: Engineering, Procurement and Construction and Balance of System, respectively) and **operation and maintenance contracts**. Geographically, bids were submitted during the year in Spain, Mexico, Chile, Colombia and Peru.

In **Mining and Cement**, activity is focused on Chile and Spain. The plan is to continue providing the services contracted in 2024, ranging from the supply of equipment and spare parts to engineering and construction projects, as well as operation and maintenance services.

At Group company CHEPRO, the objective will be to double down on the Group's commitment to sustainable growth in fire protection and security systems. We are currently looking to build stronger relationships with existing clients, attract new ones through geographic diversification of projects (EPC and EPCM, in response to market demands), and expand our maintenance services in industrial and service sectors.

More than 2,600 MW of clean energy under management

2,600 MW in clean energies under management

OHLA's backlog includes around than 35 renewable energy projects—both completed and under construction—in Europe, the Americas and Asia, , with a total installed capacity of 2,600 MW, enough to supply one million homes a year.

In Spain, where it manages more than 2,000 MW, the Company was recently awarded two new projects in Murcia and Extremadura, with 54 MW and 87 MW of installed capacity, respectively. These are in addition to earlier projects awarded in Murcia (200 MW), Seville (two plants with a combined capacity of 87 MW), Badajoz (130 MW), Mérida (105 MW) and Zaragoza (125 MW).

In Latin America, where OHLA manages close to 600 MW, it has the La Jacinta Solar photovoltaic farm (65 MW) in Uruguay; the Aguascalientes and Perote II photovoltaic plants (40 and 120 MW) in Mexico, and the La Huella photovoltaic facility (87 MW), the Coya photovoltaic plant (200 MW) and the La Estrella wind farm (50 MW), all in Chile.

Other international projects include the 20 MW photovoltaic plant in Tucson (Arizona, USA), and the Al Mafraq and Empire I photovoltaic plants in Jordan, each with 65 MW of installed capacity.

Photovoltaic power plant in Mérida, Badajoz (105 MW)

Latin America, more than 530 MW under management

In Latin America, OHLA has close to 530 MW under management, serving a population equivalent to approximately 100,000 people, notably including the Jacinta Solar photovoltaic plant (65 MW of installed capacity) in Uruguay, the Perote II photovoltaic plant (120 MW) in Mexico, and the La Huella photovoltaic facility (87 MW) and La Estrella wind farm (50 MW) both in Chile. It is also building the 200 MW Coya photovoltaic facility in Chile.
Other projects carried out include the 20 MW photovoltaic plant in Tucson (Arizona, States) and the Al Mafraq and Empire I PV plants in Jordan (each with 65MW).

SUCCESS STORY

OHLA wins a new photovoltaic plant contract in Spain and adds 200 million in 2024 in renewable projects
Date: 2024

OHLA has reaffirmed its commitment to sustainable energy by successfully building a photovoltaic plant in Palencia (Spain) with a total installed capacity of 54 MW. This initiative is part of a cluster of projects being developed in the province with a combined installed capacity of 150 MW, for a total value of EUR 80 million.

In the year to date, OHLA has been awarded a total of five renewable energy projects in Spain, worth a total of nearly EUR 200 million.

The Palencia plant, which will feature 88,500 bifacial PV panels, will produce enough clean energy to meet the consumption needs of some 37,000 homes per year, while avoiding around 75,000 tonnes in CO_2 emissions per year.

It will also feature a solar tracking system on a 1V axis and an optimised direct current (DC) connection, which will help to improve the plant's energy efficiency and shorten assembly times. OHLA will also design and build a riser substation to link up all the facilities belonging to this energy cluster.

500 jobs created

Thanks to its involvement in these projects, OHLA will improve rural development in Palencia by creating around 500 local jobs during the construction phase. The projects awarded also include the implementation of various biodiversity and environmental conservation plans, as a further example of OHLA's strategy of championing biodiversity.

Actions to protect the environment and preserve natural heritage

During the construction and design of Los Llanos, steps have been taken to minimise the environmental impact and protect native species of flora and fauna in and around the facility. The specific habitat has also been taken into account, considering adjoining agricultural and livestock areas.

Various actions to conserve cultural heritage were also carried out, with OHLA getting involved in support tasks for the archaeological team of the Regional Government of Extremadura.

1.3.3 CONCESSIONS

Concessions continued to work throughout the year on the tendering and management of social and transport infrastructure projects in its geographical spheres of action, with a portfolio of 15 assets.

North America

In **Canada**, OHLA disposed of its stake in Centre Hospitalier de l'Université de Montréal (CHUM) in the fourth quarter of the year, as part of its policy of rotating assets that no longer qualify as strategic once they are in operation.

Latin America

In **Colombia** work proceeded on the project for the design, construction, improvement, operation and maintenance of the section of the Accesos Norte highway closest to Bogotá, involving an investment of EUR 700 million and a concession term of 29 years. The new corridor will benefit eight million inhabitants within the catchment and relieve traffic congestion between Bogotá and the north of the country.

Accesos Norte 2 corridor. Bogotá, Colombia.

In **Chile**, the design, construction, supply of medical equipment and maintenance of four hospitals belonging to the Biobío network (Santa Bárbara, Nacimiento, Coronel and Lota) is currently under way, with a total investment of EUR 400 million, a concession period of 19 years, a surface area of 133,457 m^2 and 569 beds serving a population of more than 400,000 people.

OHLA is also carrying out the design, construction, supply of medical equipment and maintenance of the National Cancer Institute in the city of Santiago de Chile, with an investment of EUR 300 million over the coming 22.5 years. This leading hospital, with highly complex care and high-tech equipment, will serve an estimated population of 11.6 million and have a total surface area of 86,000m^2 and 249 beds.

Meanwhile, the operation of the Santiago courthouse complex project is ongoing, with a total floor area of 117,000m^2 and a 21.5-year concession term.

Europe

In **Ireland**, 465 new sustainable social housing units are being managed under the Social Housing Bundle 2 project, with an investment of EUR 130 million and a 25-year concession term.

In **Spain**, the initial phase of work on the Niño Jesús hospital expansion project got under way. This project involves the design and construction of a 9,300 m^2 hospital and operation of the building's underground car park, with an investment of around EUR 40 million and a concession term of 39 years.

OHLA continues to operate Burgos Hospital, with a total floor area of 265,000 m^2, 744 beds and a concession term of 30 years, as well as the marinas of Roda de Bará and Marina Urola marinas (Catalonia and Basque Country, respectively), and the Horta and Sant Andreu police stations in Barcelona.

Future outlook

The Company will continue with its role as a developer of infrastructure concessions in its core geographies in a bid to secure construction contracts offering attractive margins and that make up a significant portion of the Group's backlog.

1.3.4 DEVELOPMENT

In relation to Canalejas, the most significant project of the real estate division, 2024 was a year of stabilisation of returns on the asset. Centro Canalejas Madrid is a project comprising the 5-star luxury Four Seasons Hotel, the first of the Canadian chain in Spain, along with 22 Branded Residences with hotel services, a car park with 326 parking spaces, and a shopping mall, known as Galería Canalejas, bringing together the world's most exclusive international and luxury brands under the same roof.

The hotel delivered an outstanding performance in its main KPIs when compared with the same period in 2023, cementing its position as a benchmark in the luxury sector in the capital. Notably, for the second year running, it was included among the "The World's 50 Best Hotels in 2024", as the only Spanish establishment to make the list.

Meanwhile, the shopping mall is almost entirely occupied by luxury brands, including the likes of Louis Vuitton, Rolex, Dior and Cartier, without forgetting the Hermès store located at the junction of Calle Alcalá and Calle Sevilla. The first floor continues its last commercial phase, with notable boutique openings in 2024 including Loué, Marc Cain, Tumi, Mr. AB and Olivier Bernoux. It also features the first Tom Ford store in Spain.

Future outlook

Our significant experience in high value-added property developments across Europe (OWO) and Latin America (Mayakoba) affords our Development division a leading position on the global stage. The division is always on the lookout for opportunities in the real estate market, analysing new sustainable urban and coastal projects, for its Residential BTS (Built to Sell), Branded Residences, hotels, Senior Living and office business lines, in which it can come on-board as an expert developer, backed by top-drawer financial partners.

1.4 Strategy and Business Plan

OHLA delivered a solid operating and financial performance in 2024, meeting and outperforming the guidance disclosed to the market while successfully completing its recapitalisation operation (the "Recapitalisation"). This underlines the soundness of the Group's strategy, which has seen meaningful and sustainable progress in both the short and long term.

In line with these achievements, OHLA has brought forward its objectives for 2025, with the priority focused on improving profitability and ensuring sustainable growth. In this regard, it will implement a cost-cutting programme with the focus clearly on margin expansion to drive increased operational efficiency. This year, Company expects to achieve 3% growth in revenue, to EUR 4,300 million, with order intake exceeding EUR 4,600 million. It also expects EBITDA to rise by 14.7%, to around EUR 175 million.

STATEMENT OF PROFIT OR LOSS

As a result of the strategic decision to dispose of the Services operation, the profit/(loss) after tax from this business is not disclosed in each line in the statement of profit or loss, but rather in a single line "Profit/(loss) after tax for the period from discontinued operations".

	2024	2023	Chg. (%)
Revenue	**3,651.9**	**3,131.5**	**16.6%**
Other operating income	111.8	178.6	-44.0%
Total operating income	**3,763.7**	**3,310.1**	**13.4%**
% of revenue	103.1%	105.7%	
Operating expenses	-2,873.9	-2,527.1	13.3%
Staff costs	-747.7	-656.9	13.8%
EBITDA	**142.1**	**126.1**	**12.7%**
% of revenue	3.9%	4.0%	
Amortisation and depreciation	-76.1	-80.1	-5.0%
Provisions	8.0	44.7	-82.1%
Operating profit/(loss)	**74.0**	**90.7**	**-18.4%**
% of revenue	2.0%	2.9%	
Finance income and costs	-50.8	-53.8	-5.6%
Remeasurement of financial instruments at fair value	1.7	1.9	-10.5%
Exchange differences	-0.2	14.1	N/A
Impairment and gains/(losses) on disposal of financial instruments	-19.5	-19.6	-0.5%
Net finance income/(expense)	**-68.8**	**-57.4**	**10.9%**
Share of profit/(loss) of companies accounted for using the equity method	-3.6	10.9	N/A
Profit/(loss) before tax	**1.6**	**44.2**	**-96.4%**
% of revenue	0.0%	1.4%	
Income tax expense	-46.4	-38.1	21.8%
Profit/(loss) for the year from continuing operations	**-44.8**	**6.1**	**N/A**
% of revenue	-1.2%	0.2%	
Profit/(loss) after tax for the year from discontinued operations	-3.0	2.7	N/A
Consolidated profit/(loss) for the year	**-47.8**	**8.8**	**N/A**
% of revenue	-1.3%	0.3%	
Non-controlling interests	-2.1	-3.3	-36.4%
Profit/(loss) attributable to the parent	**-49.9**	**5.5**	N/A
% of revenue	-1.4%	0.2%	

EUR m

The Group's revenue in of 2024 rose by 16.6% to EUR 3,651.9 million, thanks to increased production in the Construction and Industrial divisions, with increases of 14.6% and 41.1%, respectively.

Of total revenue, 74.2% was obtained abroad. The breakdown by geographical market shows the following: Europe represented 42.6%, North America 32.9%, and Latin America 23.7%. EBITDA rose by 12.7% to EUR 142.1 million from the year before, leaving an EBITDA margin of 3.9%. EBIT totalled EUR 74.0 million, with an EBIT margin of 2.0%, compared to EUR 90.7 million the year before.

Net finance expense amounted to EUR 68.8 million, which was higher than the EUR 57.4 million of 2023. The greatest impact was from exchange differences, with a net loss of EUR 0.2 million compared to a gain the year before of EUR 14.1 million, due to positive trends in exchanges rates that year in the markets where we operate. The share of profit/(loss) of companies accounted for using the equity method amounted to loss of EUR 3.6 million, compared with a profit of EUR 10.9 million in 2023.

A favourable ruling on the Empalme I project (50% OHLA and 50% Sener) disclosed to the market giving rise to EUR 14.6 million was the largest positive contributor in 2023. Profit before tax was EUR 1.6 million, compared to EUR 44.2 million in 2023. Profit/(loss) after tax for the period from discontinued operations included the figures for the Services division through December 2024. Comparisons with the previous period are provided.

Loss attributable to the parent amounted to EUR 49.9 million, compared to profit of EUR 5.5 million in 2023.

STATEMENT OF FINANCIAL POSITION

Because of the strategic decision to dispose of the Services activity, the Canalejas shopping centre and Centre Hospitalier de l'Université de Montrrréal, all the relates assets and liabilities in the statement of financial position were reclassified to "Non-current assets/liabilities held for sale".

	2024	2023	Chg. (%)
Non-current assets	**557.5**	**743.5**	**-25.0%**
Intangible assets	130.2	148.1	-12.1%
Concession infrastructure	52.4	33.9	54.6%
Property, plant and equipment	243.6	239.9	1.5%
Investment properties	3.9	4.0	-2.5%
Investments accounted for using the equity method	23.4	151.7	-84.6%
Non-current financial assets	28.7	86.6	-66.9%
Deferred tax assets	75.3	79.3	-5.0%
Current assets	**3,014.7**	**2,517.2**	**19.3%**
Non-current assets held for sale	307.7	164.8	86.7%
Inventories	75.5	93.5	-19.3%
Trade and other receivables	1,593.8	1,399.4	13.9%
Other current financial assets	294.7	218.3	35.0%
Other current assets	61.9	44.6	38.8%
Cash and cash equivalents	681.1	596.6	14.2%
Total assets	**3,572.2**	**3,260.7**	**9.6%**
Equity	**530.9**	**497.3**	**6.8%**
Capital and reserves	**574.7**	**567.9**	**1.2%**
Share capital	217.8	147.8	47.4%
Share premium	1,205.5	1,205.5	0.0%
Reserves	-798.7	-790.9	1.0%
Profit/(loss) for the period attributable to equity holders of the parent	-49.9	5.5	N/A
Valuation adjustments	**-48.5**	**-73.8**	**-34.3%**
Equity attributable to equity holders of the parent	**526.2**	**494.1**	**6.5%**
Non-controlling interests	**4.7**	**3.2**	**46.9%**
Non-current liabilities	**570.3**	**715.2**	**-20.3%**

Deferred income	30.6	30.8	-0.6%
Non-current provisions	55.9	58.0	-3.6%
Non-current financial debt*	264.1	420.2	-37.1%
Other non-current financial liabilities	46.5	45.1	3.1%
Deferred tax liabilities	67.0	56.4	18.8%
Other non-current liabilities	106.2	104.7	1.4%
Current liabilities	**2,471.0**	**2,048.2**	**20.1%**
Liabilities associated with non-current assets held for sale	79.6	73.0	9.0%
Current provisions	136.5	134.4	1.6%
Current financial debt*	259.1	102.4	153.0%
Other current financial liabilities	22.4	19.6	14.3%
Trade and other payables	1,706.1	1,508.4	13.1%
Other current liabilities	267.3	210.4	27.0%
Total equity and liabilities	**3,572.2**	**3,260.7**	**9.6%**

* includes bank borrowings + Notes
EUR m

The main consolidated statement of financial position line items as at 31 December 2024 and comparisons with 31 December 2023 are as follows: Intangible assets: balance of EUR 130.2 million, down a net EUR 17.9 million from the year before, due mostly to the amortisation of the customer portfolio allocated to the North American subsidiaries and Pacadar Group. Investments accounted for using the equity method: balance of EUR 23.4 million, which is far less than at 31 December 2023.

The difference was the result of the reclassification in June this year, in accordance with IFRS 5, of the 50% equity interest held by the Group in Proyecto Canalejas Group, S.A., with a carrying amount of EUR 102.0 million, to non-current assets held for sale. Non-current financial assets: balance of EUR 28.7 million, with the change due to the reclassification of the loan granted to Group subsidiary Proyecto Canalejas. Non-current assets and liabilities held for sale: includes assets and associated liabilities of Proyecto Canalejas and the Services activity considered a discontinued operation. The total amount of assets reclassified was EUR 307.7 million and the total amount of associated liabilities was EUR 79.6 million.

Trade and other receivables: the balance totalled EUR 1,593.8 million, representing 44.4% of total assets. Progress billings receivable amounted to EUR 691.7 million (2.3 months of sales), compared to EUR 528.4 million (2.0 months of sales) at end-December 2023. Amounts to be billed for construction work performed totalled EUR 570.3 million (1.9 months of sales), compared with the year-earlier figure of EUR 549.7 million (2.1 months of sales).

Trade receivables decreased by EUR 101.0 million (31 December 2023: EUR 59.4 million) due to the trade receivables factored without recourse. Other current financial assets amounted to EUR 294.7 million (2023: EUR 218.3 million), of which EUR 253.2 million are restricted assets, mainly the restricted deposit of EUR 140.0 million securing the Multiproduct Syndicated Facilities Agreement, and EUR 113.2 million of other guarantees.

Also included are EUR 20.5 million as performance bonds for certain projects in the US The remaining EUR 21.0 million related to securities and other loans. Cash and cash equivalents: the balance stood at EUR 681.1 million, of which EUR 346.2 million related to the temporary business associations or joint ventures (UTEs) in which the Group has interests. Equity attributable to equity holders of the parent: EUR 526.2 million, representing 14.8% of total assets and up EUR 32.1 million from 31 December 2023, primarily the result of the EUR 70 million share capital increase and attributable loss of 2024 (EUR 49.9 million):

Financial debt: comparison between debt as at 31 December 2024 and 31 December 2023 is as follows:

Gross debt[1]	31/12/2024	%	31/12/2023	%	Chg. (%)	Chg.
Recourse debt	523.2	*100.0%*	522.6	*100.0%*	0.1%	0.6
Non-recourse debt	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**523.2**		**522.6**		**0.1%**	**0.6**

EUR m

(1) Gross debt includes non-current and current financial debt, which comprises bank borrowings and notes.

Net debt[2]	31/12/2024	%	31/12/2023	%	Chg. (%)	Chg.
Recourse debt	-449.7	*99.4%*	-289.2	*98.9%*	55.5%	-160.5
Non-recourse debt	-2.9	*0.6%*	-3.1	*1.1%*	-6.5%	0.2
Total	**-452.6**		**-292.3**		**54.8%**	**-160.3**

EUR m

(2) Net debt comprises gross debt less other financial assets and cash and cash equivalents.

Net recourse debt decreased by EUR 160.5 million in the year, thanks to the EUR 98.8 million of cash generated in 2024, the EUR 70 million share capital increase carried out in December and the proceeds collected on the sale of OHLA's stake in Centre Hospitalier de l'Université de Montréal (CHUM).

CASH FLOW

While the criteria used differ in certain cases from the requirements of IAS 7, the statement of cash flow is presented to better understand business performance:

	2024	2023
EBITDA	**142.1**	**126.1**
Adjustments to reconcile profit before tax to net cash flows	**-85.2**	**-36.6**
Net finance income/(expense)	-68.8	-50.9
Share of profit/(loss) of companies accounted for using the equity method	-3.6	10.9
Income tax expense	-46.4	-38.1
Changes in provisions and others	33.6	41.5
Operating profit/(loss)	**56.9**	**89.5**
Working capital changes	**102.6**	**4.0**
Trade and other receivables	-194.4	64.1
Trade and other payables	197.7	-27.2
Other working capital changes	99.3	-32.9
Net cash flows from operating activities	**159.5**	**93.5**
Net cash flows from/(used in) investing activities	**-26.3**	**5.6**
Non-controlling interests	1.6	4.3
Other cash flows from investing activities	-17.4	-1.8
Non-current assets held for sale and discontinued operations	-10.5	3.1
Change in net non-recourse debt	**0.2**	**-1.1**
Change in net recourse debt	**-160.5**	**-72.8**

2021 Note financing transaction (change in fair value)	**-38.6**	**-25.2**
Net capital increase	**65.7**	**-**
Net cash flows used in financing activities	**-133.2**	**-99.1**

EUR m

1.5 Backlog

OHLA's backlog at 31 December 2024 stood at EUR 8,483.4 million, 9.0% higher than at 31 December 2023. Order intake (new contract wins and extensions) amounted to EUR 4,567.4 million (book-to-bill ratio of 1.3x), up 10.8% from the year before.

The backlog of the Services division (discontinued and recognised as held for sale) amounted to EUR 741.1 million. The total backlog, including the Services division, would be: EUR 9,224.5 million.

	31/12/2024	%	31/12/2023	%	Chg. (%)
Short-term	**7,492.5**		**6,737.4**		**11.2%**
Construction	7,343.1	98.0%	6,543.8	97.1%	12.2%
Industrial	149.4	2.0%	193.6	2.9%	-22.8%
Long-term	**990.9**		**1,044.1**		**-5.1%**
Concessions	990.9	100%	1,044.1	100%	-5.1%
Total	**8,483.4**		**7,781.5**		**9.0%**

EUR m

1.6 Stock market data

OHLA's share capital at 31 December 2024 amounted to EUR 217,781,145.8, represented by 871,124,583 shares of EUR 0.25 par value each, all of the same class and series.

The share price ended December 2024 at EUR 0.4190, marking a fall for the year of 6.81%. OHLA's market cap at the end of 2024 was EUR 365.0 million, well above the EUR 265.7 million at the end of 2023.

While OHLA Group's share price fell, the IBEX-35 and Construction indices in Spain both outperformed, gaining 14.8% and 14.4%, respectively.

A total of 799,349,741 shares were traded in 2024 (91.8% of total shares admitted to trading), with a daily average of 3,122,460 shares.

The Group held 1,001,253 treasury shares as at 31 December 2024—all under the liquidity agreement—representing 0.11% of the Company's current share capital; this position remained largely stable throughout the year. Taking OHLA's closing price, the treasury shares amounted to EUR 419,525 at year-end.

Notable during the second half of 2024 and the first few months of 2025 was the Recapitalisation carried out by the Company, under which;

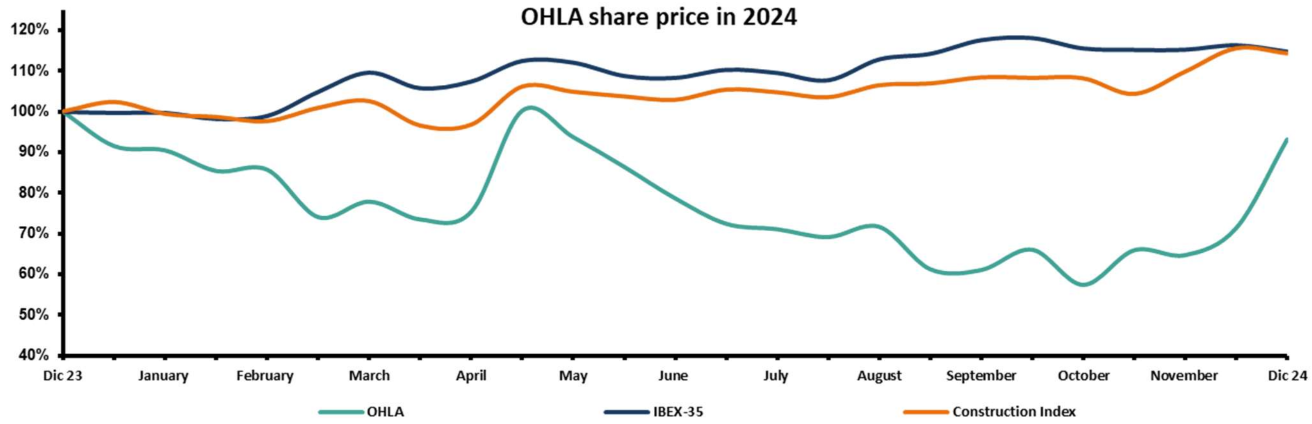
Two share capital increases were carried out for a total of EUR 150 million at a price of EUR 0.25/share.

For the first time in six years, the banks allowed the release of cash collateral, in an amount of EUR 107.8 million.

The maturity of the Group's EUR 327.7 million of outstanding Notes was extended to December 2029, with improvement in certain terms and conditions.

- Over EUR 190 million of debt was paid, off through: repayment of the ICO loan for EUR 40.0 million plus interest, redemption of EUR 139.0 million of Notes, and payment of EUR 11.4 million for the September 2024 coupon (including late payment interest).
- The Group's cash position improved by EUR 87.3 million.

OHLA on the continuous market



OHLA 31/12/2024

OHLA closing price	0.4190
OHLA share price YTD	-6.81%
High	0.4740
Low	0.2494
Average	0.3584
Treasury shares	1,001,253
Value of treasury shares	419,525
% OHLA treasury shares	0.11%
Total number of OHLA shares	871,124,583
Nominal value of OHLA share capital	217,781,146
Nominal value of share capital per share	0.25
Market capitalisation (EUR Mn)	365.0
Number of shares traded in the year	799,349,741
Number of shares traded daily in the year	3,122,460
Traded as % of total shares	91.8%
Cash value traded in the year	286,590,745
Average daily cash value traded	1,119,495
Total trading days in the year	256
Ibex 35 index	11,595.0
Ibex 35 YTD performance	14.8%
Construction Index in Spain	2,410.2
Construction Index YTD performance	14.4%
Gross dividend paid out during the year	-
Net dividend paid out during the year	-

Source: Bolsas y Mercados Españoles & Bloomberg

In 2024, OHLA Group's share price reached its annual high of EUR 0.4740 in May and low for the year of EUR 0.2494 in October. The average price for the year was EUR 0.3584 per share.

OHLA note issues now outstanding on the market

On 13 February 2025, OHLA Group completed the Recapitalisation of the Note with partial maturity in March 2025 and final maturity in March 2026, obtaining an extension of maturity until December 2029.

Key features of the outstanding Notes in the market are:

Issuer	Maturity	Coupon	Outstanding balance	Price	YTM
OHLA OPERACIONES	December 2029	9.750%	327.7*	102.674%	-

EUR m / Outstanding balance: the current balance of the nominal amount of the notes, not considering the interest accrued to date
(*) Nominal amount

Communications with shareholders, investors, analysts and stakeholders

OHLA Group has an Investor Relations department located at its corporate headquarters offices in Madrid (i.e., Paseo de la Castellana 259 D, Torre Emperador).

This department is responsible for communications with: shareholders, investors, analysts, financial intermediaries, rating agencies and other stakeholders. The Company aims to offer the utmost transparency and comparability in its financial reporting to the market.

During the year, OHLA held several online and face-to-face meetings with sell-side and buy-side credit and equity analysts, domestic and international roadshows, General Meetings for shareholders and noteholders, ad hoc briefing meetings. Several communication channels are in place for this, including:

- Email account: relación.accionistas@ohla-group.com
- Telephone (+34) 91 3484157

In 2024, OHLA Group held meetings both in Spain and abroad and with fixed-income and equity analysts who cover the stock. It also held the General Shareholders' Meeting during the year. Due to their significance, the presentation of full-year earnings and the General Shareholders' Meetings were streamed on the Company's website so all stakeholders could attend.

In addition, OHLA publishes quarterly results. The management team communicates directly with the financial community in its interim reporting for the first and second halves of the year.

2. CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

2.1 GENERAL DISCLOSURES (ESRS 2)

2.1.1 Basis for preparation

General basis for preparation of the sustainability statements

This document constitutes OHLA's sustainability statement for the 2024 financial year, prepared on a consolidated basis. The scope of this report is the same as that of the consolidated financial statements and therefore includes Obrascón Huarte Laín, S.A. and its subsidiaries for 2024. The Services activity is included as a discontinued operation after the decision taken in 2023 regarding its disposal. Therefore, a specific annex was included to provide information on the Services activity's key indicators. Pursuant to Articles 19a(a) or 29a(a), section 8, of Directive 2013/34/EU, the subsidiary undertakings included in consolidation subject to individual or consolidated sustainability reporting are covered by this consolidated report. No information on intellectual property or other that could be considered sensitive has been omitted from this report.

This sustainability statement covers the entire upstream and downstream chain, disclosed as follows:

Upstream includes pre-project financing, regulation and underwriting, design not carried out by OHLA, procurement of materials and resources, and project logistics.

OHLA's **own operations** vary in accordance with the activity to be performed and may belong to the construction, industrial, development or concession sectors. In these sectors, OHLA oversees, *inter alia*, purchasing, hiring and subcontracting, as well as the areas of human resources, risks, quality, environment, R&D&I, IT and systems, safety and OHS, in addition to machinery fleet. OHLA either performs construction of projects, or commissioning, control and maintenance, as the case may be. Depending on the project type, OHLA may also oversee design.

Downstream considers the end of the concessions, the final construction and industrial project delivery, and the projects' end of life.

More specific details on the value chain are provided in the section *Management of relationships with suppliers and payment practices* of the chapter *Business conduct* (ESRS G1).

Disclosures in relation to specific circumstances

Time horizons

OHLA defines the short-term time horizon as the year immediately after the current financial year, the medium-term time horizon as the period from the end of the short-term time horizon up to five years, and the long-term time horizon as more than five years, in line with the time horizons of Delegated Regulation (EU) 2023/2772.

Sources of estimation and outcome uncertainty

The following table sets out the sources of estimation and outcome uncertainty used to calculate the quantitative indicators disclosed in this report.

Estimated metric	Assumptions made in measuring it	Sources of measurement uncertainty
Hours worked by country	Since in some cases a precise breakdown of hours per country is not available, we used data from official sources in each country to which the metric applies.	The potential measurement uncertainty in this metric, arising from the difference between hours worked by country by Group employees and related data from official sources, is considered acceptable since the Company complies with the working requirements and conditions of each country where it operates.
Quantitative data in environmental chapters (US)	Actuals reported for 10 months of the year were extrapolated for the remaining two months since data at the end of the environmental reporting period were not available.	This estimated metric's level of uncertainty is considered to be low since the extrapolation is based on actual data—not estimates—for the US over the 10-month period.
Total volume of expenditure on purchases from local (in-country) suppliers/subcontractors	All payments in local currency are presumably payments to local suppliers. All payments in foreign currency would not be to local suppliers/subcontractors.	The uncertainty of this metric arises from the scant amount of information on purchases from local suppliers/subcontractors.

Value chain estimation

Metrics including estimated value chain data are indicated in the specific section. An example is the calculation of the Group's carbon footprint. The approach for this calculation is presented in the chapter *Climate change* (ESRS E1).

Changes in preparation or presentation of sustainability information

As of this reporting period, OHLA has adopted European Sustainability Reporting Standards (ESRS)[1] to comply with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council.

Since the legislative process for transposing into Spanish law Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on Corporate Sustainability Reporting (the "CSRD") was not completed by 31 December 2024, OHLA also complied with Law 11/2018 of 28 December 2018 on non-financial and diversity information. The quantitative tables of each topical chapter present comparative information for metrics between 2023, calculated using the methodology outlined in Law 11/2018, and 2024, based on the requirements of ESRS. Figures for 2023 were modified substantially from those reported in 2023, with any changes explained in the related table/section.

The disclosure requirements under ESRS are broader than under Law 11/2018. However, certain disclosures under Law 11/2018 are not expressly considered by ESRS. This information is reported in Annex I.

[1] In 2024, OHLA had more than 750 employees. Therefore, it did not make use of the exemption from the disclosure of information i Annex C of ESRS 1.

Disclosures stemming from other legislation or generally accepted sustainability reporting requirements

In addition to ESRS, the reporting content was prepared using recommendations of the International Integrated Reporting Council (IIRC), SASB and the recommendations of the Task Force on climate-related Financial Disclosures (TCFD), in well as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, among others. This is stated specifically in the sections throughout this report.

Section 2.5 *Annexes* includes the content under Law 11/2018 and ESRS.

Incorporation by reference

This document incorporates information be reference to ensure it is clear and concise, avoiding duplications. This refers specifically to the following information:

Disclosure requirement with incorporation by reference	Related document
Full expertise of members of the Board of Directors - General Disclosures (ESRS 2)	Section C.1.3 of the Group's Annual Corporate Governance Report
Actions — Resource use and circular economy (ESRS E5)	Building a sustainable future. Projects contributing to the 2030 Agenda.
Metrics — Climate change (ESRS E1)	Protocol for Carbon Footprint Calculations
Metrics — Climate change (ESRS E1)	Note 3.22 to the consolidated financial statements
Total number of employees - Own workforce (ESRS S1)	Note 4.3 OHLA Group's 2024 financial statements
Disclosures stemming from other legislation - General Disclosures (ESRS 2)	SASB Standards and Task Force on Climate-Related Financial Disclosures (TCFD)
Sustainability objectives and strategy - General Disclosures (ESRS 2)	SASB Standards and TCFD
Statement on due diligence - General disclosures (ESRS 2)	SASB Standards
Targets and actions – Business conduct (ESRS G1)	SASB Standards
Double materiality assessment process – General disclosures (ESRS 2)	TCFD
Climate-related transition risks and opportunities – Climate Change (ESRS E1)	TCFD

To facilitate traceability, the following table provides a list of cross-referenced requirements:

Disclosure requirement with cross-reference	Related section
Value chain (BP-1)	Business conduct - Management of relationships with supplies and payment practices (G1)
Disclosures under Law 11/2018 not expressly considered by ESRS (BP-2)	Annex I
Method for estimating carbon footprint (BP-2)	Climate change (E1)
List of material IROs addressed by the ACC and the ARC (GOV-2)	ESRS E1, E3, E5, S1, S2, S3, S4, G1

Disclosure requirement with cross-reference	Related section
Headcount of employees by geographical areas (SBM-1)	Own workforce - Metrics and targets (S1)
Definition of types of materiality (IRO-1)	Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment) (ESRS 2)
Mechanisms of dialogue with stakeholders (Considerations on non-material topics)	Identification of impacts, risks and opportunities considered in the reporting period (S2)
List of disclosure requirements and the section containing the requirements	Annex IV.
Datapoints derived from other EU legislation included in Annex B of ESRS 2.	Annex V
Compliance with minimum social safeguards (Taxonomy)	General disclosures (ESRS 2) y and Business conduct (G1).
Variable remuneration linked to climate change (E1)	Governance and business practices (ESRS 2)
Climate-related targets linked to variable remuneration (E1)	Climate-related targets and actions (E1)
Measures to deliver the Company's sustainability and climate change mitigation targets (E1)	Climate-related targets and actions (E1)
Climate-related actions designed for climate change mitigation included in the decarbonisation roadmap (E1)	Climate-related targets and actions (E1)
Assessment of climate-related risks and opportunities (E1)	Management of climate-related impacts, risks and opportunities (E1)
Justification for excluding Services from the resilience analysis (E1)	Management of climate-related impacts, risks and opportunities (E1)
Time horizons aligned with the Group's scenarios and targets (E1)	Climate-related targets and actions (E1)
Uncertainties surrounding climate and economic trends (E1)	Management of climate-related impacts, risks and opportunities (E1)
Description of the process to identify and assess material impacts, risks and opportunities (E1)	Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment) (ESRS 2)
GHG emissions derived from own operations and the value chain (E1)	Gross Scopes 1, 2, 3 and Total GHG emissions (E1)
Climate change adaptation strategy (E1)	Material climate-related impacts, risks and opportunities (E1)
Locked-in emissions (E1)	Transition plan (E1)
Waste-related actions (E1)	Resource use and circular economy (E5)
GHG offsets (E1)	GHG removals and GHG mitigation projects financed through carbon credits (E1)
GHG covered by reduction targets (E1)	Gross Scopes 1, 2, 3 and Total GHG emissions (E1)
Non-material emissions (E1)	Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment) (ESRS 2)
GHG offsets (E1)	Climate-related targets and actions (E1)
Description of the process to identify and assess material impacts, risks and opportunities (E3)	Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment) (ESRS 2)

Disclosure requirement with cross-reference	Related section
Description of the process to identify and assess material impacts, risks and opportunities (E5)	Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment) (ESRS 2)
Definition and types of own workforce affected by material IROs (S1 Material impacts, risks and opportunities in relation to own workforce)	Own workforce - Strategy in relation to own workforce (S1)
Details on actions to manage IROs related to the health and safety of own workforce (S1- Metrics and targets)	Own workforce - Material impacts, risks and opportunities in relation to own workforce (S1)

2.1.2 Governance and business practices

The role of the administrative, management and supervisory bodies related to sustainability matters

OHLA's governance model is composed of different bodies and committees whose operation and management is outlined in the Regulations of the Board of Directors of Obrascón Huarte Laín, S.A.

OHLA Group Board of Directors

The Board of Directors is the Company's highest decision-making body. Composed of members recognised for their solvency, competence and experience, its function is to delegate normal management to the management team, focusing its efforts on defining the business and organisational policy and discharging its general oversight function. This includes approving the Company's general policies and strategies, such as the Business Plan, the Investment and Financing Policy, the Risk Management and Control Policy, and the Sustainability Policy. The experience of OHLA's Board of Directors in terms of geography and location is reflected in each member's knowledge of specific markets and countries where the Group operates. The full expertise of members of the Board of Directors is detailed in Section C.1.3 of the Group's Annual Corporate Governance Report.

Composition of the **Board of Directors** at the end of reporting period:

Chairman of the Board of Directors

- Luis Fernando Martín Amodio Herrera (proprietary director)

First Vice Chairman

- Francisco Jose Elias Navarro (proprietary director)

Second Vice Chairman

- Julio Mauricio Martín Amodio Herrera (proprietary director)

Chief Executive Officer

- Tomás Ruiz González (executive director)

Members

- Andrés Holzer Neumann (proprietary director)
- Maricarmen Vicario García (proprietary director)
- Francisco García Martín (independent director)
- Reyes Calderón Cuadrado (independent director)
- Josep Maria Echarri Torres (independent director)
- Antonio Almansa Moreno (independent director)

Therefore, as at 31 December 2024, female directors accounted for 20% and independent directors 40% of the Board of Directors[2].

Audit and Compliance Committee

Chair

- Francisco García Martín (independent)

Members

- Reyes Calderón Cuadrado (independent)
- Andrés Holzer Neumann (proprietary)
- Julio Mauricio Martín Amodio Herrera (proprietary)
- Josep Maria Echarri Torres (independent)

Appointments and Remuneration Committee (ARC)

Chair

- Reyes Calderón Cuadrado (independent)

Members

- Luis Fernando Martín Amodio Herrera (proprietary)
- Francisco José García Martín (independent)
- Francisco José Elías Navarro (proprietary)
- Maricarmen Vicario García (proprietary)

Therefore, as at 31 December 2024, the presence of women on the Audit and Compliance Committee (ACC) and the Appointments and Remuneration Committee (ARC) was 20% and 40%, respectively.

All members of the Board of Directors have the training, experience and aptitudes required for their positions, and with necessary technical knowledge, especially in construction, infrastructure, and financial and accounting matters, thus ensuring a balance of skills for decision-making.

The operation, structure and organisation of the Board and its committees abide by the recommendations of the Good Governance Code of Listed Companies ("GGCLC") of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV"), and best national and international good governance practices, always in the interest of the Company and its shareholders.

Members of both the Audit and Compliance Committee and the Appointments and Remuneration Committee also have sufficient experience regarding sectors and activities related to OHLA Group, and possess the necessary knowledge and skills to understand the countries and locations where the Company operates.

Sustainability or ESG-related functions of the Board of Directors and Board and Board committees:

Board of Directors

- Approving the Company's general policies and strategies, such as the Business Plan, the Investment and Financing Policy, the Risk Management and Control Policy (including oversight of sustainability-related impacts, risks and opportunities), and the Sustainability Policy. The Board delegates enforcement of the Sustainability Policy to the Appointments and Remuneration Committee to ensure that the guiding

[2] These members did not include workers' representatives or other workers.

principles outlined in the policy are embedded—in a timely manner and effectively—in performance of the business.

Audit and Compliance Committee

- Supervising and evaluating the process of preparation and the completeness of the sustainability information, as well as the control and management systems for financial and non-financial risks relating to the Company and Group, including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption or criminal risk. The risk management system also includes non-financial opportunities.

Appointments and Remuneration Committee

- Evaluating and regularly reviewing the Company's environmental and social performance with the aim of reviewing the effectiveness of the Sustainability Policy and compliance with the established plan and targets, as well as reporting to the Board on the implementation on monitoring of the policy within the Group. This committee is responsible for managing sustainability-related impacts and opportunities. In this regard, the internal double materiality assessment process is used to support the management of those risks and opportunities.

The **Sustainability Department,** which reports directly to the Chief Executive Officer, promotes dissemination, awareness and compliance with the commitments assumed in the Sustainability Policy. It defines and promotes the specific initiatives and commitments outlined in the 2022-2024 Sustainability Policy with the objective of leading the Company's position on non-financial issues. It reports to the Appointments and Remuneration Committee, at least annually, on the level of achievement of this Plan and any other aspect considered necessary or appropriate. At Sustainability Plan monitoring meetings, it informs about sustainability-related trends and developments. Therefore, the Executive Committee and the Appointments and Remuneration Committee are informed annually on ESG matters (e.g., emerging developments in non-financial regulations, impacts, risks and opportunities), thereby embedding environmental, social and governance concepts and knowledge into the Group's management processes. Accordingly, the capabilities in sustainability matters of these governing bodies enable them to understand, approve, and track impacts, risks, and opportunities as they arise.

Meanwhile, the **General Departments**, supported by the Sustainability Department, are tasked with drawing up the necessary action plans to execute the Sustainability Policy, as well as proposing the quantitative and qualitative objectives for each and the related initiative, and monitoring indicators. The **Executive Committee** is responsible for starting up and deploying sustainability plans in the Company's various businesses and regions.

The Sustainability Policy sets out these responsibilities.

The Appointments and Remuneration Committee is the body in charge of assessing whether OHLA has the appropriate skills and expertise for overseeing sustainability matters.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Sustainability Department and the Risk and Internal Control Department provide the Appointments and Remuneration Committee and the Audit and Compliance Committee, at least annually, with updates on all material impacts, risks and opportunities (IROs), the implementation of due diligence, and the results and effectiveness of the policies, actions, metrics and objectives adopted in the Sustainability Plan, for their review and approval. For all high-impact projects, the Procurement Committee assesses project-specific risks and opportunities before tendering. These assessments are then notified by the Risk and Internal Control Department to the Audit and Compliance Committee.

All of this is included in the analysis for development of the new 2025-2027 Strategic Sustainability Plan. When the plan is approved, the Appointments and Remuneration Committee will track the new IROs identified and the level of achievement of the plan. Lists of material IROs addressed by the Audit and Compliance Committee and the Appointments and Remuneration Committee for the 2024 financial year are provided in each topical chapter.

Integration of sustainability-related performance in incentive schemes

Director Remuneration Policy

OHLA's incentive scheme for executive directors includes both annual and multi-year variable components. Annual variable remuneration is dependent on achievement of specific business objectives, while multi-year variable remuneration is designed on the basis of balancing the achievement of short-, medium-and long-term objectives. All OHLA employees included in the Company's variable remuneration scheme are eligible for this variable remuneration: Chairman, Vice-Chairman, CEO and the rest of the Management Committee members. The terms and conditions of incentive and variable remuneration schemes are approved by the Board of Directors based on a recommendation by the Appointments and Remuneration Committee. The Director Remuneration Policy is approved by shareholders at the General Shareholders' Meeting.

In 2024, 20% of the individual management objectives of the management team and eligible personnel within the Company's variable remuneration system was linked to an ESG target. The targets and related KPIs for measuring performance are proposed by the Human Resources Department and the Sustainability Department. They are ultimately reviewed and approved by the Appointments and Remuneration Committee. At the end of each year, the progress and level of achievement is reviewed to determine the incentives.

Among the ESG targets there is a general target related to the level of implementation of the Sustainability Plan. Achievement of at least 80% implementation of the plan is required for eligibility to receive 100% of the related variable remuneration. For a level of achievement of 50-80%, the proportionate share is paid. No incentive is paid if under 50% of the planned targets for the year are achieved.

Other examples of targets related to this variable remuneration include:

- Reduce non-hazardous waste directed to landfill at project level (at least 80% should be reused or, where this is not possible, be directed to a destination other than landfill).
- Enter into green energy or renewable energy purchase agreements for the offices. Purchase renewable energy certificates (RECs, GdO or iRECs) in stable offices where Corporate General Services has management capacity.

2.1.3 Strategy, business model and value chain

Information on market position and the strategy of the company

OHLA continues to shore up its growth, with major project wins in strategic markets. Over the course of the year, the Group reinforced its presence in the United States, Europe and Latin America, cementing its position as a key global infrastructure player.

OHLA delivered solid growth in its key operating and financial metrics in 2024, once again meeting and outperforming the guidance disclosed to the market. This achievement is all the more noteworthy considering that it came while the Company was successfully carrying out the Recapitalisation. For the year, the Group made meaningful and sustainable progress, reflecting the soundness of the Company's short- and long-term strategy.

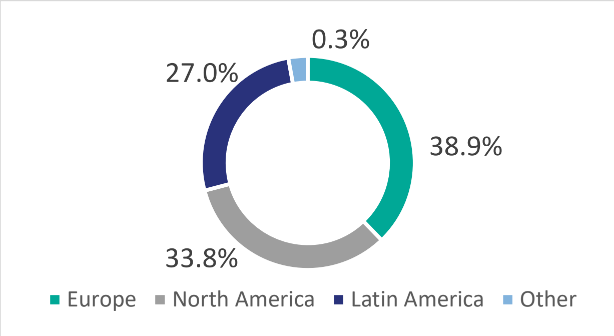
	OHLA (Services as disc. op.)	Services Div.	FY 2024 Actual	Guidance (Incl. Services)
Revenue	3,651.9	520.1	4,172.0	>3,800.0
EBITDA	142.1	10.5	152.6	≥ 145.0
Order intake	4,567.4	557.5	5,124.9	≥ 4,100.0
Total backlog	8,483.4	741.1	9,224.5	8,542.0
Book-to-bill ratio	1.3x		1.2x	1.03x
Pro-forma leverage	3.8x		2.2x	< 2.5x

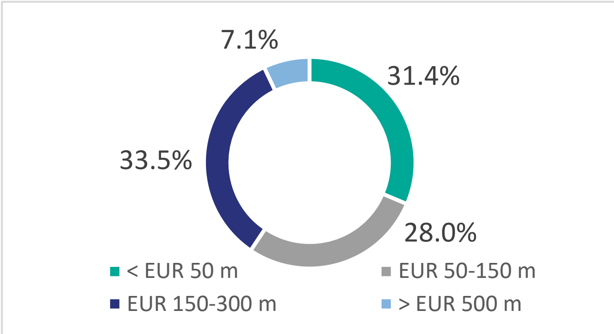
At operating level, OHLA comfortably beat the guidance presented to the market the year before. Compared to 2023, revenue increased by 16.6% to EUR 3,651.9 million. EBITDA also exceeded expectations, increasing by 12.7% to EUR 142.1 million. Regarding business performance, highlights also included the gradual improvement in the Construction EBITDA margin to 4.7% at year-end (vs 3.4% in the first quarter) and the Industrial EBITDA margin to 4.0% at year-end.

The Group obtained EUR 98.8 million of cash flow, showcasing its ability to generate liquidity for the second year in a row. The Company ended 2024 with a liquidity position of EUR 975.8 million (+19.7%), well above the EUR 814.9 million at year-end 2023.

At the same time, order intake increased by 10.8% compared to 2023, with positive performances in all operating metrics. Total short-term order intake in 2024 amounted to EUR 4,567.4 million (new contract wins and extensions). This represents a book-to-bill ratio of 1.3x, ensuring balanced and diversified (geographically and by project type) growth.

Total backlog by geography and size of project





Against this backdrop, OHLA's total backlog stood at EUR 8,483.4 million (or EUR 9,224.5 million including the discontinued Services business), at a new all-time high for the Company, representing 23.7 months of sales. This scale of the increase reflects the solid performance in this metric since 2021, when the backlog amounted to EUR 5,800 million. This sustained growth not only underlines the Company's ability to win large-scale projects that benefit society, but also its solid positioning in the global market.

The Group reported a net loss the year of EUR 49 million, primarily affected by the write-down to the investment in the Canalejas Project.

OHLA operates primarily in three geographical areas: the United States, Latin America and Europe. It is active in the following business sectors:

Construction

OHLA's Construction business line—construction of all manner of civil engineering and building construction works for public and private customers in Spain and abroad—is one of the Company's core areas, with a significant footprint in key markets, such as the United States, Latin America and Europe.

Construction revenue totalled EUR 3,327.7 million, a 14.6% increase from 2023, with 79.6% from business abroad. EBITDA rose by 7.4% from 2023 to EUR 157.9 million. The construction backlog at 31 December 2024 stood at EUR 7,343.1 million, 12.2% higher than at end-December 2023.

Key metrics	2024	2023	Chg. (%)
Revenue	**3,327.7**	**2,902.7**	**14.6%**
EBITDA	**157.9**	**147.0**	**7.4%**
% of revenue	4.7%	5.1%	
EBIT	**104.1**	**121.6**	**-14.4%**
% of revenue	3.1%	5.2%	

EUR m

By project type, 33.7% of the construction backlog related to railways, 25.4% to roads, 23.8% to building, 16.8% to energy and mining, and the remaining 0.3% to ports and airports. The main contracts in the construction backlog at 31 December 2024 were as follows:

	Country	2024
Maryland Purple Line	US	603.1
DB Service for ADA Package 5	US	470.6
E4V72: SW 10th St. Connector and SR 9/I-95	US	416.3
Bio Bio network concession (Sta Bárbara, Coronel, Lota, Nacim hospitals)	Chile	244.7
Design-Build Serv. for Replac. Jail Site 1 - Training & Treatment Center	US	215.5
PPP National Cancer Institute	Chile	181.2
I-5 North County Enhancements	US	161.2
OLE1110 Gerstaberg, East Link	Sweden	158.6
E105 Gjonnes Tunnel	Norway	143.8
Destination Sport Miami (A142-2014)	US	143.6
Largest projects in the backlog		**2,738.7**

EUR m

Industrial

In an ever-evolving business landscape, companies are faced with the challenge of adapting to market demands and meeting global sustainability expectations. At OHLA, we are committed to expanding our renewable energy activity, positioning it as part of our portfolio.

Specifically, the Industrial business line is involved in several businesses: industrial engineering, particularly complete industrial plants and systems, including the design, construction, maintenance and operation thereof, and any other activity related to oil and gas, renewable energy, mining and cement, solids engineering and fire-fighting systems.

In 2024, OHLA's Industrial division achieved major milestones, contributing the Company's overall growth and profitability, as well as to its commitment to sustainable growth and the reduction of carbon emissions. There were major contact wins in key markets, such as Latin America and Europe, enhancing the project portfolio and strengthening OHLA's market position. This division reported revenue in 2024 of EUR 289 million[3] (up 41% from the year before). The key metrics improved in 2024, due in part to the excellent performance by the business involving renewable energy projects.

Key metrics	2024	2023	Chg. (%)
Revenue	**289.3**	**205.1**	**41.1%**
EBITDA	**11.5**	**7.2**	**59.7%**
% of revenue	4.0%	3.5%	
EBIT	**11.9**	**8.6**	**38.4%**
% of revenue	4.1%	4.2%	

EUR m

[3] In 2024, OHLA did not derive any revenue from fossil fuel (coal, oil and gas).

Looking strictly at the Mining and Cement business, after reinforcing commercial activity and bidding in Chile the year, we won contracts in 2024 for the supply of equipment, engineering and construction, mainly for the Chilean state-owned copper company, CODELCO. These actions will shore up our position in the mining sector..

Regarding the fire protection business, carried out through our subsidiary CHEPRO, we stepped up our commitment to state-of-the-art security systems, in addition to existing active and passive textile methods.

While order intake improved in 2024, especially in the year's second half, 2025 is set to see a further increase, driven primarily by energy storage and hybridisation with renewables projects.

Broadly speaking, the Industrial business line is still a crucial part of OHLA's strategic growth, contributing to the Company's diversification and resilience in a competitive market. The focus of this line on sustainability, innovation and technical excellence positions OHLA as a lead in the industrial sector, capable of delivering complex projects that meet the ever-changing needs of its customers.

Other

In addition to the activities carried out by the Construction and Industrial divisions, the Group engages in other minor activities, which at the reporting date are not disclosed separately since they do not represent a significant portion of total revenue. These included **Development**, relating to the development and operation of premium or luxury mixed-use hotels, and Concession Development, entailing the construction, execution, operation and conservation of all types of infrastructure and works.

OHLA has a wealth of experience in high-value real estate project, such as Centro Canalejas Madrid in Spain and Mayakoba in Mexico. This business area focuses on high-value real estate projects and still plays an important role in the Company's diversification strategy. Focused on efficient working capital management and cash generation, the Company's carried out both investments and disposals in this area. OHLA does not carry out activities linked to the production of chemicals, controversial weapons or the cultivation and production of tobacco.

Disposal of the Services business line: In February 2023, OHLA decided to dispose of its Services business line, considering it a non-core activity. This activity was presented as a discontinued operation in the financial statements and steps have been taken for its sale, although it has not materialised to date.

OHLA's Services business line includes activities related to cleaning, maintenance and urban, and waste management services in buildings, homes, offices, urban green areas and road networks, and social and health services.

As explained above, OHLA Group does not engage in activities related to the fossil fuel (coal, oil and gas), chemical production or controversial weapons sectors, or the cultivation and production of tobacco.

Main markets where OHLA operates

OHLA currently operates in more than 25 countries and has nearly 15,000 employees; i.e., an increase in headcount of 20.7% from 2023. Following is a summary of the main countries and activities[4] carried out:

[4] OHLA does not provide prohibited services in any markets where it operates.

Headcount of employees by geographical areas is reported in chapter S1 on OHLA Group's own workforce.

Awards and accolades

The numerous awards garnered by the Company in 2024 are a testament to the Group's technical excellence when undertaking any project in its main markets. Accolades include:

- ENR Best Project, Rail/Transit: COSAC Corridor North Extension
- ENR Award of Merit in the Health Care category: Sullana Hospital.
- Conecta Awards 2024: Best Sustainability Project: Metro Line 1 Extension in Panama.
- Envision Gold Award by the Institute for Sustainable Infrastructure for the South-Dade TransitWay Rapid Transit project in Florida.
- I-405 California: Construction Management Association of America Award and the Golden Hub of Innovation Award from the Association of California Cities of Orange County. More recently, the American Society of Civil Engineers – Orange County Chapter – honoured the Orange Country Transportation Authority (OCTA) and Caltrans with a Project of the Year Award for improving commutes on I-405.

2.1.4 Sustainability-related objectives and strategy

OHLA moves forward with its sustainability initiatives via the 2022-2024 Sustainability Plan. The plan enables it focus on what really matters and what is a priority; i.e., creating value for our stakeholders and generating a positive impact for society and the planet. Designed as a strategic roadmap, the plan aims to cement our commitment to sustainable development, considering the Company's market position, main services, countries of operation, and affected stakeholders. Notably, by the completion of the 2022-2024 Sustainability Plan, the Company had exceeded 85% of the defined objectives. The achievements made, challenges faced, and opportunities identified to continue improvement on the road towards a more sustainable management are detailed in each chapter throughout this report. Following is a summary of progress made in 2024. The percentage bar shows the level of overall achievement of objectives for each of the three strategic priorities: Sustainable business, Responsible management and Social progress, and specifically for each action:

RESPONSIBLE MANAGEMENT 2024

TOTAL ACTIONS 9

Level of progress 2024 **88.9%**

Corporate governance

Continue to promote and adopt best practices in corporate governance

- Link 20% of the management team's individual performance targets to ESG metrics
- Have all members of the Executive Committee and ARC trained

Internal Audit

Increase involvement of Internal Audit in sustainability matters

- Include sustainability or ESG aspects in the Annual Internal Audit Plan

Risk management

Include recommendations from the TCFD

- Design the roadmap for adoption of TCFD recommendations and implement the actions

Human rights

Continue to promote respect for and compliance with human rights

- Run the human rights assessment campaign for suppliers
- Train >50% of employees on human rights

Ethics and compliance

Renew anti-bribery and criminal compliance management systems certifications

- Maintain the criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications

Ethical conduct training

- Raise % of training on the Code of Conduct

Transparency (investors)

Increase the amount of non-financial information reported to investors

- Include SASB and TCFD indicators in OHLA Group's Integrated Report

Completed

In progress

SUSTAINABLE BUSINESS 2024

TOTAL ACTIONS 15

Level of progress 2024 86.7%

Climate change

Drive OHLA's gradual carbonisation

- Design the roadmap for OHLA's decarbonisation (Completed)
- Reduce our emissions intensity[5] by 37% compared to 2017 (In progress)

Circular economy

Apply circular criteria to projects

- Divert at least 80% of non-hazardous waste (NHW) from landfill (Completed)
- Launch the campaign to disseminate the catalogue of sustainable building materials (Completed)
- Calculate our water footprint (Completed)

Biodiversity

Identify and implement biodiversity best practices

- Promote biodiversity best practices in construction projects (Completed)

Sustainable construction

Promote sustainable construction practices and techniques

- Increase the number of employees with training on sustainable certification (e.g. LEED, BREEAM). (Completed)

Site mobility and efficiency

Manage buildings efficiently

- Have >90% of sites certified (ISO 14001, 9001, ISO 45001) (Completed)
- Reduce paper in offices by 9% vs 2017[7] (Completed)
- Have 100% of offices using green energy[8] or renewable energy (Completed)

Manage travel efficiently

- Replace current fleet of own vehicles with eco label or zero-emission vehicles: 100% of the Senior Management fleet, 25% of the Construction fleet (In progress)

Application of sustainability criteria to tenders

- Create a 'Green Book' (Completed)

Innovation and transformation

Align innovation and transform projects with sustainability

- Identify innovation projects with a positive impact on society (Completed)
- Promote the development and performance of in-house R&D or innovation projects (Completed)
- Include P&C indicators (Completed)
- Include sustainability indicators in works digitalisation processes (in at least one pilot project)[6]

Completed

In progress

[5] (Scope 1 + Scope 2)/Sales (tCO_2e/ EUR million).

[6] Objective postponed. Its continuation may be considered in future plans.

[7] Total consumption per office employee.

[8] Percentage calculated based of the phasing plan put in place, which will consider both contract renewal dates and feasibility of the changeover itself (supplier, cost, etc.)

SOCIAL PROGRESS 2024

TOTAL ACTIONS 15

Level of progress 2024 80.0%

Diversity and inclusion	Commit to diversity and inclusion as a differential factor in the sector	Reduce the gender pay gap[9] to below 15% Obtain equal pay certification (Spain scope)	In progress
		Have 10% of executive and senior management positions held by women	Completed
		Conduct a technical and economic assessment of possible remuneration components to be included in the remuneration package of executives and employees	Completed
Talent and professional development	Promote new ways of working that create a motivating work environment that attracts and retains talent and fosters professional and personal development.	Implement a performance evaluation model in 100% of eligible employee categories[10]	Completed
		Apply the new career pathways to 100% of staff[11]	In progress
		Implement the succession plan model	Completed
Occupational health and safety	Engage workers in preventive behaviour and promoting an active and healthy	Have >90% sites occupational health and safety certified (ISO 45001)	Completed
		Increase the number of active users in the programme by 10% compared to the base year	Completed
		Increase training actions in OHS: 8 training actions; 3 site visits by the regional/country manager	Completed
Social action and volunteering	Increase actions and funds that generate shared value	Invest EUR 1,000,000 in social action	Completed
		Sign up more than 2,000 volunteers	In progress
		Determine metrics and measure impact of social action	Completed
Value chain	Foster sustainability in our value chain	Define new sustainable criteria for inclusion in the approval process	Completed
		Create a catalogue of materials and machinery suppliers with a smaller environmental impact and circulate this in Construction Spain	Completed
Customers	Measure satisfaction in our works and services	Increase by 10% the involvement of our customers in measuring satisfaction with the service provided by the Company during the contract	Completed

Completed | In progress

OHLA is also acutely aware of the huge challenges that lie ahead. Therefore, to progress as a company, make a positive impact and leave a conscious footprint, OHLA necessarily has to set new goals and challenges that will shape its new sustainability strategy for the coming years. It should be a cross-cutting, Group-wide sustainability strategy designed to address stakeholders' current and future needs through effective levers of traction and transformation by creating tangible impact in every project through management excellence across all environmental, social, and governance dimensions. A value proposition is needed that maximises positive impact both within and beyond the business.

[9] Gender pay gap for the same job or jobs of equal value according to the Company's job grading (classification) system.

[10] Eligible personnel means those employees included in the Group's performance evaluation model

[11] Permanent staff and indirect personnel

Significant ESRS sectors

Since significant ESRS sectors were not determined definitively, OHLA does not provide a breakdown of total revenue based on those or other material sectors. However, worth noting is the Company is not based in an EU Member State that allows for an exemption from the disclosure of the information referred to in Article 18, paragraph 1, sub-point (a) of Director 2013/34/EU regarding the breakdown of revenue by significant ESRS sector.

Description of the business model and value chain

OHLA is focused on a sustainable business model that meets stakeholders' expectations, promotes the fight against climate change, and fosters social justice and progress, and one that is guided by ethics, transparency and good governance. This model is structured around the strategic sustainability priorities set out in the 2022-2024 Sustainability Plan, which encompass:

- **Sustainability and Responsible Management:** The Company renewed its criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications, guaranteeing our level of compliance with stakeholders.
- **Commitment to ESG Targets:** OHLA raised the percentage of environmental, social and governance (ESG) targets in the variable remuneration of its management team—from 15% to 20%—thereby aligning the entire organisation toward a more sustainable business.
- **Human Rights Assessment:** In 2024, OHLA conducted a human rights due diligence assessment of nearly 450 projects and fixed centres across 15 different countries in a bid to continue improving its human rights performance. It also began subjecting its suppliers to human rights assessment.
- **Social and Community Impact:** The Company is focused on generating direct and indirect employment in the communities where it operates, revitalising the local economy through local hiring and forging stable relationships with local suppliers. OHLA works to ensure that each project has a positive social impact, focusing on employability and improving the quality of life of underprivileged groups through specific training and education plans.

Necessary inputs for OHLA's operations

Human Resources: OHLA focuses on employee training and wellbeing, promoting preventive behaviour and an active and healthy lifestyle. The Company has implemented a model succession plan for senior and middle managers had expanded occupational health and safety (OHS) training actions.

Local Suppliers: The Company forges stable relations with local suppliers, fostering sustainability in its value chain and creating a catalogue of suppliers of materials and machinery with a lower environmental impact.

Financial Capital: OHLA communicates with its lenders through the CNMV, its corporate website, roadshows and earnings presentations, ensuring that there is adequate financial justification supporting the activities financed, as well as compliance with financing laws and regulations.

OHLA offers high-quality construction and infrastructure products and services, complying with the requirements and deadlines of the projects and services contracted. The focus is on offering sustainable solutions, promoting good labour, environmental and execution practices.

Revenue for 2024 totalled EUR 3,651.9 million. The main benefit for customers arises from OHLA's project execution, adhering to high standards of quality, safety and efficiency. Their engagement is crucial for measuring satisfaction with our works and services. Investors potentially benefit from share price appreciation, dividend distributions, and long-term capital growth, all tied to the Company's performance. Society benefits from OHLA's local impact, by generating direct and indirect employment, revitalising the local economy and improving the quality of life of underprivileged groups through specific training and education plans.

Value chain

OHLA Group's value chain varies depending on the sector of activity.

For construction and industrial activity

- **Upstream** includes financial institutions providing guarantees and insurance; OHLA Group has a strong reliance on financing. Moreover, the customer completes the project design before construction begins in roughly 90% of the cases.
- The procurement of raw materials and resources essential for project execution (e.g., bituminous mixes, cement, steel, aggregates, and fuels) is managed within OHLA's upstream operations. Logistics related to each construction project are also integrated into OHLA's upstream value chain.
- In OHLA's **own operations related to construction**, the Company only carries out the design of construction projects in specific cases. Procurement, contracting, and subcontracting management for all construction projects falls under the Company's own operations. OHLA also provides the necessary technical and legal support for the project. It oversees safety, environmental, and quality management for the projects it controls. Furthermore, OHLA manages the project's general services, R&D&I, and project risks. Lastly, within its operations OHLA manages the project's human resources, technology, information systems, and machinery fleet.
- As part of its **own operations**, OHLA's **industrial activity** encompasses integrated engineering and project management. After a bid is prepared and accepted, project planning and kick-off begin, followed by production. OHLA designs some industrial projects, in addition to managing assembly and commissioning. Similar to its construction projects, OHLA oversees quality and environmental matters in industrial projects where it has control over these areas. OHLA's own operations also cover OHS, project risk control, and project-related human capital management. Finally, OHLA provides legal, R&D&I, and tech support, including information systems.

Lastly, **downstream** of OHLA Group's own operations are delivery to customers and end-of-life of completed construction projects.

For concessions

- **Upstream**, OHLA is heavily dependent on regulatory authorities and insurers. The customer managers 100% of concession-related designs and permits prior to construction. All the necessary raw materials and resources for concessions are managed upstream in the value chain. All logistics related to concession processes are managed in OHLA's upstream operations.
- For the **concessions** sector, OHLA actively participates in project financing and financial structuring; this activity is part of its **own operations** These activities include feasibility studies and bidding for the concession, contract management, procurement, and subcontracting, in addition to project execution and closeout (the scope may vary depending on the type of project). OHLA oversees operation and maintenance of concession. This includes oversight of concession operations (e.g., motorways, railways, ports), technical control, and R&D&I. The Group also manages general services related to the concession, along with information systems, human resources, and quality, environment, and OHS. OHLA also provides legal support for these concessions.

- **Downstream** in this sector is the end of the concession arrangement with the customer.

Set out below are the main stakeholder groups linked to each phase of the value chain across all OHLA Group activities:

Upstream	• Lenders • Suppliers • Government/regulatory bodies • Insurance and reinsurance undertakings (considering the role of provider of required services to start-up the activity)
Own operations	• Capital markets: shareholders and investors • Business partners, agents or external partners • Insurance and reinsurance undertakings (considering critical relationships for the normal operation of the business activity) • Senior management and directors • Employees • Ex-employees
Downstream	• Customers • Society • Analysts • Silent stakeholders

Interests and views of stakeholders

OHLA uses different means of communications to engage with all its stakeholders and respond to their expectations. To do so, both the corporate and the business areas have identified their key stakeholders and set up channels and mechanisms for ongoing and transparent dialogue in their relations. Some of these channels are:

Stakeholder groups	Main communication channels
Capital markets: shareholders and investors	• Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations • General Shareholders' Meeting • Communications with proxy advisors • Integrated Annual Report
Lenders	• CNMV • Corporate website • Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations
Business partners, agents or external partners	• Direct contacts • Fora and conferences • Working groups • Ethics Channel
Customers	• Direct contacts • Business managers • Corporate website • Fora • Ethics Channel

Suppliers	• Direct contacts • Fora and conferences • Working groups • Ethics Channel
Society	• Direct contacts • Working groups • Fora and conferences • Corporate website • Social media • Ethics Channel • Communication and sustainability mailboxes • Press releases, interviews
Government/regulatory bodies	• Direct contacts • Fora and conferences • Working groups
Analysts	• CNMV • Corporate website • Investor Relations Department: roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations • Integrated Annual Report
Insurance and reinsurance undertakings	• Direct contacts • Fora and conferences • Working groups
Senior management and directors	• Internal committees • Board committees
Employees	• Intranet • Working groups • Ethics Channel • Contact mailboxes • Communications through corporate mails, magazines and newsletters • Face-to-face meetings • Internal surveys
Ex-employees	• Corporate website • Social media

Specifically, Investor Relations is responsible for communicating with shareholders, investors, analysts, financial intermediaries and other stakeholders. The aim is to offer maximum transparency and consistency in reporting relevant financial information to the market. In this regard, OHLA hosts a range of online—or face-to-face meetings where circumstances permit—over the course of the year. Attendees include sell-side and buy-side credit and equity analysts. We also hold domestic and international roadshows, General Shareholders' Meeting and meetings of noteholders, and ad hoc briefing meetings.

Feedback from communication with stakeholders is integrated into the strategy and operations, ensuring that we meet stakeholders' expectations and maintain positive and productive relationships with them. Examples of how this feedback is included:

- **Transparency and Reporting:** The Company guarantees transparency in its operations and financial performance, meeting the expectations of both investors and lenders.
- **Sustainability and Good Practices**: OHLA promotes sustainability and good labour and environmental practices, responding to the expectations of its customers and business partners.

- **Employee Development and Wellbeing:** The Company focuses on employee satisfaction, motivation, and career development. It uses internal surveys and other communication channels to collect feedback and continuously improve.
- **Compliance and Ethics:** OHLA upholds high standards of compliance and ethics, ensuring integrity in all its operations and dealings with business partners and agents.

The administrative, management and supervisory bodes are informed about the views and interests of affected stakeholders with regarding to its sustainability-related impacts, primarily through two channels, the Appointments and Remuneration Committee and the Audit and Compliance Committee. Stakeholders' most important questions regarding sustainability are referred to these two bodies through the Ethics Channel after a preliminary filter of importance.

Considering the Recapitalisation carried out by the Company at the end of 2024, after defining the new governance bodies OHLA will review and update, as appropriate, its stakeholder communication strategy, taking into account their views and periodically focusing specifically on each. These communications can trigger changes in the Company's strategy. By updating the stakeholder engagement model, relationships with stakeholders and their positions are expected to improve, resulting in more effective communication and a better understanding of stakeholders' concerns.

2.1.5 Risk management and control systems

Statement on sustainability due diligence

OHLA embeds environmental, social and governance (ESG) criteria into its activities. Those criteria are aligned with global standards, including those of the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). This ensures that OHLA's operations uphold good practices around ethics, governance and transparency, making a positive contribution to society and its wellbeing. The Company's strategic approach to sustainable and digital infrastructure, coupled with its commitment to ethical practices, positions OHLA as a leader in the infrastructure sector, one that is capable of adapting to shifting social, economic and geopolitical landscapes.

The following table shows how and where the core elements of the due diligence process are set down in the sustainability statement:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	• Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • Integration of sustainability-related performance in incentive schemes • Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence process	• Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies • Interests and views of stakeholders • Materiality assessment • Policies adopted to manage material sustainability matters addressed in each chapter • Topical ESRS - engagement with stakeholders throughout the due diligence process

c) Identifying and assessing adverse impacts	• Double materiality assessment • Material impacts, risks and opportunities and their interaction with strategy and business model
d) Take measures to address these adverse impacts	• Actions and resources in relation to material sustainability matters addressed in each chapter • Topical actions outlined in each chapter
e) Tracking the effectiveness of these efforts and communicating them	• Metrics in relation to material sustainability matters outlined in each chapter • Targets in relation to material sustainability matters outlined in each chapter • Topical metrics and targets outlined in each chapter

Human rights due diligence

OHLA carries out a specific human rights assessment at its projects every two years, addressing ethical and social commitments, health and safety, compulsory labour and other relevant aspects. It has also endorsed the Universal Declaration of Human Rights, the United Nations Global Compact and the ILO's Declaration on Fundamental Principles and Rights at Work. The Company has a dedicated Human Rights Policy and Code of Conduct so as to reinforce respect for these rights. They are complemented by a whistleblowing channel for reporting potential human rights violations.

On the governance front, the Audit and Compliance Committee is the highest body responsible for ensuring compliance with human rights at OHLA. It carries out its control and monitoring duties through the Internal Audit department.

In 2024, the Internal Audit area analysed the following projects: the JV Maryland Purple Line Light Rail Project, I-5 North County Enhancements, Roadway & Bridge Widening/Reconstruction, Rehab West 79 St Bridge-Round About and Repairs-5 Stations Flushing, all of which in the US., Transm. Av. Ciudad de Cali - Tranche 3, Vía Oriente Villavicencio and Av. El Rincón in Colombia, Extensions of the Lechería-Aifa Suburban Train in Mexico, Casma and Huarmey River Defence in Peru, Metro Line 7, Tranche 4 in Chile, Praha Bubny - Praha Výstaviště Rail Line Modernisation in the Czech Republic, Albacete Hospital in Spain and D&B Schools Framework in Ireland. None of these audits revealed any incidents, although certain action plans were drawn up to:

- Strengthen communication campaigns on the Code of Conduct in projects and raise awareness of the importance of human rights compliance at all levels.
- Work harder to improve the protocol for addressing any non-compliances detected.
- Ensure that each workplace has a copy of the human rights form and that it is filled in by the most senior officer there.
- Facilitate and monitor the correction of the two human rights weaknesses detected in the US (related with contractual terms and harassment).

The latest assessment by the Corporate Sustainability Department was conducted in 2023, when 448 projects, sites or fixed centres belonging to the Construction and Industrial divisions were analysed in 15 countries.

The incidents detected were not significant, with most related to community engagement, lack of familiarity with the Harassment Protocol or Ethics Channel and the absence of a specific clause insisting that suppliers endorse the Global Compact during the supplier approval process.

Third-party due diligence (critical suppliers)

Due diligence is conducted at third parties to identify signs or circumstances indicative of potential compliance risks. This includes verification that suppliers are not present on sanctions lists, analysis of adverse events related with regulatory compliance nationally and internationally and requests for compliance affidavits. Moreover, suppliers' contracts include minimum basic principles of legal compliance and ethical and responsible behaviour, obliging them to comply with applicable laws.

Critical suppliers must undergo a third-party due diligence assessment analysing their fit for purpose along technical, financial and compliance criteria. Lastly, these suppliers are assessed and monitored to ensure that all procurement and subcontracting activity complies with the contractually-stipulated ESG requirements.

Third-party due diligence at OHLA includes supplier endorsement of the Responsible Procurement Policy, a due diligence assessment for critical suppliers, continuous evaluation and monitoring, identification of compliance risks and inclusion of a compliance affidavit in supplier contracts. Lastly, OHLA upholds best practices in anti-bribery and compliance management systems under the scope of its ISO 37001 and UNE 19601 certifications and fine-tunes this model as needed, updating the Code of Conduct and implementing transparency and business ethics programmes as required.

Risk management and internal controls over sustainability reporting

Risk management is the responsibility of all OHLA Group employees, who are required to understand and manage risks under the scope of the framework articulated by the Risk Management and Control Policy. Each business or functional unit is responsible for controlling and managing the risks that affect the performance of its respective activities. The risk management and control systems encompass the identification of risks, assessment of their impact, implementation of control measures and continuous monitoring of the effectiveness of those measures.

The risk assessment involves identifying the risks that could affect the Group's financial and non-financial reporting, specifically with respect to the assertions made (existence or occurrence; completeness; valuation or allocation; rights and obligations; and presentation or disclosure). Risks are prioritised using qualitative and quantitative materiality criteria, considering the risk factors that are intrinsic to each division.

The sustainability reporting risk management and internal control system is defined at the Group level and encompasses all activities. It was articulated considering the reporting requirements set down in Spanish Law 11/2018 on non-financial and diversity information, the Global Reporting Initiative (GRI) non-financial reporting standards and the internal control principles established in the COSO Framework insofar as applicable to the Group's non-financial reporting. It likewise emulates OHLA Group's risk management methodology.

The Sustainability Department is responsible for identifying the main risks of error in the Group's sustainability information by means of the corresponding risk matrix and for defining the appropriate internal controls for preventing or reducing the probability of materialisation and mitigating their impact. It also updates those risks and controls. The risk and controls matrix makes it possible to identify which processes and subprocesses embody a significant risk whose materialisation could have a material impact on the Group's sustainability reporting. The internal controls are documented to note: their category, a specific description of the control and the frequency with which it is to be performed, the area responsible for its performance and the evidence certifying due execution of the control. The internal control over sustainability reporting (ICSR) system includes controls belonging to the Compliance System, which is certified under ISO 37001 (anti-bribery management system) and UNE 19601 (compliance management), both obtained for the first time in 2019. Some of the main risks identified are related to the incorrect recording of information due to errors in the uploading process, either on account of the specific nature of the information provided or attributable to failure to complete the corresponding authorisation process. Depending on the circumstances, different strategies are in place for mitigating or preventing those risks.

The ICSR system is run on an internal tool that monitors the controls associated with each identified risk on a six-monthly basis. If material incidents are identified in the course of the process, the Sustainability Department notifies the Risk and Internal Control Department to consider whether to raise the matter to the Audit and Compliance Committee.

The Risk and Internal Control Department's role is to ensure that the Company's operations are carried out within the tolerance thresholds defined by the Board of Directors. Proposals for raising these thresholds are brought before the Audit and Compliance Committee from time to time which, following an assessment, submits them to the Board of Directors for approval. In addition, the Audit and Compliance Committee ensures that the external auditor holds an annual meeting with the Board of Directors in plenary session to report on the work performed and the status of the Company's accounting situation and risks.

2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)

Disclosures on the double materiality assessment process

OHLA began to carry out double materiality assessments in 2021, as was being urged at the time by the benchmark sustainability indices and reporting standards, like GRI. Taking this effort a step further, in 2024, OHLA aligned its double materiality assessment with the contents of the CSRD Directive and the EFRAG's considerations around double materiality assessments. As a result, following internal reflection on the concepts to address, it was decided to make changes to the methodological process to develop an approach based on the guidelines set down in Delegated Regulation (EU) 2023/2772 (the Regulation).

The ultimate aim was to carry out an assessment suited to the Company's current reality, the results of which will be reviewed annually in order to continue to reflect the present and future needs of OHLA and its stakeholders.

The double materiality assessment and its outcomes have been integrated into the Company's sustainability management process, in turn making it possible to identify the priority sustainability aspects and critical points to be tackled during the next strategic cycle (2025-2027).

The double materiality assessment was carried out in accordance with the guidelines set down in the Regulation with the aim of providing a clear and organised response to all requirements. To that end, and at all time prioritising the Regulation guidance, the assessment followed the EFRAG IG 1 Materiality Assessment Implementation Guidance of May 2024, which recommends a working methodology structured into three steps:

- Step A: Understanding of general context, yielding key inputs.
- Step B: Identification of the impacts, risks and opportunities to be considered for the assessment.
- Step C: Determination and assessment of material IROs

Step A. General context and key inputs.

Starting from the assumption that the analysis to be performed will depict the Company's reality using the information obtained from tenders, internal taskforces and the characteristics of its business relationships, OHLA analysed its external context. The purpose of this analysis was to review the various sources of data that provide a broad and solid perspective of the Company's general context and to identify the key inputs for carrying out this exercise. To that end, it analysed the situation across the key sector players (on the basis of public information), the regulatory environment applicable in the markets where the Company operates and the ESG demands of the various indices, analysts and tenders. In addition, OHLA attempted to layer an assessment of the key mega trends in the construction sector into its analysis so as to align itself with current sustainability concerns in the sector.

In turn, OHLA considered different internal sources as inputs for its double materiality assessment. Specifically, in 2024, it formulated a due diligence assessment whose results provided the basis for the double materiality assessment. It also considered the climate risk assessment carried out following the recommendations issued by the Task Force on Climate-Related Financial Disclosures (TCFD).

Step B. Identification of the impacts, risks and opportunities[12] to be considered for the assessment.

Based on the analysis outlined above, OHLA proceeded to identify its main negative and positive impacts (distinguishing in turn between potential and actual impacts) and the risks and opportunities related with each sustainability topic defined for assessment purposes. The IROs were identified based on the nature of OHLA's activities, its business relationships, the markets where it operates and the location of each event in the value chain (upstream, own operations and downstream). The assessment also considered the Company's dependencies on natural and social resources in order to help determine its impacts and map the risks and opportunities derived from those dependencies.

With respect to the impacts identified, OHLA considered the different views and needs of its stakeholders detected in the course of its engagement with them over the years. A key factor was the involvement of the general managers of the Company's different business areas who conveyed the direct and indirect needs of the stakeholders with which they have business dealings. As a result of the new methodology developed, OHLA has increased the importance attached to stakeholder input in its double materiality assessment. Specifically, it has identified room for improvement in stakeholder communication and gone to lengths to update its internal engagement procedures so as to enable more direct and two-way communication in upcoming assessments via specific consultation with each of its stakeholder groups or their representatives.

In turn, each risk, impact and opportunity was mapped onto a time horizon: short term (the period adopted as the reporting period in its financial statements), medium term (from the end of the short-term reporting period up to 5 years) and long term (more than 5 years).

Having identified the IROs, they were categorised into different sustainability topics. Note that all of the IROs identified for the assessment fall within the ESG topics contemplated in the Regulation and their respective sub-topics and sub-sub-topics. Although OHLA did not identify any entity-specific topic of significance for its double materiality assessment, it will continue to consider their incorporation as implantation guidance continues to evolve.

Note, lastly, that for this first assessment the Company identified its IROs at the general Group level and increased their granularity in the event that its stakeholders or internal departments flagged them as events of major significance for the exercise.

In the specific chapters addressing each sustainability topic identified as a material, details are provided regarding the process through which the IROs related with that topic were identified and assessed.

Step C. Determination and assessment of material IROs: Methodology followed

The methodology used to identify and assess OHLA's IROs was formulated together with the Company's risk departments in order to establish a common procedure that not only addresses its requirements under prevailing regulations but also lends itself to incorporation into the broader risk identification and management process. Specifically, certain categorisation and assessment criteria that were already in use were standardised

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[12] Hereinafter, this report may refer to these impacts, risks and opportunities as “events" or “IROs"

in order to inject continuity with respect to the criteria used in prior years, adapting the variables considered for assessing the IROs for alignment with those defined in the Regulation.

OHLA decided to maintain the general assessment scale used by the Company, defined using numerical values between 1 and 4, with 4 representing the greatest repercussion of the impact, risk or opportunity in question. Each of the quantitative values established on the scale has been associated with qualitative and descriptive thresholds, which have been adapted for each of the variables considered in the assessment.

The final results were classified into one of four levels of materiality maintaining the nomenclature used internally in order to facilitate the prioritisation and determination of the materiality of each event. These materiality ranges were defined on the basis of an index of materiality, i.e., the numerical results obtained for each impact, risk or opportunity following the assessment, ranging from 1 to 16.

Materiality ranges yielded by the materiality index

Manageable	Medium	Significant	Extreme
1 - 2	*2.1 - 5*	*5.1 - 8*	*8.1 - 16*

All of the IROs identified were assessed and scored by OHLA's different business areas; those scores were then combined to yield the overall score. The specific details of the methodology followed and results obtained are outlined next.

Assessing impact materiality

The positive and negative impacts were assessed for severity, also considering the likelihood of the impact for potential impacts.

Severity is in turn made up of several factors: scale, scope and irremediable character (the latter only applicable in the case of negative impacts). Scale refers to how the impact negatively affects, or how the positive impact benefits, people or the environment. Scope measures how geographically widespread (regional or global) the negative or positive impacts are. Lastly, with respect to the irremediable character of negative impacts, OHLA considered this factor in a pre-mitigation context, understood as the extent to which the negative impacts can be remediated.

The relationship between these factors was determined following the internal procedures set by the Risk and Internal Control Department, making sure to comply with the guidelines established in the Regulation and related double materiality implementation guidance. As a result, OHLA arrived at a materiality index for each impact. Note with respect to the negative impacts, OHLA opted to make a specific and conservative adjustment when factoring in the irremediable character variable so that when an impact is classified as extremely severe by virtue of its scale and scope, the ability to remediate it cannot lessen the materiality of the impact. In other words, the approach taken was not to allow the scope for remediation to lessen the severity of a negative impact by stopping the divisor (irremediable nature) from yielding a lower numerical score. In addition, in the case of potential negative impacts with any impact whatsoever on human rights, OHLA attached greater importance to their severity over their likelihood of occurrence, as prescribed in the Regulation.

Financial materiality assessment

Prior to assessing and scoring the risks and opportunities, they were categorised following the classification criteria established for the Company's general risk mapping purposes. Three categories were defined as a function of the nature of the impacts of the various risks and opportunities, classifying them as financial, reputational or operational effects.

Following that classification, the risks and opportunities were assessed based on their likelihood of occurrence and the potential magnitude of their financial impact for OHLA.

That magnitude was defined around three financial dimensions of importance for the Company, so that each risk and opportunity was measured in terms of its impact on business growth, financial performance and access to financing/cost of capital. These dimensions were not assessed jointly for each event but were instead applied as a function of the repercussion category defined above for each risk and opportunity. For its part, the financial materiality assessment also considered qualitative criteria, the aim being to develop an assessment methodology in the coming years around quantitative criteria with the help of sector-specific guidance under development.

Lastly, as with the impact materiality assessment, the relationship between the likelihood of occurrence and financial magnitude was determined in accordance with the Risk and Internal Control Department's internal procedures.

Outcomes

The general assessment process yielded a materiality index for each of the IROs considered, which were then classified into the materiality categories defined in the section *Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)* above.

The relative materiality of each of the topics assessed was then calculated based on the average materiality index of the IROs considered for that specific topic. That exercise gave OHLA insight into the importance of each topic at the general level for consideration when formulating the next strategic sustainability cycle.

Finally, in order to prepare this Consolidated Non-Financial Information and Sustainability Statement, OHLA held a number of decision-making meetings to determine the materiality of the IROs and, by extension, the sustainability topics. After applying the corresponding internal control procedures, it was decided that any impact, risk or opportunity classified as extreme or significant with a materiality index of 8 or higher would be considered "material". Nevertheless, in light of the meetings held and following consultation with outside experts, a series of specific considerations were established for the purpose of adjusting the materiality thresholds for certain impacts, risks and opportunities:

- Consideration of all relevant IROs related with climate change mitigation on account of the importance of that topic for the Group's current business model.
- Exclusion of the positive impacts related with climate change adaptation in light of their weighting in the opinion of the internal expert and in keeping with sector trends and the views of OHLA's stakeholders.
- Consideration of all relevant IROs related with human rights and business conduct on account of sensitivity around their impacts on the business and society.

The material risks have been incorporated into OHLA's corporate risk map. To do that, OHLA analysed and mapped the risks already featured on that matrix and in the internal risk management system. As a result, OHLA addresses the material risks resulting from this double materiality assessment together with the rest of its corporate risks.

In addition, OHLA determined the materiality of the sub-topics and sub-sub-topics considered so that, together with the material IROs, it could identify the pertinent disclosure requirements and sub-indicators to be included in this Sustainability Statement.

Considerations around non-material topics

E-2 - Pollution

The assessment of OHLA's pollution IROs, coupled with the conversations held with its various stakeholders, revealed that this topic is not currently a matter of relevance to OHLA. More specifically, pollution was not identified as a currently or potentially material issue in the Company's own operations or anywhere along its value chain.

The general methodology used to identify and assess the IROs related with pollution was the same as that outlined in chapter 1.5 *Disclosures on the double materiality assessment process*. As noted, the identification of IROs was based, among other considerations, on the nature of OHLA's activities, albeit without examining in detail the location of its sites or business activities. As specified earlier in this report, OHLA plans to expand the level of disaggregation in future reporting periods.

Furthermore, the conversations with OHLA's stakeholders did not raise any event related with pollution that could be considered material. That being said, as outlined in the section *Identification of the impacts, risks and opportunities to be considered for the assessment* above, OHLA plans to improve its stakeholder engagement mechanisms, particularly the process by which it reaches out to the local communities that could be affected by its business activities. More specifically, the idea is to fine-tune this exercise so as to understand the impact pollution could have on the various communities located close to the Company's operating sites.

E-4 - Biodiversity and ecosystems

The double materiality assessment revealed that conservation and protection of biodiversity and ecosystems does not currently constitute a material topic for OHLA from the Group's perspective. In line with the conclusions drawn from the external context analysis, as well as from the enquiries made internally and of stakeholders, no specific mention raised the importance of this topic, as gleaned from the internal analysis and conversations, following the applicable methodology.

OHLA's business model does not result in it having fixed sites. How and where it carries out its projects depends on the regulatory context in each region. Projects are not carried out in biodiversity-sensitive locations, as identified in local legislation. Moreover, the Company does its best to conserve the biodiversity and ecosystems it engages with, developing environmental monitoring plans and implementing various environmental management rules to minimise the impact of its activities.

Nevertheless, OHLA is keen to highlight some of the conclusions drawn from its materiality assessment in order to boost transparency around consideration of this topic in its management and business strategy.

Note, firstly, that the identification and assessment of its potential and actual IROs in relation to biodiversity and ecosystems followed the same process as is outlined earlier in this chapter. Therefore, the IROs identified in its own operations and its value chain were assessed following the methodology described in the section *Methodology applied in the double materiality assessment*.

No OHLA dependencies were identified with respect to biodiversity or ecosystems in the Group's own operations or value chain.

OHLA did not consider the physical, transition or systemic risks and opportunities related with biodiversity and ecosystems. This assessment and effort to align with the disclosures required under the CSRD have evidenced the importance of stepping up efforts to identify with sufficient level of detail all of the events associated with OHLA that are related with biodiversity and ecosystems.

The dialogue held with affected communities in recent years (established using different channels) has not specifically addressed an assessment of the sustainability of the resources and ecosystems shared by these communities and the Company. The assessment has likewise revealed the need to understand in greater detail the ecosystem services of relevance to the communities located nearby the sites where the Company operates in order to identify potential impacts in need of management.

Specifically, OHLA has identified the need to layer into its strategy the identification of specific production or raw material procurement sites along its own operations and value chain that could have a negative impact on biodiversity and ecosystems of importance to the affected communities. Once it knows whether any community is affected or could be potentially affected by OHLA's activities as a result of impacts on biodiversity and ecosystems, the Company will ensure they are included in future double materiality assessments to factor in their interests and implement the appropriate management mechanisms.

In view of the needs identified around biodiversity, and despite not identifying this topic as material or requiring the implementation of biodiversity mitigation measures[13], OHLA is keen to step up its commitment to natural capital. To that end, it plans to include a specific target in relation to natural capital management in its sustainability strategy for 2025-2027, along with specific actions for addressing the needs identified, all of which in line with recently published benchmark frameworks.

2.1.5.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

[13] Aligned with: Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds; Directive 92/43/EEC of the Council on the conservation of natural habitats and of wild fauna and flora; article 1.2(g) of Directive 2011/92/EU of the European Parliament and of the Council on the assessment of the effects of certain public and private projects on the environment; the equivalent national and international regulations for activities located in third countries, such as IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

The list of disclosure requirements covered in this report, along with the sections in which those disclosures can be found, is provided in Appendix IV.

The table with all the data points derived from other EU legislation as listed in Appendix B of the ESRS that are provided in this report is presented in Appendix V.

Having defined the materiality threshold for the IROs, it was determined that the presence of a material event in the sustainability topics assessed determines that topic's materiality. In that respect, OHLA has defined the following list of material topics:

E1	Climate change
E3	Water and marine resources
E5	Resource use and circular economy
S1	Own workforce
S2	Workers in the value chain
S3	Affected communities
S4	Consumers and end-users
G1	Business conduct

Material impacts, risks and opportunities and their interaction with strategy and business model

The IROs were identified in Step A of the double materiality assessment, described above, in which OHLA analysed the different sources of information used to articulate the process. In that sense, all of the impacts identified originate from the Company's strategy and business model. The effects that each IRO has on people and the environment are outlined in the description of the IROs, thereby providing a deep understanding of the consequences generated by each impact derived from OHLA's activities.

Due to the change in the double materiality assessment methodology, identification of the material IROs, as prescribed in the Regulation, was carried out for the first time this year. They are all covered by the disclosure requirements considered in this report, as OHLA did not identify any entity-specific impact, risk or opportunity requiring coverage with additional information. A description of the IROs, disclosure of their location in the value chain and of the anticipated time horizons for their materialisation are summarised in the tables provided at the start of each topic-specific chapter.

Each list of material IROs, identified and assessed taking the double materiality approach, is represented within each topic-specific chapter of this Consolidated Non-Financial Information and Sustainability Statement for 2024.

OHLA expects that the IROs identified during the double materiality assessment will serve as tools for shaping the Group's strategy and business model. They will not only affect decision-making in future years but will also generate changes with a view to managing them.

The risks identified during the double materiality assessment for each topic considered material for OHLA present the possibility of having adverse financial effects for the Group. As a result, it is vital to monitor them end to end in order to control them. By the same token, the opportunities also present the possibility of having positive financial effects for OHLA and, as with the risks, will be monitored closely in an attempt to ensure their materialisation.

Looking further ahead, OHLA plans to take all the steps needed to understand, process, address and assess the possible effects over the different time horizons that the IROs identified during the double materiality assessment for 2024 have and could have on the Group.

Elsewhere, in 2024, OHLA analysed the resilience of its business model in relation to climate change IROs. The details of that analysis and the results obtained are shared in the climate change chapter (ESRS E1). For now, OHLA has not analysed the resilience of its strategy and business model with respect to the rest of the IROs identified as a result of the double materiality assessment. However, it plans to broaden its assessment to include these issues in the coming years.

2.2 ENVIRONMENTAL DISCLOSURES

2.2.1 Taxonomy

Introduction

Regulation (EU) 2020/852, known as the EU Taxonomy Regulation, provides guidance on steering sustainable investments to deliver the EU objectives for 2030 and the European Green Deal. It defines sustainable activities in accordance with six environmental objectives, with disclosure requirements in Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2023/2486.

An economic activity is considered sustainable if it contributes substantially to one of the six environmental objectives, does no harm to any of the other environmental objectives, and meets the minimum social safeguards. These objectives include climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

Therefore, the report for the period, referred to as FY24, discloses eligibility and alignment figures for the Taxonomy's six objectives. In accordance with Spain's law on non-financial and diversity information (Law 11/2018), it was submitted for assurance by an independent third party.

The EU Taxonomy is dynamic in its nature. Throughout the Taxonomy analysis and financial indicator calculation process, the European Commission has issued Frequently Asked Questions (FAQs) to provide clarification on interpretation and application of the EU Taxonomy criteria, the latest in November 2024. In addition, there is Commission Notice C/2023/267 of 10 October 2023 in which the European Commission underlines the dynamic nature of the Taxonomy and notes that it will continue to develop over time, as well as the considerations outlined by the Platform on Sustainable Finance on the preliminary report for the review of the climate delegated act of the EU Taxonomy.

Before this year's Taxonomy report, we took several steps, such as gaining an understanding of the new criteria and providing internal training.

The Company has an internal procedure in place that defines the scope of the assessment, the method for calculating indicators and considerations for correctly gathering evidence and supporting the indicators. Given the uncertainty regarding implementation of the Taxonomy, reviews will be performed regularly to adapt the procedure to new criteria and needs of the Regulation in future periods.

Assessment of compliance with Regulation (EU) 2020/852

OHLA, a global infrastructure group with more than a century of history, operates primarily in Europe, Latin America and the United States. It is focused on using its infrastructure projects to generate value and promote talent in the communities where it works. The priority is on innovation and sustainability to promote the growth and wellbeing of society. The Group is primarily active in the construction and industrial sectors.

As it falls under the scope of the Non-financial Reporting Directive (NFRD), OHLA Group is required to report on the extent to which its economic activities are Taxonomy-eligible and Taxonomy-aligned. The information is reported using the templates provided by the European Commission to standardise undertakings' reporting models.

Analysis applied

Taking OHLA Group's consolidated group and financial performance in 2024, an exhaustive analysis of the Group's activities was conducted. The main purpose was to determine the eligibility and alignment of each activity, while ensuring at the same time the elimination of intercompany transactions.

The analysis was carried out through a detailed mapping of the 'minimum management unit' (MMU) of the Group's various companies. The minimum unit corresponds to the work/project/contract level. This approach was designed to determine the correlation of these MMUs with activities that qualify as Taxonomy-eligible.

It sought to achieve an accurate and detailed understanding of the Group's individual operations so it could identify and precisely evaluate the activities that meet the Taxonomy's sustainability and other pertinent requirements. By employing this approach, the Group ensures that its activities are classified, contributing to the Group's transparency and alignment with the European Union's sustainability standards and objectives.

Considering the Taxonomy exercise carried out for FY23, we analysed, reviewed and classified contracts in force in 2024 according to their eligibility in accordance with Delegated Regulation (EU) 2021/2139 as amended by Delegated Regulation (EU) 2023/2485, i.e., the Climate Delegated Regulation, for their substantial contribution to climate change mitigation and adaptation, and Commission Delegated Regulation (EU) 2023/2486, which contains the rest of the environmental objectives of the Environmental Taxonomy Regulation (i.e., the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

The eligibility of OHLA's economic activities were analysed for all six of the Taxonomy's environmental objectives, although in certain cases, a project or contract could be eligible for more than one environmental objective. To avoid double accounting of the related key performance indicators (KPIs), the decision was taken to consider the objective to which the OHLA activity had the greatest potential contribution.

To calculate each KPI provided for in the Regulation, the following financial metrics were considered:

- Turnover. The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 was calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU.
- Capital expenditure (CapEx). The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The calculation also covers additions to tangible and intangible assets resulting from business combinations.
- Operating expenditure (OpEx). The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 restricts calculation of this indicator to direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. In addition to these items, leasing costs should be included by non-financial undertakings that apply national generally accepted accounting principles and do not capitalise right-of-use assets.

When calculating OpEx, the direct costs provided for in the Regulation were not included as part of the disclosure because they are not considered material for our businesses compared to total operating costs for the year (EUR 3,621,581, i.e., 5.85% of total OpEx to be considered). In addition, the level of disclosure required for this information was not available in the Group's accounting systems, so it limited the possibilities for calculating the indicator with precision. Therefore, following the recommendations of the European Commission, the proportion of Taxonomy-eligible and Taxonomy-non-eligible economic activities was calculated using the financial KPIs of turnover and CapEx.

Key considerations

Considering the current regulatory uncertainty on application of the criteria outlined in the Delegated Regulation, the Company laid the foundations for understanding the technical screening criteria so it could assess its assets for disclosing eligibility and alignment. Its understanding is explained in this chapter as required by the European Commission and in an exercise of transparency.

The key considerations taken into account when assessing activities in respect of the Taxonomy relate to the projects.

The main change relative to 2023 was the inclusion of the assessment of alignment of the rest of the environmental objectives and the publication of FAQs in November 2024.

This regulatory development allowed the Company to better understand and define its taxonomy activities, while also enhancing its understanding compared to previous years These changes are explained below, considering the potential impact on eligibility and alignment. For example, for road and motorway construction activities (6.15 CCM), the scope of eligibility was clarified. As a result, it is no longer included in the figures reported for 2024.

The analysis of OHLA Group's economic activities carried out during 2024 was in accordance with the literal description of the economic activities in the Delegated Taxonomy Regulations and in the FAQs issued by the European Commission.

Eligibility

In line with the assessment performed for the 2023 financial year to identify and calculate the Taxonomy-eligibility of OHLA Group's economic activities, the same scope of disclosures considered in the reporting period was considered for the financial and non-financial information. The same businesses/divisions, companies, asset, projects and contracts were included, except the Services division.

The eligibility analysis entailed performance of a study of all the activities set out in Delegated Regulation (EU) 2021/2139; i.e. the Climate Delegated Regulation, as amended (by Delegated Regulation (EU) 2023/2485) and Commission Delegated Regulation (EU) 2023/2486.

In cases where contracts have the potential to contribute to more than one objective, they were related to the objective considered to be the most relevant in terms of turnover, with the full amount included in the core business. The aim was to avoid double accounting in financial metrics.

The nature of the Company's systems currently precludes it from providing breakdown of its financial KPIs at a more detailed level than the previously defined MMU. Therefore, it cannot divide them up between several taxonomy objectives and activities (e.g., circular economy activities). As a result, only the main activities identified for each MMU.

In addition, assessment was performed at MMU level to determine the eligibility of the activities. In this regard, with data provided by the Finance area and based on a review conducted in 2024 by the Quality and the Environment area in conjunction with the Group's Sustainability area of all the Company's MMUs from the viewpoint of new taxonomy activities and different publications (e.g., the November 2024 FAQs), the proportions of turnover, CapEx and OpEx that matches the description of the activities listed in the Taxonomy Regulation based on the type of works, projects or contracts were assigned.

In assessing eligibility, the key considerations and assumptions regarding the most relevant eligible activities for the Company included in the Taxonomy were as follows:

Energy activities

With this group of activity, eligibility was calculated taking into account works, projects and contracts including construction and operation) related to infrastructure designed for electricity generation using solar photovoltaic technology (activity 4.1, identified as one of OHLA Group's most relevant activities), electricity generation from wind power (activity 4.3) and electricity generation from bioenergy (activity 4.8). Also included are transmission and distribution networks for renewable and low-carbon gases (activity 4.14.) and transmission and distribution of electricity (activity 4.9.), all of which relate to the climate change mitigation objective.

Water supply and sanitation activities

Under the climate change mitigation objective, projects carried out by the Company in this category include works/projects/contracts related to construction, extension and operation or renewal of water collection, treatment and supply systems, activities 5.1 and 5.2, and the construction, extension and operation or renewal of waste water collection and treatment, activity 5.3.

For the sustainable use and protection of water and marine resources, urban waste water treatment (2.2) and water supply (2.1) activities were included. These activities respond to the re-assessment of the taxonomy classification made in previous years for certain contracts, considering that they better reflect the nature of the activity.

Transport activities

Activities related to infrastructure enabling low-carbon transport, as defined in Annex I of the Climate Delegated Act of the Taxonomy as activities related to infrastructure for personal mobility, cycle logistics (6.13), infrastructure for rail transport (6.14), infrastructure enabling low carbon water transport (6.16), and low-carbon airport infrastructure (6.17) have been considered eligible due to their potential to contribute to climate change mitigation by enabling zero-emission transport along these routes.

The project's technical report was used to verify the type and purpose of the infrastructure, which could be personal mobility or the transport of freight or passengers, and to ensure that the objective is not exclusively to store or transport fossil fuels.

For road transport, the FAQs published by the Commission in November 2024 clarified the classification of these activities. This represents the most significant change in the Taxonomy reporting for this fiscal year, since road construction is no longer considered eligible under activity 6.15 CCM. Only the projects outlined in the description of the activity are eligible. As a result, only activities directly related to electrification are included. Accordingly, CapEx and OpEx directly related to roads are also excluded.

The Company re-assessed its road activities and only reports operations entailing maintenance and rehabilitation of streets, roads, and motorways of the principal elements under circular economy (CE) activity 3.4.

Building and real estate activities

In this group, we identified projects entailing construction of new buildings (activity 7.1 mitigation and 3.1 circular economy) and renovation of existing buildings (activity 7.2 mitigation and 3.2 circular economy). Here, all the financial indicators related to these types of projects were considered eligible for the climate change mitigation and circular economy objectives.

Alignment

Based on the eligibility assessment, we drew up a system for compiling and evaluating information whereby the heads of each project/work/contracts performed a compliance assessment based on substantial contribution criteria (SCC) and criteria for doing no significant harm to other objectives (DNSH).

For the DNSH of climate change adaptation, the Company has its own approach to assessing the risks described in Annex A of the Taxonomy Regulation. In this respect, the Company drew up a corporate-wide climate change adaptation plan at asset level, taking the technical and financial considerations of the businesses themselves.

The climate risk and vulnerability assessment performed for activities that are potentially EU Taxonomy-aligned activities identified the economic activities and physical risks that could affect the Company's performance over the forecast time frame and determined the exposure of those activities to the physical risks listed in Annex A of the Climate Delegated Regulation and their materiality. Lastly, for those considered material, a list of potential adaptation measures to reduce the risk inherent in the activity is provided. The assessment was carried out based on three time horizons covering the period from the present to 2080 for OHLA Group: short term (2040), medium term (2060) and long term (2080).

The Taxonomy also considers that for an economic activity to be aligned; i.e., that it contributes substantially to the environmental objectives, the Company must also assure that it complies with minimum social safeguards in its operation. Therefore, OHLA Group has assessed aspects related to its performance in terms of human rights, tax, corruption and fair trade.

OHLA Group has a due diligence system, which is evaluated periodically, and a specific policy on human rights. For further information on the Human Rights Policy, click on this link. Further information is disclosed in the section on human rights. As for corruption, OHLA Group has an ISO 37001-certified management system, while regarding tax it has a tax policy and a tax risk control strategy. For fair trade, specific corporate procedures and rules are in place to ensure that it is managed appropriately. For further information on compliance with minimum social safeguards see the related section in the chapters *General disclosures* (ESRS 2) and *Business conduct* (ESRS G1).

However, for some activities the application criteria are not clearly defined in the Taxonomy Regulation. They require an interpretation and adaptation to the reality of OHLA Group's business. Therefore, as explained in FAQ #9 of the European Commission's explanatory notes, the criteria used for the main economic activities identified as eligible and aligned are as follows:

Energy activities

Activities related to low carbon energies make an immediate contribution to climate change mitigation due to the nature of the activity. For activity 4.1. Electricity generation using solar photovoltaic technology, compliance with the criteria for alignment is demonstrated by the documentation required for construction of the facility and the activity must effectively generate electricity generation using solar photovoltaic technology. Adequate evidence for alignment in this case includes waste management plans and environmental impact assessments.

Water supply and sanitation activities

For activities reclassified as contributors to the water objective, activity-specific characteristics were considered:

a) Operation of an existing water supply system providing water supply.
b) Construction and operation of a new water supply system, or an extension of an existing water supply system that provides water to new areas or improves that water supply to existing areas.
c) Renewal of existing water supply systems.

Technical reports and environmental oversight plans are requested, depending on the type of activity, to substantiate compliance with the technical screening and DNSH criteria outlined in the regulation

Transport activities

Assessing transport activities for alignment for substantial contribution to climate change mitigation is extremely complex. For activities 6.14 (infrastructure for rail transport), 6.16 (infrastructure enabling low carbon water transport) and 6.17 (low carbon airport infrastructure), substantial contribution criteria were assessed based on best sector-specific criteria and the criteria of the related project managers. The criteria established for maintenance and rehabilitation in activity 3.4 of the circular economy objective were used for road activities.

The DNSH criteria of all transport activities were assessed asset by asset to find evidence inherent to each project and presenting them to the verifiers of this report. Where non-compliance with any of the Taxonomy criteria is detected, the necessary remedial action is taken for future periods, thus improving the transport activity's percentage of alignment. Evidence used for the current reporting period came from the normal information for this type of projects (e.g., environmental impact assessments, monitoring plans, remedial action during construction, flora and fauna management plans, and remedial action to mitigate noise, dust, etc.). In certain cases, e.g., construction and demolition waste, specific evidence or indicators were consulted to verify that it was effectively being recovered above the established threshold.

Building and real estate activities

In calculating alignment, we considered activities 7.1 construction of new buildings and 7.2 renovation of existing buildings. In the eligibility assessment we excluded infrastructures designed for storing fossil fuels.

The criteria used to assess alignment of building works were based on availability and the support of other sustainable building certification frameworks.

The DNSH criteria of this activity were assessed against the same sustainable certification criteria as the substantial contribution criteria.

The criteria required by the Taxonomy Regulation causes special problems for these activities as, in many cases, the requirements are stricter than those in current regulations. Often, these characteristics are determined in the design phase, which precludes sufficient remedial action from being taken to align the building once construction has begun. This makes it difficult to obtain the necessary evidence. Therefore, OHLA Group intends to start working on a system that will make it easier to obtain evidence so that the level of alignment will increase as tools are developed in the sector.

Calculations and result for each KPI

Turnover

Numerator of the eligibility disclosure

Taxonomy-eligible turnover is calculated on the basis of the net turnover for 2024 associated with the economic activities carried out by OHLA Group. This association was based on an analysis of OHLA Group's total turnover, broken down by type of work contract associated with the activities listed in the Environmental Taxonomy.

Numerator of the alignment disclosure

Taxonomy-eligible turnover is calculated on the basis of the net turnover associated with the economic activities carried out by OHLA Group. This association was based on an analysis of OHLA Group's total turnover, broken down by type of work contract associated with the activities listed in the Environmental Taxonomy and being carried out in compliance with the substantial contribution criteria, the DNSH criteria and the social minimum safeguards, by the Group in 2023.

Denominator

The denominator of the turnover indicator considers the total volume of OHLA Group's net turnover, as set out in Note 3.22 of the financial statements.

CapEx

Numerator of the eligibility disclosure

The proportion of Taxonomy-eligible CapEx is obtained by associating the percentage by weight of OHLA Group’s turnover accounted for by each analysed minimum management unit identified as Taxonomy-eligible with the total capital expenditure for each company analysed. This percentage will serve as a multiplying factor to determine the CapEx associated with minimum management units that qualify as Taxonomy-eligible activities.

Numerator of the alignment disclosure

The proportion of Taxonomy-eligible CapEx is obtained by associating the percentage by weight of OHLA Group’s turnover accounted for by each analysed minimum management unit identified as Taxonomy-eligible and carried out in compliance with substantial contribution criteria, the DNSH criteria and the minimum social safeguards according to the Taxonomy, with the total capital expenditure for each company analysed. This percentage will serve as a multiplying factor to determine the CapEx associated with minimum management units that qualify as Taxonomy-eligible activities.

Denominator

The denominator of the CapEx indicator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for 2023 at the OHLA Group, excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations, as disclosed in Notes 3.1 and 3.3 to the financial statements.

Results

The analysis carried out indicates that 84.0% of turnover and 75.1% of CapEx at OHLA Group is Taxonomy-eligible and 24.7% of turnover and 23.5% of CapEx is Taxonomy-eligible and aligned.

Set out below are the templates for KPIs established in Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 by specifying the content and presentation of information to be disclosed. As explained above:

- Operating costs are immaterial at OHLA Group, and therefore the result of OpEx is not reported.
- Comparisons with 2023 data are not meaningful due to regulatory developments and clarifications issued by the European Commission regarding the Taxonomy. In any case, figures for last year are included for guidance only.

Meanwhile, having analysed the Group's activities in accordance with the Complementary Climate Delegated Act, we determined that there is no exposure to nuclear energy or natural gas activities. Therefore, the Group considers that this paragraph responds to the requirement to disclose its exposures of the specific templates for these activities.

Turnover

Economic activities	Code(s)	Turnover	Proportion of Turnover, 2024	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Urban waste water treatment	WTR 2.2	EUR 40,758,061.2	1.1%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Maintenance of roads and motorways	CE 3.4	EUR 98,205,056.5	2.7%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Use of concrete in civil engineering	CE 3.5	EUR 2,967,814.1	0.1%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation using solar photovoltaic technology	CCM 4.1	EUR 219,943,140.8	6.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.8%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	EUR 0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		
Renewal of water collection, treatment and supply systems	CCM 5.2	EUR 0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		

Infrastructure for personal mobility, cycle logistics	CCM 6.13	EUR 12,621,413.6	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8%	E	
Infrastructure for rail transport	CCM 6.14	EUR 492,032,193.0	13.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	15.2%	E	
Construction of new buildings	CCM 7.1/ CE 3.1	EUR 8,547,653.0	0.2%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.4%		
Renovation of existing buildings	CCM 7.2/ CE 3.2	EUR 17,880,917.4	0.5%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%		T
Turnover of Taxonomy-eligible and aligned activities (A.1)		**EUR 892,956,249.6**	**24.7%**	**20.8%**	**0.0%**	**1.1%**	**2.8%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y			
Of which: Enabling		EUR 504,653,606.6	14.0%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	16.0%	E	
Of which: Transitional		EUR 17,880,917.4	0.5%	0.5%						Y	Y	Y	Y	Y	Y	Y	0.6%		T
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Water supply	WTR 2.1	EUR 28,850,685.14	0.80%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	EUR 12,107,426.30	0.33%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	EUR 10,845,452.61	0.30%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.13%		
Maintenance of roads and motorways	CE 3.4	EUR 539,197,866.73	14.91%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Use of concrete in civil engineering	CE 3.5	EUR 4,724,916.53	0.13%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	EUR 22,107,426.46	0.61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity generation from wind power	CCM 4.3	EUR 4,583.14	0.0001%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		

Electricity generation from bioenergy	CCM 4.8	EUR 12,633,383.15	0.35%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.17%	[redacted]
Transmission and distribution of electricity	CCM 4.9	EUR 185,190.89	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.07%	[redacted]
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	EUR 907,980.67	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.09%	[redacted]
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	EUR 41,625,099.81	1.15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.23%	[redacted]
Renewal of water collection, treatment and supply systems	CCM 5.2	EUR 3,535,054.24	0.10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.54%	[redacted]
Construction, extension and operation of waste water collection and treatment	CCM 5.3	EUR 29,086,834.96	0.80%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	2.39%	[redacted]
Renewal of waste water collection and treatment	CCM 5.4	EUR 0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.07%	[redacted]
Infrastructure for personal mobility, cycle logistics	CCM 6.13	EUR 31,660,823.35	0.88%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.30%	[redacted]
Infrastructure for rail transport	CCM 6.14	EUR 571,569,676.70	15.80%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	13.15%	[redacted]
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	EUR 0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	27.99%	[redacted]
Infrastructure enabling low carbon water transport	CCM 6.16	EUR 344,388,520.30	9.52%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	5.66%	[redacted]
Low carbon airport infrastructure	CCM 6.17	EUR 5,192,137.09	0.14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.49%	[redacted]
Construction of new buildings	CCM 7.1/ CE 3.1	EUR 389,923,804.86	10.79%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	[redacted]	11.40%	[redacted]
Renovation of existing buildings	CCM 7.2/ CE 3.2	EUR 97,300,117.15	2.69%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	[redacted]	1.88%	[redacted]
Turnover of Taxonomy-eligible but not environmentally sustainable economic activities (A.2)		**EUR 2,145,846,980.10**	**59.3%**	**42.9%**	**0.0%**	**1.4%**	**15.0%**	**0.0%**	**0.0%**	[redacted]	**78.7%**	[redacted]

A. Turnover of Taxonomy-eligible activities (A.1+A.2)	**EUR 3,038,803,229.71**	**84.0%**	**63.6%**	**0.0%**	**2.5%**	**17.8%**	**0.0%**	**0.0%**	[redacted]	**94.4%**	[redacted]
B. TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES											
Turnover of Taxonomy-non-eligible activities (B)	**EUR 578,449,511.33**	**16.0%**									
Total	**EUR 3,617,252,741.04**	**100.0%**									

Table 1: Proportion of turnover from products or services associated with Taxonomy–aligned economic activities – disclosure covering 2024

Proportion of turnover/Total turnover		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	20.8%	63.6%
CCA	0.0%	0.0%
WTR	1.1%	2.6%
CE	2.8%	17.8%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table 2: Proportion of turnover/Total turnover, Taxonomy-aligned per objective, and Proportion of turnover/Total turnover, Taxonomy-eligible per objective (Template subscript (c) in Annex II Delegated Regulation 2023/2486

CapEx

Economic activities	Code(s)	CapEx	Proportion of CapEx, 2024	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Urban waste water treatment	WTR 2.2	EUR 477,369.8	1.0%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Maintenance of roads and motorways	CE 3.4	EUR 1,194,211.4	2.6%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Use of concrete in civil engineering	CE 3.5	EUR 19,163.8	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Electricity generation using solar photovoltaic technology	CCM 4.1	EUR 691,204.6	1.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	EUR 0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%		
Renewal of water collection, treatment and supply systems	CCM 5.2	EUR 0.00	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Infrastructure for personal mobility, cycle logistics	CCM 6.13	EUR 59,136.7	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%	E	

Infrastructure for rail transport	CCM 6.14	EUR 7,969,781.6	17.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	14.9%	E	
Construction of new buildings	CCM 7.1/ CE 3.1	EUR 163,530.1	0.4%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2%		
Renovation of existing buildings	CCM 7.2/ CE 3.2	EUR 166,432.1	0.4%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2%		T
CapEx of Taxonomy-eligible and aligned activities (A.1)		EUR 10,740,830.16	23.5%	19.8%	16.3%	1.0%	2.7%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	19.2%		
Of which: Enabling		EUR 8,028,918.32	17.6%	17.6%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	15.5%	E	
Of which: Transitional		EUR 166,432.12	0.4%	0.4%						Y	Y	Y	Y	Y	Y	Y	1.2%		T
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
Water supply	WTR 2.1	EUR 312,563.45	0.7%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	EUR 172,104.92	0.4%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	EUR 308,770.27	0.7%	N/EL	N/EL	EL	N/EL	N/EL	N/EL								0.0%		
Maintenance of roads and motorways	CE 3.4	EUR 7,851,605.82	17.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Use of concrete in civil engineering	CE 3.5	EUR 28,027.15	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Electricity generation using solar photovoltaic technology	CCM 4.1	EUR 68,079.75	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Electricity generation from wind power	CCM 4.3	EUR 0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Electricity generation from bioenergy	CCM 4.8	EUR 359,672.69	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		

Transmission and distribution of electricity	CCM 4.9/CCA 4.9	EUR 22,707.87	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.4%	[redacted]
Transmission and distribution networks for renewable and low-carbon gases	CCM 4.14	EUR 56,133.19	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.3%	[redacted]
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	EUR 492,065.77	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.2%	[redacted]
Renewal of water collection, treatment and supply systems	CCM 5.2	EUR 99,653.29	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.7%	[redacted]
Construction, extension and operation of waste water collection and treatment	CCM 5.3	EUR 242,375.11	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	2.2%	[redacted]
Renewal of waste water collection and treatment	CCM 5.4	EUR 0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.2%	[redacted]
Infrastructure for personal mobility, cycle logistics	CCM 6.13/CCA 6.13	EUR 398,809.93	0.88%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.9%	[redacted]
Infrastructure for rail transport	CCM 6.14/CCA 6.14	EUR 5,582,998.88	12.2%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	[redacted]	19.9%	[redacted]
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	EUR 0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	27.0%	[redacted]
Infrastructure enabling low carbon water transport	CCM 6.16	EUR 2,242,638.44	4.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	[redacted]	3.6%	[redacted]
Low carbon airport infrastructure	CCM 6.17/CCA 6.17	EUR -3,918.87	0.0%	**EL**	EL	N/EL	N/EL	N/EL	N/EL	[redacted]	0.3%	[redacted]
Construction of new buildings	CCM 7.1/ CE 3.1	EUR 3,435,814.70	7.5%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	[redacted]	12.3%	[redacted]
Renovation of existing buildings	CCM 7.2/ CE 3.2	EUR 1,876,292.58	4.1%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	[redacted]	2.8%	[redacted]
CapEx of Taxonomy-eligible but not environmentally sustainable economic activities (A.2)		EUR 23,546,394.94	51.6%	32.6%	0.0%	1.7%	17.3%	**0.0%**	**0.0%**	[redacted]	71.2%	[redacted]
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		EUR 34,287,225.10	75.1%	52.4%	0.0%	2.8%	19.9%	**0.0%**	**0.0%**	[redacted]	90.4%	[redacted]

B. TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES		
CapEx of Taxonomy-non-eligible activities (B)	EUR 11,348,610.16	24.9%
Total	EUR 45,635,835.25	100.0%

Table 3: Proportion of CapEx from products or services associated with Taxonomy–aligned economic activities – disclosure covering 2024

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	19.8%	52.4%
CCA	0.0%	0.0%
WTR	1.0%	2.8%
CE	2.7%	19.9%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table 4: Proportion CapEx/Total CapEx, Taxonomy-aligned per objective, and Proportion CapEx/Total CapEx, Taxonomy-eligible per objective (Template subscript (c) in Annex II Delegated Regulation 2023/2486)

OpEx

Economic activities	Code(s)	OpEx	Proportion of OpEx, 2024	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, 2023	Category enabling activity	Category transitional activity
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of Taxonomy-eligible and aligned activities (A.1)		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**		
Of which: Enabling		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	
Of which: Transitional		**N/A**	**N/A**	**N/A**						**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**		**N/A**
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable economic activities (A.2)		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**								**N/A**		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**								**N/A**		
B. TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**N/A**	**N/A**																
Total		**EUR 3,615,125,259.30**	**100.0%**																

Table 5: Proportion of OpEx from products or services associated with Taxonomy–aligned economic activities – disclosure covering 2024

Proportion of OpEx/Total OpEx		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table 6: Proportion OpEx/Total OpEx, Taxonomy-aligned per objective, and Proportion OpEx/Total OpEx, Taxonomy-eligible per objective (Template subscript (c) in Annex II Delegated Regulation 2023/2486)

2.2.2 Climate change (ESRS E1)

2.2.2.1 CLIMATE-RELATED GOVERNANCE AND BUSINESS PRACTICES

At OHLA, sustainability is a fundamental pillar of its corporate strategy. The Company pledges to integrate ESG criteria across all its operations, fostering a responsible business model aligned with the UN Sustainable Development Goals (SDGs). Incorporating climate change considerations into its incentive schemes is a key element of this strategy.

To ensure that OHLA's actions reflect this commitment, as outlined in section 1.3 *Governance and business practices* of this report, the Director Remuneration Policy includes both annual and multi-year variable incentives. These are directly linked to the achievement of specific business objectives. For executive directors, they also include sustainability objectives—including climate-related targets—to promote the integration of these values at all levels of the organisation.

For the management, 20% of variable remuneration for the current financial year was tied to ESG targets, including climate-related actions such as reducing non-hazardous waste and entering into green energy purchase agreements and the related metrics. See section 2.2.2.4 *Climate-related targets and actions* for a breakdown. Approved by the Company, these initiatives are aimed at reducing GHG emissions and represent 66% of the variable remuneration linked to ESG targets.

At least 80% of the Sustainability Plan must be achieved for entitlement to receive 100% of the variable remuneration. If the level of achievement is between 50% and 80%, a proportionate share is paid, whereas if less than 50% is achieved no incentive is granted.

These measures are crucial to progressing towards a low-carbon economy and meeting the Company's stated sustainability objectives. See section 2.2.4.2 *Climate-related targets and actions* of this report for details of these actions and targets**.**

2.2.2.2 STRATEGY. TRANSITION PLAN

OHLA has a comprehensive strategy for reducing its greenhouse gas (GHG) emissions, with the aim of adapting to a low-carbon economy. This strategy is embedded in the decarbonisation roadmap outlined in the Sustainability Plan, which includes the actions and targets presented throughout this chapter.

Specifically, the Company is committed to implementing short-term emissions reduction measures across its entire structure, aligned with scientific progress in climate change. Its near-term targets are as follows:

- OHLA has set a target of reducing absolute Scope 1 and 2 GHG emissions (i.e., those arising from its own operations) by 46% by 2031, taking 2021 as the base year.
- The Company also targets a 55% reduction in Scope 3 emissions intensity (i.e., those arising from the value chain outside direct control) by 2031, compared to 2021.

These targets were validated by the Science Based Targets initiative (SBTi), confirming that the Company's near-term reduction targets are aligned with the most recent climate science and the 1.5ºC scenario in the Paris Agreement.

Participation in this initiative has become a key feature of OHLA's strategy to set ambitious corporate decarbonisation targets compatible with limiting global warming to 1.5 °C, in line with the Paris Agreement.

This commitment leaves OHLA poised to continue advancing its efforts as a company dedicated to creating a more sustainable world and a low-carbon economy.

See section 2.2.2.4 *Climate-related targets and actions* for detailed information on decarbonisation targets.

To deliver these targets, OHLA's decarbonisation roadmap is predicated on:

- Acquiring and using renewable energies.
- Incorporating new technologies.
- Using sustainable materials (for which we drew up a Sustainable Procurement Handbook) and minimising waste by applying circularity criteria.
- Defining and approving an offset strategy for emissions that cannot be reduced because of the type of activity carried out by the Company. Therefore, it is a carbon offset and neutrality strategy taking the established reduction targets as a starting point for identifying the required investment for the Company to achieve net zero by 2050.

See section 2.2.2.4 *Climate-related targets and actions* for detailed information on the above-mentioned actions.

Additionally, the Company set up a Climate Change Working Group, composed of representatives from different strategic areas, to strengthen climate governance and ensure that its climate actions were effectively implemented. This group helps with the high-level decision-making required to execute the decarbonisation roadmap and ensure OHLA delivers on its climate-related commitments. Its objective is to promote implementation of measures across all organisational levels and facilitate approval of the next climate-related strategic steps.

As noted, OHLA carried out several climate change mitigation actions in FY24, aligned with its transition plan towards a low-carbon economy (see breakdown of actions in section 2.2.2.4 *Climate-related targets and actions*). Key initiatives included the installation of photovoltaic panels at Pacadar's production facilities in Spain, the use of green energy in our offices, and electrification of part of the vehicle fleet. Overall, the actions in this regard in 2024 required total investment of over EUR 1.2 million[14]. These resources are linked to key performance indicators (KPIs) used to measure OHLA's impact on GHG emission reduction and contribution to the achievement of its defined climate targets.

These actions support implementation of the measures outlined in the Company's transition plan focused on accelerating the shift to renewable energy and achieving the target 46.2% reduction in Scope 1 and 2 emissions by 2031.

Again the current backdrop of increasing concern over climate change and sustainability, OHLA is aware of how important it is to address the concept of locked-in GHG emissions. Given the nature of the Company's operations, locked-in emissions are concentrated in two main areas. First, Scope 1 emissions derived from the use of heavy machinery for construction. Their useful life and fossil fuel consumption represent a significant factor. Second, Scope 3 emissions associated with the raw materials used in construction projects, e.g., cement, concrete, and steel. While production of some of these materials inherently produces emissions, OHLA aims to work closely with suppliers to reduce the impact.

[14] Of which 37.4% was CapEx and the remaining 62.6% was OpEx.

These emissions pose significant challenges to the Company in several areas:

- **Investment in clean technology:** OHLA is actively investing in advanced, sustainable technologies to mitigate locked-in emissions. This includes replacing materials with sustainable or recycled alternatives, electrifying the fleet, substituting (stationary) combustion with electricity, and purchasing renewable energy.
- **Regulatory compliance:** In response to growing regulatory pressure to cut GHG emissions, OHLA ensures that its operations and projects comply with current environmental regulations. This does not only mean making a commitment to minimise its environmental impact, but also a commitment to transparency in reporting on its sustainability initiatives.

In short, OHLA is making inroads in reducing locked-in emissions to improve its planning and the achievement of its decarbonisation targets. However, locked-in emissions that are not directly under the Company's control could pose an obstacle to achieving these targets. That being said, this challenge also represents an opportunity for OHLA to reinforce its commitment to sustainable practices, meet regulatory and market expectations, and advance towards increasingly responsible and sustainable operations.

The Company does not have specific objectives or plans currently to align all of its economic activities with the criteria of Commission Delegated Regulation (EU) 2021/2139. OHLA is, however, committed to advancing towards greater alignment with these criteria, focusing on integrating renewable energy into its operations and projects, and continuously assessing opportunities to progressively adapt its economic activities to the standards established in the regulation.

In accordance with the exclusion criteria stated in Articles 12(1), points (d) to (g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818, OHLA is not excluded from the EU Paris-aligned Benchmarks, reflecting the ongoing commitment to sustainability and the transition towards a low-carbon economy. OHLA has implemented rigorous policies and practices to ensure that its operations do not contribute negatively to climate change, thereby meeting the EU's expectations for sustainability and ethical responsibility.

The decarbonisation roadmap—comprising the actions and targets described above and detailed further in section 2.2.2.4 *Climate-related targets and actions*—was approved by Company management, highlighting OHLA's firm commitment to the transition towards a low-carbon economy and the effective integration of this objective into the Group's overall strategy and financial planning. This commitment translates into concrete actions to reduce emissions and contribute to sustainable development.

In this regard, layering the roadmap into OHLA's general strategy and financial planning ensures that climate commitments not only guide sustainability goals, but are also embedded in the Company's policies, corporate values, and strategic decision-making. This integration is reflected as follows:

Strategic alignment

The carbon-emission reduction objective is firmly integrated into OHLA's general strategy. This is illustrated in its purpose and values, as well as the policy:

- **Purpose and values:**

We are sustainable: We are committed to the development of projects that care for the planet.

All business decisions are geared towards climate change mitigation, ensuring that operations are environmentally responsible and sound.

- **Climate Change Policy**

OHLA has implemented a Board-approved climate change policy to reinforce its commitment to sustainability and environmental protection. The Climate Change Policy outlines clear guidelines for reducing carbon emissions across all operations and projects. For further information, see section *Policies related to climate change*.

Financial planning

OHLA's commitment to sustainability is reflected in its financial planning. The Company allocates resources to initiatives that promote emissions reduction (e.g., investments in advanced technologies and renewable energy projects), thus ensuring not just financial returns, but also environmental and social returns. This approach enables the Company to fund innovations that optimise operational efficiency and sustainability.

Concrete actions: OHLA plans to reduce emissions through fleet electrification, route optimisation, and the development of renewable energy projects; e.g., hook-up to local power grids to replace fossil fuels with renewable energy. Supported by financial planning, these initiatives enhance both environmental sustainability and operational efficiency. For details, see section 2.2.2.4 *Climate-related targets and actions*.

In summary, by integrating and aligning the transition plan with OHLA's overall strategy and financial planning, the Company is well positioned to contribute actively to global sustainability and the wellbeing of future generations. In addition, OHLA has set clear metrics to track progress towards emissions reduction targets. With this continuous evaluation system, the Company can quickly adapt to new challenges and opportunities as they arise.

Material climate-related impacts, risks and opportunities

OHLA approaches its climate resilience capacity from the perspective of anticipation, preparedness, and effective response to potential climate-related impacts on its activities, always seeking to minimise risks and seize opportunities. The Company understands that the first step towards its strategic adaptation is assessing its level of preparedness to face climate-related challenges. To this end, aware of the critical importance of addressing climate change, the Company performed a preliminary climate resilience analysis of its business model and strategy.

This analysis was based on the results of the climate risk and opportunity assessment detailed in Section 2.2.2.3 *Management of climate-related impacts, risks, and opportunities*, using the same scenarios and time horizons. It carried out this analysis at year-end through an internal review of information (list of asset, location, interviews with each division's business area managers) and external information (e.g., review of technical and scientific literature, standards, data on climate hazards from leading databases, scenario studies). Notably, the results were presented to the Climate Change Working Group on a timely basis for subsequent escalation, as appropriate, to the Company's senior management.

OHLA's climate resilience is reflected in its ability to integrate sustainability cross-sectionally in all business areas. Reducing its carbon footprint and implementing innovative practices in projects help minimise the negative impacts of climate change. Considerations made in this exercise included, for instance, the assessment of potential new business opportunities arising from macroeconomic trends to drive and participate in the transition; the need to create a Climate Change Working Group to coordinate the actions to be implemented (including electrification and energy efficiency levers); the assessment of the impact of new technologies, process innovation and artificial intelligence in the path towards decarbonisation. Other aspects, e.g., the development of specific regulations and the integration of climate considerations into tender evaluation processes, were also considered, as well as the climate scenarios used in the climate analysis disclosed in the following section, which includes a global net-zero emissions scenario aligned with limiting global warming to 1.5°C. By adopting this approach of integrating climate resilience into strategic planning, the Company not only protects its business model, but it also strengthens operational continuity by safeguarding projects and potential assets, bolstering its competitive position in an ever-changing and unstable geopolitical and economic landscape. The time horizons considered for strategic planning covered a period of three years. This corresponds to the short term for physical and transition risk assessment. Meanwhile, the period for decarbonisation targets is the same as the reference years of the transition risk assessment. These are also the short- and medium-term time horizons used in the physical risk assessment. Accordingly, the time horizons established for this assessment are aligned with the Group's commercial and strategic scenarios and objectives and those considered for setting GHG emission reduction targets (disclosed in Section 2.2.2.4 *Climate-related targets and actions*).

Gaining deeper insight into climate risk strengthens decision-making within the decarbonisation roadmap in a resilient manner. Equally important, transparent and direct communication with, and a strong commitment to, all stakeholders are essential for cultivating an organisational culture that values and promotes climate change adaptation.

Throughout this process, the Company considered all its business lines in the scope of the assessment, covering more than 750 appraised assets[15] distributed among all the countries where it operates. However, as in the rest of the document, the Services division was excluded from the resilience analysis for the reasons explained in section 2.2.2.3 *Management of climate-related impacts, risks, and opportunities*.

To conduct the analysis, we carried out a study of adaptation measures implemented for the material physical risks identified in accordance with EU Taxonomy requirements. Similarly, to address the material transition risks identified, we also considered mitigation measures currently available to the Company, as well as potential measures or those in the process of being implemented as detailed in Section 2.2.2.4 *Climate-related targets and actions*. These measures were incorporated into the Company's risk catalogue for consideration in risk and opportunity assessments in both the bidding and execution phases.

To know and understand the Company's adaptation and mitigation capacity, OHLA studied the key climate hazards it faces, assessing them through different climate variables and following the risk assessment methodology explained in section 2.2.2.3 *Management of climate-related impacts, risks and opportunities*. Accordingly, the resilience analysis integrates adaptation and mitigation capacity criteria (applicable adaptation and mitigation measures, respectively, and their scope), with the inherent results obtained from the climate scenarios and time horizons considered in that section. Through this exercise, a materiality threshold was set for assessing the inherent and residual risk levels—at both asset and activity level—for each case, and prioritising the climate risks derived from the climate hazards and transition events assessed.

Given its international presence and the geographic location of its projects, OHLA is exposed to a series of specific physical risks, e.g., heat stress, temperature variability, cyclones, hurricanes, storms, heavy precipitation, floods, and extreme climate events. These could cause significant damage to its infrastructure, disrupt projects, and adversely impact employees' health. Similarly, the Company is affected by transition risks, mainly rising GHG emission costs, new climate-related mandates and regulations, the transition towards cleaner technologies, rising raw material costs, and the price of insurance coverage.

As a result, the Group has mitigation measures in place for its assets and activities, including asset protection plans that enable the Company to respond to the challenges of climate change and the energy transition.

[15] Given the nature of its activities, OHLA includes construction sites in assets.

Moreover, given the influence of geographic location on exposure to the above-mentioned climate hazards, OHLA includes these mitigation and adaptation measures in its risk catalogue for implementation and monitoring where any of these risks materialise.

This shows how important it is to continuously improve performance in this area and develop projects that factor in all climate-related variables.

However, taking into account the above considerations, although material climate risks were identified, the conclusion was that OHLA has the necessary ability to address the most immediate risks. In addition, as part of its commitment to climate change management, OHLA embedded the climate risks identified into its risk management system, thereby affording it greater control. It also carries out an annual review and update of risks considered in tenders and bidding processes. This improves the Company's capacity to respond to any circumstances derived from the impacts of climate change or the transition towards a lower-carbon economy. There are factors, such as project- and customer-specific technical requirements, and access to finance, which could jeopardise the implementation of current and potential measures.

Uncertainties surrounding climate and economic trends (see section 2.2.3 *Management of climate-related impacts, risks and opportunities*) require the Company to continue integrating climate resilience into its business strategy, updating and fine-tuning this analysis annually based on the actual and documented evidence gathered.

Meanwhile, the Company will remain committed to project innovation as a mechanism to improve protection. In addition, the Company can speed up climate adaptation and develop low-carbon solutions in its climate change mitigation drive by seeking out synergies with other companies and working together with strategic partners.

This way, we can ensure that the analysis is aligned with current and future climate and decarbonisation developments and challenges, thereby facilitating the implementation of the right measures at the right time.

2.2.2.3 MANAGEMENT OF CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

To effectively manage climate-related impacts, risks and opportunities, OHLA conducted an identification and assessment process using the approach detailed in the "double materiality assessment".

The main impacts included GHG emissions arising from the Group's own operations and value chain. Taking the total list of assets, data were compiled on energy consumption, procurement, waste generation and other metrics, which were then assessed using GHG emission factors. This enabled the Group to determine activities related to current and potential impacts, as disclosed in the section *Gross Scopes 1, 2, 3 and Total GHG emissions*.

Meanwhile, aware of its continuous exposure to climate-related risks and opportunities, OHLA identified those that are material for their ongoing management. During the process, a distinction was made between physical and transition risks. Physical risks refer to gradual changes in the climate and extreme weather events that could interrupt the natural development of the Group's activities. Transition risks refer to risks arising from the transition towards a lower-carbon economy. In any case, these changes in climate and the economy also present opportunities for the development of the Group's business lines.

Material IROs in the double materiality assessment

ESRS E1 Climate change				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
NI 1	I-	Using more carbon-intensive fuels in response to increases in market prices for low-carbon alternatives (e.g., replacing natural gas with paraffin) to remain competitive	Downstream	ST
NI 2	I-	Increasing emissions produced due to growth in the Company's activity (increase in turnover) and acquiring new carbon-intensive contracts (e.g., construction of tunnels, metro lines) and Oil & Gas projects.	Downstream	A
PI 4	I+	Upholding high standards in applying energy efficiency guidelines in building construction, contributing to decarbonisation targets	Downstream	A
PI 5	I+	Reducing GHG emissions (Scope 1 and Scope 3) associated with construction through access to aid and incentives for incorporating low-carbon materials	Downstream	LT
PI 6	I+	Reducing emissions through subsidies or incentives for purchasing low- carbon materials (Scope 3), in road, port and rail transport projects	Downstream	LT
PI 7	I+	Upgrading the national railway system through increased maintenance work and improving digitalisation through the promotion of aid and incentives, favouring low-carbon mobility	Downstream	A
PI 10	I+	Optimising energy consumption of buildings and promoting the use of renewable energies by applying the BIM methodology in the design phase	Downstream	A
OP 1	O	Increasing demand for low-carbon transport systems that require new infrastructure or renovation of obsolete infrastructure (construction or upgrade of railway lines, motorways, airports)	Own operations	MT
OP 4	O	Improving the sustainable finance market's perception of OHLA due to the Company's positioning with analysts and new regulatory frameworks (e.g., green bonds, Taxonomy)	Own operations	MT
OP 7	O	Growing the customer base and project portfolio by implementing new digital models and innovation to reduce the carbon footprint of the constructions and during construction (BIM models, on-site IoT, Smart mobility)	Own operations	MT
OP 10	O	Expanding access to public contracts by developing adaptation plan needs at regional, local and national level to deliver infrastructure adaptation and resilience targets	Own operations	MT
OP 11	O	Enhancing the attractiveness of buildings developed by OHLA by integrating benchmark sector certification criteria, as LEED (Leadership in Energy and Environmental Design) or BREEAM (Building Research Establishment Environmental Assessment Method) to optimise power demand	Own operations	ST

OP 12	O	Improving OHLA's market position for its specialisation in energy efficiency systems (e.g., renovation of façades, installation of renewable energy systems) driven by developments in legislation and associated aid and incentives	Own operations	ST
R 2	R	Increasing costs arising from integration of GHG emission reduction requirements (Scopes 1,2 and 3) linked to the targets defined by the regulation in geographies where OHLA operates	Own operations	MT
R 9	R	Fluctuating energy prices due to geopolitical conflicts throughout the value chain	Own operations	ST
R 10	R	Rising operating costs and declining competitiveness due to compliance with legislative standards on energy efficiency	Own operations	ST

Physical climate risks

We conducted a scenario analysis in 2024 to identify physical climate risks that could affect all Group assets and activities at the end of the reporting period, building on analyses carried out in previous years.

This analysis was based on the most recent climate scenarios from the Coupled Model Intercomparison Project (CMIP 6), specifically the SSP 2-4.5 intermediate emissions and the SSP 5-8.5 high emissions scenarios. These scenarios consider socio-economic and demographic changes, levels of radiative forcing, and GHG concentrations in the atmosphere.

They were also analysed based on three time horizons: short term (2021–2040), medium term (2041–2060), and long term (2081–2100). This approach resulted in an estimated global warming level of between 2.7ºC and 4.4ºC by 2100. It enabled us to effectively anticipate and plan climate adaptation strategies, as set out in the section *Material climate-related impacts, risks and opportunities*, as part of the resilience analysis. OHLA carried out certain preliminary assessments to assess the potential impact of physical climate risks on the preparation of financial statements in 2024. However, these assumptions had not yet been incorporated into the financial statements for the current period.

OHLA's climate risk assessment focused primarily on construction projects carried out for customers. Given the nature of the Company's activity, this assessment also includes the downstream value chain.

The projects cover OHLA's main business lines (construction, industrial, concessions, and development) and have a useful life of between 20 and 100 years depending on the project, conditions of use, and the maintenance applied to each infrastructure. This time range was linked to the short-, medium-, and long-term horizons defined. The long term was also considered to provide a comprehensive view of the Group, particularly in cases involving renovations or extensions of projects executed.

Regarding the upstream value chain, i.e., suppliers for OHLA's different business lines, the main applicable sector-specific physical risks were identified and assessed. We also designed climate questionnaires to engage key suppliers in the identification and assessment process in future reviews.

Expanding on the methodology used by the Group to assess potential physical risks in own operations and downstream value chain, the assessment started with the 28 physical risks listed in the EU Taxonomy. With the involvement of the main business lines, the Group built a risk catalogue containing 16 potentially applicable hazards.

The assessment of the sensitivity and exposure of inherent physical risks was conducted incorporating changes in the Company's structure, such as the exclusion of the Services business line after the Company took the decision in February 2023 to dispose of it, as it was considered a non-core activity. As a result, it was presented as a discontinued operation in its financial statements. The assessment considered elements of likelihood, magnitude and duration of the hazards, as well as the geospatial coordinates.

Sensitivity was based on a qualitative assessment of the magnitude of the potential impact the risk could have on a business line or taxonomy activity. Vulnerability was based on the likelihood or propensity of those activities to be affected by the potential materialisation of the risk given their inherent characteristics.

Exposure started from a quantitative assessment for each asset based on location as determined by geospatial coordinates using forecast data for climate variables (by scenario and time horizon) specific to the asset. This assessment was supported by several international expert sources such as the Intergovernmental Panel on Climate Change (IPCC) and Europe's Copernicus Climate Change Service.

This way, the semi-quantitative assessment of inherent risks considered factors inherent to the Group's activities and climate patterns of the assets' locations in the different scenarios and time horizons defined.

The following table sets out the main physical risks associated with the Company's activities:

Key: Low risk | Medium risk | High risk

Key physical risks	Description of the potential impact	Analysis of physical scenarios [1] [2]		
Heat stress, temperature variability and heat waves	Climate events associated with rising temperatures are expected to become more frequent and last longer in the future, as witnessed in recent years. Bouts of extreme temperatures affect employees in terms of their health and operations in terms of lower productivity, causing delays and interruptions to construction and cost over-runs. Moreover, chronic impacts associated with these dangers can adversely affect materials and infrastructure, requiring more frequent maintenance or refurbishments. In general, heat is associated with damage to materials, reducing useful life and reliability of certain components, such as electronic equipment and systems used in rail infrastructure.	ST	SSP2-4.5	
			SSP5-8.5	
		MT	SSP2-4.5	
			SSP5-8.5	
		LT	SSP2-4.5	
			SSP5-8.5	
Cyclones, hurricanes, typhoons, storms	Changes in oceanic and atmospheric conditions caused by global warming and climate change can cause or alter the formation and shifting of extreme climatic events, such as cyclones, hurricanes, major storms and strong winds in different parts of the world. These extreme weather events can cause damage to materials on infrastructure, equipment and machinery, delays and interruptions in construction works, and pose a risk to worker safety.	ST	SSP2-4.5	
			SSP5-8.5	
		MT	SSP2-4.5	
			SSP5-8.5	
		LT	SSP2-4.5	
			SSP5-8.5	
Water stress and drought	As seen in recent years, droughts have become more severe and increasingly frequent due to a combination of lower rainfall and higher temperatures. Water is a highly necessary resource for OHLA's operations and those of its value chain. Therefore, water stress and droughts can directly affect activity, resulting in shortages of raw materials and interrupting works, with both having knock-on effects on the economy.	ST	SSP2-4.5	
			SSP5-8.5	
		MT	SSP2-4.5	
			SSP5-8.5	
		LT	SSP2-4.5	
			SSP5-8.5	
Heavy rain and floods	The projected increase in the intensity of extreme precipitation points to an increase in the frequency and magnitude of pluvial floods. These events can cause severe damage to materials, machinery, construction materials and structures under development; delays in projects due to direct damage to works in progress or difficulties accessing construction sites; problems for worker safety; compromises in the quality of the works, potentially affecting the integrity of structures and works in progress by direct damage or from the introduction of water and mud into	ST	SSP2-4.5	
			SSP5-8.5	
		MT	SSP2-4.5	
			SSP5-8.5	

	construction materials; and the ensuing impacts on returns and profitability from all of the above, not to mention additional costs to repair the damage caused.	LT	**SSP2-4.5**	
			SSP5-8.5	
Land subsidence	Land subsidence can cause damage to existing structures, safety risks, additional engineering costs and even interruption of ongoing construction projects, resulting in major delays and pushing up operating costs. All this can impact project scheduling and execution and result in financial losses for the Company.	**ST**	**SSP2-4.5**	
			SSP5-8.5	
		MT	**SSP2-4.5**	
			SSP5-8.5	
		LT	**SSP2-4.5**	
			SSP5-8.5	
Other climate hazards	**Other potential hazards were also identified, e.g. forest fires, tornadoes, sea level rise, cold waves/frost, avalanches and landslides.**			

[1] ST, MT and LT refer to short-term (2021-2040), medium-term (2041-2060) and long-term (2081-2100) time horizons, respectively, used for the baseline climate scenarios.

[2] For physical risks, the level of risk shown represents the predominant level of risk inherent to the Company's assets. This means, for instance, that some assets may be exposed to high inherent risk that is not necessarily reflected in the table if the general trend of OHLA assets is towards a low or medium level of inherent risk.

Transition climate risks and opportunities

Similarly, OHLA conducted out a scenario analysis to identify the transition climate risks and opportunities that could affect the Group's activities, covering all owned assets at year-end. The scope was expanded compared to previous assessment to include climate opportunities in the value chain.

The objective of the analysis was to determine how the Group could be affected by possible future scenarios influenced by different political, socio-economic, and technological conditions. For this reason, a broad range of transition climate scenarios were used and the latest versions of the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE) developed by the International Energy Agency (IEA). Forecasts in these scenarios incorporate government policy influences, socio-economic and demographic contexts, and expected technological advancements. The STEPS scenario provides a conservative outlook based on current and emerging policies, while the NZE outlines a pathway to carbon neutrality by 2050, ensuring alignment with the Paris Agreement objective of limiting global warming to 1.5ºC. Therefore, the range used covers a potential global temperature rise of between 1.4ºC and 2.4ºC by 2100, enabling the assessment of transition-related developments under different political, socio-economic, and technological conditions. Short-, medium- and long-term time horizons were established as 2030, 2040, and 2050, respectively. This selection was based on the time horizons used for the Group-wide decarbonisation targets, the availability of data provided by the scenarios assessed, and the key target years for global decarbonisation included in different international agreements, commitments, and plans.

OHLA also carried out certain preliminary assessments to assess the potential impact of transition climate risks on the preparation of financial statements in 2024. However, these assumptions had not yet been incorporated into the financial statements for the current period.

Regarding the upstream and downstream value chain, i.e., suppliers and customers of OHLA's different business lines, respectively, the main transition risks were identified by assessing the main applicable sector-specific transition events. We also designed climate questionnaires to engage key suppliers in the identification and assessment process in future reviews.

Climate-related opportunities in the value chain that could represent opportunities for the Group were considered in the assessment of own operations, as they contribute to an opportunity for OHLA.

The assessment of climate transition risks and opportunities in the Group's own operations started with a list drawn up among OHLA's main business lines based on the categories, and transition events and climate opportunities proposed by the Task Force on Climate-related Financial Disclosures (TCFD), and considering the Group's international footprint. TCFD recommendations classify transition risk into four categories: policy and legal risks, technological risks, market risks, and reputation risks. The TCFD also classifies opportunities into five categories: resource efficiency, energy sources, products/services, markets, and resilience. This resulted in the definition of 10 transition risks and 10 climate opportunities applicable to the Group.

The inherent transition risks and climate opportunities related to the Group’s own operations were identified and assessed for the Group’s activities according to changes in the Company's structure, such as the exclusion of the Services business line as explained previously. For these purposes, the assessments considered elements of likelihood, magnitude and duration of the transition events.

The assessments considered regarding the magnitude of the potential impact and likelihood started from a qualitative assessment. Likelihood was associated with the potential of an activity being affected by a transition event. Meanwhile, the magnitude of the impact was assessed per scenario and time horizon using the information from with the related scenarios and the conclusions published in the *World Energy Outlook 2024* (WEO 2024).

The following table sets out the main transition risks associated with the Company's activities:

Key: **Low risk** (green) **Medium risk** (yellow) **High risk** (dark red)

Key transition risks	Description of the potential impact	Analysis of transition scenarios		
Increase in the cost of greenhouse gas (GHG) emissions	Carbon pricing schemes are being used more frequently and becoming more stringent. One risk, on top of potential costs associated with payments for direct emissions, is the enactment of new mechanisms, such as the new emissions trading system for buildings and road transport (EU ETS II) or the Carbon Border Adjustment Mechanism (CBAM). These mechanisms could potentially affect fossil fuel costs (the EU ETS II) or raw material imports such as steel and cement (CBAM).	**2030**	**STEPS**	Medium risk
			NZE	Medium risk
		2040	**STEPS**	Medium risk
			NZE	High risk
		2050	**STEPS**	Medium risk
			NZE	High risk
New mandates on and regulation of products and services	Regulatory pressure is heightening to promote the construction sector's integration into the circular economy and decarbonisation. Regulations look set to become stricter regarding resource use, circularity and sustainable construction, which could imply higher process adaptation costs or require more costly raw materials. This pressure would be stronger in the net zero emission (NZE) scenario and in both scenarios over time (2050 time horizon).	**2030**	**STEPS**	Low risk
			NZE	Medium risk
		2040	**STEPS**	Low risk
			NZE	High risk
		2050	**STEPS**	Medium risk
			NZE	High risk
Costs of transitioning to lower-emissions technology	For industries with a high environmental impact, like construction, one of the biggest challenges with respect to the energy transition is how to adopt clean energy technologies while remaining competitive. Access to lower-emission technologies can have an impact not only on decarbonisation, but also on reputation and/or taxonomy alignment.	**2030**	**STEPS**	Medium risk
			NZE	High risk
		2040	**STEPS**	Medium risk
			NZE	High risk
		2050	**STEPS**	High risk
			NZE	High risk
Scarcity and higher raw material costs: construction	The availability and price of key raw materials for operations, e.g. concrete, steel, photovoltaic (PV) solar panels, may be affected. As most of these materials are carbon-intensive, more companies are expected to adopt lower emission technologies and production processes. This could push up operating costs and, in turn, drive up selling prices. Elsewhere, demand for components used in the renewable energy sector, e.g. solar PV panels, is expected to increase. Higher demand could lead to a scarcity of these raw materials and increases in prices.	**2030**	**STEPS**	Medium risk
			NZE	High risk
		2040	**STEPS**	High risk
			NZE	High risk
		2050	**STEPS**	High risk

			NZE	
Scarcity and higher raw material costs: fossil fuels	Fossil fuel prices can be affected by several factors, including changes in supply and demand, market fluctuations and geopolitical events. Adopting policies designed to reduce fossil fuel consumption can lead to higher prices because of a reduction in supply. In the NZE scenario, with a trend towards nearly exclusive use of renewable energies, there would be less demand for fossil fuels, so their prices would be expected to fall. Worth noting here are the challenges estimating trends in the cost of fossil fuels since this depends on myriad factors.	2030	STEPS	
			NZE	
		2040	STEPS	
			NZE	
		2050	STEPS	
			NZE	
Higher prices or decreased insurance coverage	Climate extremes are having a tangible impact on financial systems, with insurance companies becoming increasingly aware of the implications of climate change, specifically in relation to the materialisation of physical risks. The greater occurrence of extreme climate events, such as fires or floods, could trigger fundamental and widespread changes in the insurance sector, resulting in higher insurance premiums or the end of insurance coverage for specific risks in certain locations. This could mean greater financial implications through higher premium costs or even the cost of assuming damages and losses in the absence/restriction of insurance coverage.	2030	STEPS	
			NZE	
		2040	STEPS	
			NZE	
		2050	STEPS	
			NZE	
Other transition risks	Other potential transition risks were identified, such as increased emissions reporting obligations, increased exposure to lawsuits, supply chain disruptions caused by extreme climate events, and increased stakeholder concerns or dissatisfaction.			

The following table sets out the main climate opportunities associated with the Company's activities:

Key:	Relevant		Moderately relevant		Highly relevant	

Key climate opportunities	Description of the potential impact	Analysis of transition scenarios		
Use of new technologies (more efficient buildings and employment of new technologies)	Using software and modelling tools to plan, manage and optimise OHLA's operations by, *inter alia*, reducing the use materials and product life cycle emissions can significantly contribute to the delivery of decarbonisation targets. The transition scenarios underlines the need for technological development and investments associated with the energy system's generation and consumption sources. For OHLA, leveraging new technologies could enhance its performance, reputation and business development.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
Development of climate adaptation solutions (in construction and infrastructure)	Adapting infrastructure to the potential physical effects of climate change requires developing infrastructure that is more resilient to the most severe climate hazards, e.g. floods, heavy storms and sea level rise. Delivering this objective would require implementing innovative construction techniques, using more durable materials, and considering design and engineering criteria, e.g. elevating structures, installing physical barriers, putting in place suitable drainage systems, or nature-based retrofitting solutions. For OHLA, building climate-resilient infrastructure is one of the most obvious opportunities for contributing to climate change adaptation.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
Increased demand for energy efficient and zero net emission building construction/renovation	Market regulation bodes well for the promotion and requirement of energy efficiency criteria in buildings and infrastructures as a measure to contribute to the sector's decarbonisation. The transition scenarios highlight and envisage the need to invest in energy efficiency of buildings. This opportunity includes using green building materials, implementing renewable energy systems and including elements that maximise energy efficiency in design.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
Promotion of investment and incentives for renewable energy	Incentives and regulations have been designed to promote the widespread take-up of renewable energies. While advanced economies already have incentives, developing countries are increasingly encouraging the development of renewable energies, driving investment in and growth of this market. According to the International Energy Agency's latest report, activity in deploying renewable energy needs to ramp up rapidly to align with the NZE scenario, so the outlook is for significant growth in technology deployment.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
		2030	**STEPS**	

Development, diversification and expansion of low-emissions business activities and services	As described, we have an opportunity to diversify our existing renewable energy-related services by incorporating new services and technologies (e.g. wind, storage and/or grids) and/or introducing or expanding these services into new geographies. At the same time, the aim is to continue the growth of this business line and win the largest number of contracts for existing renewable services.		**NZE**	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
Other climate opportunities	We also identified other potential opportunities, including: increase in water and waste services and concession contracts, greater need for maintenance as a result of the effects of climate changes, and other opportunities related to the efficient use of resources, e.g., recycling and reduction in water use and consumption.			

No assets or activities were identified in the analysis as being completely incompatible with a transition towards a lower-carbon economy. However, due to locked-in emissions, certain assets and activities face greater challenges in this process. As noted in section 2.2.2.2 *Transition plan*, locked-in emissions associated with use of heavy machinery for construction, as well as the raw materials used in construction projects, e.g., cement, concrete, and steel, could represent a challenge for meeting the committed decarbonisation deadlines. We also identified that activities related primarily to the construction of new roads and certain new buildings could complicate the fulfilment of the Group's decarbonisation deadlines.

However, the results identified are subject to several sources of uncertainty. These uncertainties relate mostly to the potential performance of the economy and the Company, not to mention the complexity of anticipating and modelling climate dynamics. As a result of this inherent complexity, it is not possible to forecast the interaction of these risks and opportunities in the short, medium, and long term with any certainty.

For physical risks, the main sources of uncertainty identified were adjustments to climate models and scenarios to actual outcomes, natural changes in climate variability, and other sources of instability, such as surpassing climate tipping points. For climate-related transition risks and opportunities, the main sources of uncertainty include forecasts for demand and prices of several products and raw materials, the design and effectiveness of policies in different regions, and the progress of society towards decarbonisation.

In sum, the climate scenario analysis performed should be interpreted as a practical approach subject to the pertinent updates and adjustments according to the climate context and the situation of the Group's activities and operations. These adaptations will be based on internal expertise and changes in climate or the economic landscape, taking account of OHLA Group's international presence.

It is equally essential to assess climate risks throughout OHLA's value chain, considering both its suppliers and key customers. With this in mind, the Company conducted a study to identify the physical and transition risks in its value chain that could affect them and, accordingly, the Company's operations and ability to adapt to an ever-changing environment.

Regarding physical risks, suppliers face challenges arising from extreme climate events, heat waves, and water availability, which could impact its operations and the supply of key raw materials, such as cement. For customers, the main impacts identified involved infrastructure and assets due to weather-related events, including floods and temperature extremes, which could compromise operational efficiency and renewable energy generation.

Regarding transition risks, suppliers identified more stringent carbon emissions regulations, volatility in raw material costs, and market pressure towards decarbonisation as key challenges that could push up costs due to both higher material price rises and regulatory compliance. Meanwhile, customers face risks associated with changes in regulations, the costs of transitioning towards low-carbon technologies, and shifts in market demand and preferences, particularly in sectors such as transportation and energy infrastructure. A proactive strategy for mitigating these transition risks in the value chain and seizing new market opportunities will be required.

This analysis provides a comprehensive view of risks throughout the value chain and reinforces the importance of proactive climate management by OHLA to mitigate impacts and strengthen its operational and strategic resilience.

Policies related to climate change

Within the framework of its business strategy, OHLA Group reiterates its commitment to combating climate change and its impacts on both its operations and society at large. This approach requires integrating sustainability all across the entire value chain, ensuring a sustainable growth model that responds to global challenges, generates economic, social and environmental value, and meets its stakeholders' needs.

To do this, the Group has a Sustainability Policy and a Climate Change Policy, which lay the foundations for its strategy to mitigate risks, leverage opportunities, and promote responsible development. These policies apply to all companies under the Group's management control, with "control" understood as holding the majority of voting rights in their governance bodies. For investees not controlled, the Group promotes awareness of and alignment with the principles outlined in these policies.

Implementation of these policies covers all OHLA's regions of operation, with its governance bodies, corporate areas, business units and employees all involved in delivering the decarbonisation targets. Moreover, stakeholder engagement is a cornerstone, fostering ongoing dialogue and reinforcing mutual commitment against a backdrop of climate change.

To ensure alignment with international standards, the Group's policies are inspired by the UN Sustainable Development Goals (SDGs), Universal Declaration of Human Rights, and Global Compact. These policies are also publicly accessible to all stakeholders on the Group's corporate website.

Based on this commitment and the results of double materiality assessment, the Group is updating its new strategic sustainability plan, which will continue to consider these aspects with new targets and actions, following the established decarbonisation roadmap for 2031 and 2050.

Climate Change Policy

The general objective of this policy is to lay the foundations for articulating the strategy and business model the Group adopts as a company in the fight against climate change. The main commitments in the policy are:

- To apply the defined climate change adaptation and climate change mitigation measures to projects.
- To actively contribute to the transition to a low-carbon economy through concrete actions in projects that allow the established reduction of emissions. These reduction actions include implementing new technologies, fostering a culture that promotes the efficient use of energy and resources, developing renewable energy projects, and committing to innovation.
- To integrate climate change into decision-making processes at business level, by progressively incorporating—qualitatively and quantitatively—physical and transitional risks and climate-related opportunities into the Company's strategy, processes, and risk management.

The structure in place for managing climate change risks has the Board of Directors and the Appointments and Remuneration Committee at the top. They are formally responsible for guiding, supervising and monitoring the Company's sustainability performance, which encompasses climate action.

Sustainability Policy (climate change)

The purpose of the Sustainability Policy, approved by the Board of Directors, is to establish the framework for action that supports sustainability management throughout the Company's business model, aimed at creating long-term value and managing social and environmental aspects based on the Company's various policies and codes of conduct. The main commitments in the policy are:

- Transparency and results
- Commitment to people
- Environmental responsibility
- Innovation and excellence
- Responsible supply chain
- Share value
- Ethical conduct and good governance

2.2.2.4 CLIMATE-RELATED TARGETS AND ACTIONS

Disclosure Requirement E1-3: Actions and resources in relation to climate change policies

As discussed in previous sections, OHLA is firmly commitment to combating climate change. This commitment is reflected by the progress made is executing the 2022–2024 Sustainability Plan. In achieving its actions, OHLA has always considered stakeholder expectations, fostering dialogue and engagement whenever necessary. The plan is designed to respond to the commitments undertaken in its Sustainability Policy and Climate Change Policy, as described above.

Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them:

CLIMATE CHANGE

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/location	2024 result	Level of achievement 2024	Related SDG	Related IRO
Progressive decarbonisation of OHLA	**Designing the decarbonisation roadmap**	-	Group	Roadmap designed	Completed		NI 1, NI 2, PI 5, PI 6, PI 7, R 2
	Reducing emissions intensity	Reduce emissions intensity* by 40% compared to 2017	Group	16.3% reduction	Not met		

** (Scopes 1 + 2)/Sales (tCO2e (EUR million).*
Area(s) responsible: Sustainability.
Main stakeholders affected: Customers and wider society.
Financial resources allocated: approximately EUR 50,000 for the design of the roadmap and its various phases (OpEx).

ON-SITE MOBILITY AND EFFICIENCY

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement 2024	Related SDG	Associated IRO
Manage buildings efficiently	**Entering into green energy or renewable energy purchase agreements for the offices***	Have 100% of offices using green energy	Group	100% of offices using green energy	Completed		PI 4, PI 10
Manage travel efficiently	**Replacing the current fleet of own vehicles with eco or zero-emission vehicles**	Have 100% of the Senior Management fleet, 25% of the Services fleet and 25% of the Construction fleet	Corporate, Services and Construction in Spain and rest of Europe	100% of the Senior Management fleet, 41.0% of the Services fleet and 4.87% of the Construction fleet with eco vehicles	In progress		

** Percentage to be calculated on the basis of the phasing plan put in place, which will consider both contract renewal dates and the inherent feasibility of the changeover (existence of supplier, cost)*
Area(s) responsible: General Services
Main stakeholders affected: Customers and employees.
Financial resources allocated: approximately EUR 735,000 (CapEx).

Emissions intensity in 2024 was 45.08 tCO_2 S1+S2/Revenue (EUR million), representing a 16.3% reduction vs 2017.

As part of its decarbonisation roadmap, OHLA works annually on its emissions reduction plan. This involves implementing concrete actions to enable the Company to deliver its targets. A key action included OHLA's membership in the Science Based Targets initiative (SBTi) and commitment to setting short-term reduction targets in line with the latest climate science. The Company has a target of reducing its Scope 1 and 2 GHG emissions by 46.2% by 2031 compared to the 2021 base year, and its Scope 3 emissions by 55% (measured per EUR million of operating profit) over the same period. OHLA became a signatory in 2022, underlining its firm stance on combating climate change.

To effectively reduce emissions, actions were prioritised based on the share of each scope in the Company's total carbon footprint and OHLA's ability to objectively address the necessary changes. Within Scope 1 emissions, regarding projects there are initiatives to replace fuels used in stationary combustion and connecting to the local electricity grid to avoid the use of generators.

Emissions associated with mobile combustion are material for OHLA's Scope 1 emissions. Therefore, to effectively achieve our reduction commitment, OHLA has focused on decarbonising its vehicle fleet. In 2024, 100% of the senior management fleet comprised vehicles with eco label or zero-emission vehicles. In addition, eco-label alternatives are gradually and rationally being introduced across all fleet segments, primarily in the Construction division.

For Scope 2 emissions, as shown in the accompanying table efforts focused on efficient building management and procurement of renewable energy by entering into renewable energy certificate purchase agreements in offices where OHLA holds operational control or has decision-making authority. As part of a gradual contract renewal plan, 30% of offices in Spain use energy from renewable sources.

Scope 3 accounts for 97.28% of OHLA's total carbon footprint. Therefore, reduction in these emissions is a key and unquestionable challenge if we want to execute our roadmap. Therefore, we designed a series of actions focused on Categories 1 and 2. To encourage the replacement of construction materials with more sustainable or recycled options (e.g., recycled concrete or sustainable steel), OHLA developed a Sustainable Procurement Handbook. This document sets out a framework for compliance with ESG-related regulatory requirements and serves as a reference for procurement and project study teams in the Company's geographies of operations. This handbook helps steer decision-making during bidding processes, allowing environmental information of materials suppliers to be included the choice, where viable, of selecting more eco-friendly alternatives.

Other Scope 3 initiatives include actions to minimise waste generated in construction, manage destination, make use of by-products, and apply circular economy principles in construction. All of this is addressed in the section *Resource use and circular economy*.

In designing its decarbonisation roadmap, OHLA drew up an offsetting plan by 2030, with the objective of achieving net zero by 2050. The offsetting strategy is currently undergoing approval by senior management. However, in 2024, the Company offset 7,015 tonnes of CO_2 through two renewable energy projects, specifically production by hydro plants, one in Brazil (Rio Floresta d'Oeste project) and one in Chile (Siete Tazas project). For further formation, see section *GHG removals and GHG mitigation projects financed through carbon credits.*

GHG emissions covered by reduction targets correspond to those listed in the section *Gross Scopes 1, 2, 3 and Total GHG emissions*, except HFCs. The contribution of these to total emissions is negligible, so they are excluded from direct mitigation actions.

The base year selected was 2021 for its representativeness, alignment, and proximity to the 2022–2024 Sustainability Plan period. It is also the base year used to define OHLA's decarbonisation targets under the SBTi framework.

Metrics

Energy consumption and mix

The energy consumption data presented below were obtained primarily through direct measurements. Information was collected via internal platforms (e.g., OPC and SAP), as well as invoices, delivery notes, and charge slips. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

GHG emissions were calculated using DEFRA conversion factors together with the Group's activity data. This includes fuel from stationary and mobile combustion (Scope 1), electricity consumption in installations (Scope 2), and purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, and the Company's investments (Scope 3). The same scope of consolidation was used as for the calculation of GHG emissions detailed in the section *Gross Scopes 1, 2, 3 and Total GHG emissions*.

2024					
Energy source (MWh)	**Construction**	**Industrial**	**Corporate**	**Total**	**Proportion of total consumption (%)**
Total energy consumption from fossil sources	559,535.7	11,183.5	15,294.5	586,013.7	96.8
Total energy consumption from nuclear sources	0.0	0.0	0.0	0.0	0.0
Total energy consumption from nuclear sources	19,099.2	4.0	134.4	19,237.6	3.2
Total energy consumption	578,634.9	11,187.5	15,428.9	605,251.2	100.0

2024					
Renewable energy source (MWh)	**Construction**	**Industrial**	**Corporate**	**Total**	**Proportion of total consumption (%)**
Total fuel consumption from renewable sources	8,847.9	0.0	0.0	8,847.9	46.0
Total purchased or acquired renewable energy consumption	10,205.8	4.0	134.4	10,344.2	53.8
Consumption of self-generated non-fuel renewable energy	45.5	0.0	0.0	45.5	0.2
Total renewable energy consumption	19,099.2	4.0	134.4	19,237.6	100.0

OHLA does not produce energy beyond a small amount for self-consumption at Pacadar's manufacturing plants in Spain.

2024					
Energy from fossil sources (MWh)	**Construction**	**Industrial**	**Corporate**	**Total**	**Proportion of total consumption (%)**
Fuel consumption from coal and coal products	0.0	0.0	0.0	0.0	0.0
Fuel consumption from crude oil and petroleum products	545,666.0	10,277.1	14,673.7	570,616.8	97.4
Fuel consumption from natural gas	1,833.5	0.0	0.0	1,833.5	0.3
Fuel consumption from other fossil sources (including hydrogen)	0.0	0.0	0.0	0.0	0.0
Consumption of purchased or acquired electricity without renewable energy certificates* (including waste energy)	12,036.2	906.5	620.8	13,563.5	2.3
Consumption of purchased or acquired heat (including waste energy)	0.0	0.0	0.0	0.0	0.0
Consumption of purchased or acquired steam (including waste energy)	0.0	0.0	0.0	0.0	0.0
Consumption of purchased or acquired cooling (including waste energy)	0.0	0.0	0.0	0.0	0.0
Total purchased or acquired energy consumption from fossil sources** (including waste energy)	12,036.2	906.5	620.8	13,563.5	2.3
Total energy consumption from fossil sources	559,535.7	11,183.6	15,294.5	586,013.7	100.0

**44.2% of electricity consumed by OHLA Group in 2024 had renewable energy certificates.*

***Includes electricity, heat, steam, and cooling.*

2024				
Energy produced (MWh)	**Construction**	**Industrial**	**Corporate**	**Total**
Production of renewable energies	45.5	0.00	0.00	45.5

Below is the calculation of energy intensity[16] for the Construction activity, considered part of a sector of high climate impact:

2024	
	Construction
Energy intensity of sales (MWh/EUR million)	158.5
Energy intensity of sales (GJ/EUR million)	570.4

2023				
Internal energy consumption	**Construction**	**Industrial**	**Corporate***	**Total**
Fuel consumption from non-renewable sources				
Diesel fuel (l)	26,993,406.5	606,996.9	758,198.7	28,358,602.1
Diesel fuel (GJ)	940,056.2	21,138.9	26,404.6	987,599.7
Petrol (l)	2,412,420.1	76,058.7	474,144.4	2,962,623.2

[16] Revenue in 2024 from the Construction activity: EUR 3,327.7 million. For further information on the Construction activity's financial performance, see note 3.22 to the consolidated financial statements.

Petrol (GJ)	76,234.4	2,403.5	14,983.3	93,621.3
Natural gas (m^3)	7,534,213.0	0.0	0.0	7,534,213.0
Natural gas (GJ)	317,341.1	0.0	0.0	317,341.1
LPG (l)	428,771.7	0.0	0.0	428,771.7
LPG (GJ)	10,526.8	0.0	0.0	10,526.8
Lignite (kg)	0.0	0.0	0.0	0.0
Lignite (GJ)	0.0	0.0	0.0	0.0
Fuel consumption from non-renewable sources (GJ)	1,344,158.5	23,542.4	41,387.9	1,409,088.8
Fuel consumption from renewable sources				
Biodiesel (l)	0.0	0.0	0.0	0.0
Biodiesel (GJ)	0.0	0.0	0.0	0.0
Indirect energy acquired for consumption				
Electricity (GJ)	69,935.2	3,268.6	2,593.1	75,796.9
Electricity with renewable certification (GJ)	8,124.2	0.0	418.4	8,542.6
Total energy consumption (GJ)	1,422,217.9	26,811.0	44,399.4	1,493,428.3

** Includes data relating to all offices.*

Gross Scopes 1, 2, 3 and Total GHG emissions

The method for calculating the Group's emissions was developed in accordance with the GHG Protocol standards, PAS 2050, ISO 14064, ISO 14069 and the Encord Construction CO_2 Measurement Protocol. Specifically, for Scope 3 emissions the GHG inventory was prepared based on the Corporate Value Chain (Scope 3) Accounting and Reporting Standard and in accordance with UNE ISO 14064-1:2012, following the GHG Protocol (Scope 3 emissions of the GHG Protocol) of the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

To quantify the different GHG and translate them to CO_2 equivalent, OHLA used the IPCC list with potential global warming for the different GHGs as a reference.

OHLA uses a proprietary tool for calculating the Group's own carbon footprint. This tool takes data from its activities and compares them with the corresponding emission factors to perform the calculation. The first of the two metrics defines the degree or level of the generating activity, while the second is the amount of GHG emissions by a specific activity.

The OHLA Group quantifies the GHG emissions from its operations annually, considering the following scopes:

- **Scope 1:** Direct GHG emissions from sources that are owned or controlled by OHLA.
  - Stationary combustion: emissions derived from fuel in stationary or fixed combustion equipment.
  - Mobile combustion: emissions derived from fuel in vehicles and machinery.
- **Scope 2 (market-based method):** indirect GHG emissions from OHLA Group's electricity consumption
  - Electricity: emissions from the consumption, purchase or acquisition of electricity by OHLA Group.
  - Electricity losses in the transmission grid.
- **Scope 3:** emissions occurring from OHLA Group's activities but from sources that are not owned or controlled by OHLA Group. The categories are calculated in accordance with the *GHG Protocol*

Corporate Value Chain (Scope 3) Standard. This protocol divides Scope 3 emissions into 15 reporting categories. Those that are applicable to and relevant for OHLA are:

- CATEGORY 1: Purchased goods and services (supply chain)
- CATEGORY 2: Capital goods
- CATEGORY 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2
- CATEGORY 4: Upstream transportation and distribution
- CATEGORY 5: Waste generation in operations
- CATEGORY 6: Business travel (aircraft, trains, buses, and passenger cars, and hotel nights)
- CATEGORY 7: Employee commuting
- CATEGORY 8: Upstream leased assets
- CATEGORY 15: Investments

For the calculation, all GHGs included in the United Nations Framework Convention on Climate Change (UNFCCC) / Kyoto Protocol were considered: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6). OHLA also generates and reports other pollutant emissions not classified as GHGs; e.g. sulphur oxides (SO_x); nitrogen oxides (NO_x); carbon monoxide (CO); volatile organic compounds (VOCs); and particulate matter (PM). These emissions were classified as not material in accordance with the double materiality assessment. Therefore, there were not reported.

Information on the value chain was calculated based on the scope of OHLA's operational control over associates or investees. The scope used for the calculation was international at Group level, including OHLA, S.A. and its subsidiaries. This includes all assets that produced or showed activity throughout the reporting year. Also included for projects developed in temporary business associations or joint ventures (UTEs) in which the Group's interest is greater than 50%.

For further information, OHLA's Carbon Footprint Calculations, which provide information on the methodology used, the standards used and the sources of emission factors, are available on the corporate website.

2024			
(tCO_2eq)	**Construction**	**Industrial**	**Additional business lines**
Scope 1 emissions + Emissions of other types of GHG (CH4 and N_2O)	156,643.9	2,903.2	159,547.1
Scope 2 emissions (market based) + Emissions of other types of GHG (CH4 and N_2O)	4,684.0	405.9	5,089.9

In line with OHLA's mobility and site efficiency efforts, the Group relies on contractual instruments to reduce GHG emissions derived from the consumption of energy at its facilities. These include Guarantees of Origin or Renewable Energy Certificates (3.18% of total energy consumption), which were acquired as unlinked instruments.

2024		
(tCO_2eq)	**Consolidated group**	**Investees or unconsolidated subsidiaries that are not fully consolidated in the financial statements for which it has operational control**
Scope 1 emissions	159,547.1	N/A
Scope 2 emissions (location-based)	N/A	N/A
Scope 2 emissions (market-based)	5,089.9	N/A

Scope 3 GHG emissions were measured using inputs from specific activities within the upstream and downstream value chain. During the year, OHLA continued to identify and calculate GHG emissions from significant Scope 3 categories. To do so, it followed the above approach using an internal tool.

Significant Scope 3 categories			
Category	**Description**	**Data source**	**Proportion of emissions from primary data[10]**
1	Emissions associated with the life cycle of all products and services purchased by OHLA during the reporting year.	Primary data: • Volume of water consumed (m^3) • Materials (t, m^3) Secondary data: • Expense items (EUR) of each country	76.8%
2	Emissions associated with the life cycle of capital goods acquired by OHLA. Capital goods are final products that have an extended life and are treated as fixed assets or as property, plant and equipment.	Expense items (EUR) by country	0.0%
3	Emissions associated with the production of fuels and the energy purchased and consumed by OHLA were not considered in the Scope 1 and 2 inventory. The following activities were included: • Emissions associated with the extraction, production, and transportation of fuels consumed by OHLA; • Emissions associated with the extraction, production, and transportation of fuels consumed in the generation of electricity, steam, heating, and cooling consumed by OHLA, including transportation losses	Primary data on energy consumption: • Stationary consumption data: record of consumption of natural gas (m3), petrol, diesel, biodiesel and LPG (L) • Mobile combustion data: record of petrol and diesel consumption (L) • Electricity consumption data: record of grid electricity and renewable electricity consumption (kWh)	100%
4	Emissions associated with the transportation and distribution of products acquired by OHLA in vehicles not owned by OHLA (e.g., post, other physical courier services, general transportation of machinery and goods).	Total distance of transport by mode of transport (km) Weight (t) transported for each trip	100%

5	Emissions associated with the disposal and treatment of waste generated in OHLA's operations, including from disposal of both solid waste and wastewater.	Weight (t) per type of waste generated identified by waste type and final disposal received (recovered, recycled, reused, landfill, incinerated)	100%
6	Emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties. Considers 'well to wheel' emissions associated with business travel by aircraft, train, bus, and rental car, as well as hotel nights.	Primary data: • Number of hotel nights by geography • Total distance travelled (km) by mode of transport for each country and division where OHLA operates	100%
7	Emissions from the transportation of employees between their homes and their worksites by modes of transportation (car, bus, rail, subway, bicycling, walking)	Primary data: • Total number of employees by worksite globally Secondary data: • Mobility patterns at country level • Number of commuting days by geography	0%
8	Emissions from the operation of assets that are leased by OHLA and not already included in the Scope 1 or Scope 2 inventories	Expense items (EUR) by country.	0%
15	Emissions associated with OHLA's investments, covering investees and unconsolidated UTEs not already included in the Company's Scope 1 or Scope 2	Primary data: • Companies and UTEs – Nature of the investee, EBIT or Scope 1 and Scope 2 emissions of the investment, and OHLA's percentage ownership interest	100%

Categories 9 to 14 were not considered for the Group since they do not apply to the Company's own operations. Included in the following table are a description and the reason:

Categories excluded from Scope 3 for being insignificant		
Category	**Definition**	**Reason**
9	Downstream transportation and distribution	Do not apply to OHLA's businesses.
10	Processing of sold products	Does not apply to the organisation since OHLA does not have products whose processing is completed by a third party before their sale.
11	Use of sold products	There is no direct use by customers of OHLA's products and OHLA does not own road concessions from which to calculate indirect use-phase emissions.
12	End-of-life treatment of sold products	OHLA sells steel and concrete in small volumes, while they are used for construction with a long useful life. It is not possible to know either their contribution to total products for end-of-life treatment purposes, or the type of end-of-life treatment, expected to take place after a period of several decades. For this reason, coupled with the small volume sold, this

		category is not considered material or relevant.
13	Downstream leased assets	Does not apply to the organisation, since OHLA does not have any downstream leased assets to report.
14	Franchises	Does not apply to the organisation, since OHLA does not have any franchises.

2024	
(tCO_2eq/EUR million)	**Total**
GHG emissions intensity (location-based)	N/A
GHG emissions intensity (market-based) (S1+S2)	45.1

2024 emissions intensity/revenue consider all three scopes was 1,658.8 ($tnCO_{2eq}$/EUR million).

2024	
(EUR million)	Total
Revenue	3,651.9

2024						
	Retrospective		**Milestones and target years***			
	2021	**2024**	**2025**	**2030**	**2050**	**Annual % target / Base year**
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2eq)	95,130.4	159,547.1	146,783.3	73,814.5	16,018.5	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	-	-	-	-
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2eq)	N/A	N/A	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO_2eq)	14,744.9	5,089.9	4,071.9	1,334.3	0	N/A
Scope 3 GHG emissions						
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	751,318.9	5,893,275.9	6,954,065.6	3,255,754.4	300,550.2	N/A
1. Purchased goods and services	707,753.2	1,712,460.7	N/A	N/A	N/A	N/A

2. Capital goods	-	13,895.9	N/A	N/A	N/A	N/A
3. Fuel- and energy-related activities not included in Scope1 or Scope 2	2,054.9	35,676.7	N/A	N/A	N/A	N/A
4. Upstream transportation and distribution	-	11,380.5	N/A	N/A	N/A	N/A
5. Waste generated in operations	29,043.8	3,979,188.6	N/A	N/A	N/A	N/A
6. Business travel	12,467.1	2,227.9	N/A	N/A	N/A	N/A
7. Employee commuting	11,787.4	11,205.8	N/A	N/A	N/A	N/A
8. Upstream leased assets	-	3,496.2	N/A	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A	N/A	N/A	N/A
15. Investments	-	123,743.21	N/A	N/A	N/A	N/A
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2eq)**	N/A	N/A	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO_2eq)	861,194.2	6,057,912.9	N/A	N/A	N/A	N/A

**Estimates based on forecast business growth and adoption of a range of reduction measures.*
***Only market-based information available.*
No OHLA Group activity or business is carried out under regulated emission trading schemes.

2023			
OHLA emissions by source	**Category**	**tCO2eq**	**%**
Total Scope 1		**99,145.1**	**4.4%**
Total Scope 2		**3,385.5**	**0.2%**
Category 1	*Supply chain (purchased goods and services)*	1,479,347.6	65.6%
Category 2	*Capital goods*	13,167.1	0.6%
Category 3	*Life cycle of fuels and energy consumption*	39,417.0	1.7%
Category 4	*Upstream transportation and distribution*	12,576.8	0.6%
Category 5	*Waste generated in operations*	471,078.2	20.9%
Category 6	*Business travel*	2,864.4	0.1%
Category 7	*Employee commuting*	10,671.9	0.5%
Category 8	*Upstream leased assets*	20,752.3	0.9%
Category 9	*Downstream transportation and distribution*	-	-

Category 10	*Processing of sold products*	-	-
Category 11	*Use of sold products*	-	-
Category 12	*End-of-life treatment of sold products*	-	-
Category 13	*Downstream leased assets*	-	-
Category 14	*Franchises*	-	-
Category 15	*Investments*	101,739.5	4.5%
Total Scope 3		**2,151,614.8**	**95.5%**

HFC and SF6 emissions are not significant in the context of the overall emissions calculation.
Categories 9, 10, 11, 12, 13 and 14 do not apply to the Company's businesses.
Organisational limits: OHLA's emissions were calculated using the operational approach. The inventory applies to OHLA activities in all its geographies.
Scope 2 emissions were calculated using the market-based approach.
For further information, OHLA's Carbon Footprint Calculations, which provide information on the methodology used, the standards used and the sources of emission factors, are available on the corporate website.

2023		
Emissions by business line	**Construction**	**Industrial**
Scope 1 direct GHG emissions (tCO2eq)	97,308.5	1,836.6
Scope 2 indirect GHG emissions (tCO2eq)	3,001.9	383.6
Scope 3 indirect GHG emissions (tCO2eq)	2,125,316.5	25,901.4
Total GHG emissions (tCO2eq)	2,225,626.8	28,121.6
GHG emissions intensity (Scope 1+Scope 2/Sales) (tCO2eq/EUR m)	34.3	10.8
Emissions offset (tCO2eq)	-	-

In the infrastructure sector, levels of consumption, waste generated, and accordingly, the carbon footprint depend largely on the type of construction/services carried out during the year, as well as their current phase. Specifically, in 2024, the river defences of the Cañete and Huaura rivers in Peru projects had a significant impact on the Group's carbon footprint. This involved the mobilisation of large volumes of aggregates that, for technical, legal, and contractual reasons, had to be directed to landfill. Therefore, it directly affected the Group's overall carbon footprint. Notably, stripping out the impact of the disposal of these aggregates, the Group's total emissions for 2024 would amount to 2,724,339.8 tCO_2e. This is 21% higher than the year before, but in line with the growth of the Company's business during the reference period.

NOx, SOx and other significant air emissions by type and weight	**2024**	**2023**
NO_X emissions (t)	208.0	129.7
SO_X emissions (t)	278.2	151.1
CO emissions (t)	82.8	51.0
COV emissions (t)	20.3	11.7
PM10 particulate matter emissions (t)	42.7	23.2

Organisational limits: OHLA's emissions were calculated using the operational approach. The inventory applies to OHLA activities in all its geographies.

The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

GHG removals and GHG mitigation projects financed through carbon credits

As part of OHLA's commitment to delivering its decarbonisation targets, it considered taking part in GHG removal projects under the Group's decarbonisation roadmap. The GHG Protocol and OHLA's climate ambitions to achieve decarbonisation were used as a basis for designing the offsetting plan included in the roadmap. The offset levers were defined initially through a specific neutralisation methodology for OHLA based on weighting certain criteria, mainly type of technology used, the standard for project certification, geographic location, targeted level of GHG emission reduction, the impact on local economic development, biodiversity or communities, and the price of the carbon credits.

For this, after the preliminary analysis of these levers, it was presumed that OHLA would reach net zero by 2050 and begin using VCMI claims by 2030. Additionally, three scenarios were considered. Each has its own volume of emission offsets, investment options, and technologies to enable the development of nature-based removal or emission avoidance projects across regions where the Group operates.

In line with the plan developed, as described in section 2.2.2.4 *Climate-related targets and actions* OHLA contributed in the reporting year with the offset of 7,015 tCO_2e in two renewable energy projects, i.e, the two hydro plants, one in Brazil (Rio Floresta d'Oeste project) and one in Chile (Siete Tazas project). These projects help provide access to energy in regions with limited resources, while also helping drive the progress of local communities.

In line with this commitment, OHLA also helped to create and upgrade natural carbon sinks by planting 1,250 native trees in the Siero province (Asturias, Spain), building on the success of the OHLA Forest initiative and offsetting part of its emissions. Specifically, 83.3 tonnes of CO_2e were offset out of a total of 464 tonnes available.

Also, each year OHLA renews the OECC Triple Seal: *Calculo* (I calculate), following the validation of our carbon footprint calculations in accordance with the criteria of the Ministry for Ecological Transition and Demographic Challenge; *Reduzco (I reduce)*, having met the reduction criteria established in previous years; and *Compenso (I offset)*, thanks to the launch of the OHLA Forest, thus helping to absorb CO_2 and aiding in the recovery of degraded natural spaces, in this particular case following a forest fire that ravaged Ejulve, Teruel (Spain) in 2009.

In this way, the decarbonisation plan is supported by emissions offset and removal mechanisms to achieve the Group's climate neutrality goals. Carbon credits will allow progress in reducing climate impact to be achieved in the short term, while carbon removal projects are implemented and consolidated as a long-term solution. This approach ensures the flexibility needed to adapt to changes in the regulatory framework, technological innovations, and carbon market conditions.

For GHG emissions that cannot be fully absorbed, as an interim measure OHLA initially purchases carbon credits. As it moves toward achieving net zero, the Company's intention is to invest in carbon projects that steer investments toward mitigation activities outside its value chain. This way, OHLA not only offsets residual emissions, but also contributes to initiatives that have a farther reaching positive impact on global GHG reduction.

(tCO_2eq)	Total 2024	
Carbon credits*	7,098	
Share of carbon credits cancelled (%)	**Total**	**Type of removal**
Carbon credits (reduction projects)	98.8%	Generation of renewable energy through hydro plants
Carbon credits (removal projects)	1.2%	OHLA forest (biogenic project)
Verra carbon standard (VCS) carbon credits	0.2%	
Clean Development Mechanism (CDM) standard carbon credits	98.6%	
Carbon credits (EU projects)	1.2%	
Total carbon credits	7,098	

This information was not verified by an external body.

**These are voluntary credits and comply with the principles of environmental integrity under Article 6 of the Paris Agreement.*

Thanks to all the efforts described in preceding sections, OHLA was able to make public claims of GHG neutrality that involve the use of carbon credits. These are accompanied by GHG emission reduction targets for Scopes 1, 2, and 3, which are included in section 2.2.2.4 *Climate-related targets and actions*. Since the emission reduction plan is independent from the emissions offsetting plan, the claims do not prevent or diminish the achievement of these targets or delivery of the net zero emissions target as the purchase of carbon credits is not considered in 2050.

Lastly, to guarantee the credibility and integrity of the carbon credits used, OHLA elected to use credits recognised under the Verra quality standard, the Clean Development Mechanism (CDM), and the Spanish Climate Change Office (OECC) in regions where the Group carries on its activities.

Internal carbon pricing scheme

OHLA does not currently have an internal carbon pricing scheme. However, it is considering implementing one in future as a decision-making tool and an incentive for applying certain policies.

2.2.3 Water and marine resources (ESRS E3)

2.2.3.1 WATER AND MARINE RESOURCES MANAGEMENT

Managing water and marine resources at OHLA is becoming increasingly important as they may become a key resource for executing projects correctly. Proper water resource management not only requires compliance with applicable regulations, but also involves planning for potential consumption requirements at each project stage. Moreover, water is a scarce and vital resource. Therefore, OHLA is committed to protecting water, focusing especially on areas suffering from water stress.

For the same reason, OHLA promotes best practices in responsible consumption and efficient use, maximising use and reuse whenever possible and operationally feasible. Implementing appropriate water management practices enables the Company to not only anticipate risks, but also to reduce operating costs, while improving efficiency and reducing its environmental footprint at the same time.

Material impacts, risks and opportunities in relation to water and marine resources

The general process to identify and assess material water and marine resources-related impacts, risks and opportunities is the same as the approach explained in the section *Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)* in the chapter *General disclosures* (ESRS 2). Identification of impacts was based, among other considerations, on the nature of OHLA's activities, albeit without examining in detail its assets or activities.

ESRS E3 Water and marine resources				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
PI 13	I+	Cataloguing and promote best practices on-site in efficient use of water and reuse for road wetting or machinery cleaning	Downstream	A
PI 14	I+	Investing in new technologies for more efficient water consumption (i.e., rainwater collection and reuse systems, low-flow taps and fittings) in buildings and during construction	Downstream	LT
PI 15	I+	Increasing corporate transparency on water use by implementing the water footprint calculation methodology and optimising water consumption throughout the Group	Downstream	A

Meanwhile, as detailed in that chapter, OHLA considered stakeholders' views (including local communities through their direct project representatives) in conducting its double materiality assessment. On this front, the Company remains committed to continuously improving its stakeholder engagement mechanisms.

2.2.3.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Due to the importance of water resources for OHLA Group's activities, the Company emphasises the relevance of managing the material impacts associated with water consumption identified above. Collectively, the Sustainability Policy and the Quality, Health and Safety, Energy and Environment Policy, alongside the actions linked to each project's water management plans (WMPs), best practices in water management, the annual calculation of the water footprint, and finally, the actions disclosed in this chapter, which are included in the 2022–2024 Sustainability Plan, illustrate how proper water management and consumption are embedded into the Company's day-to-day operations and strategy.

As noted, OHLA takes an integrated approach to managing water resources, which enables coordinated use, control and conservation of water at any phase of projects.

To mitigate potential risks arising, for instance, from water availability, scarcity, or quality, regular assessments are made during projects of both quality and availability to identify potential threats and draw up contingency plans as needed. Regarding impacts, we adopt technologies and practices that minimise pollution and water waste, ensuring that when carrying out operations, we do not have an adverse impact on aquatic ecosystems. We would note that none of our existing facilities are located in areas of high water stress. Nevertheless, the Group considers this aspect in performing its activities.

Furthermore, we seize opportunities to innovate in water use; e.g., reuse and recycling in our construction processes. We engage with local communities and work together with water resource experts to promote long-term water sustainability and resilience.

2.3.2.1 Policies related to water and marine resources

Sustainability Policy (marine resources) (PI 14)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. The guiding principles include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It addresses several water and marine resources-related aspects, providing a basis for promoting best practices in water management, which implies responsible and efficient use of water resources in OHLA's operations. The policy stresses respect for the environment, favouring mitigation of the negative impacts generated by its projects. This includes appropriate management of water resources.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines. All of the Company's stakeholders fall under the scope of application of the Sustainability Policy.

The Board of Directors is responsible for applying the policy, which is easily accessible to all stakeholders on OHLA's corporate website.

Quality, Health and Safety, Energy and Environmental Policy (water resources) (PI 14, PI 15 and PI 16)

The Quality, Health and Safety, Energy and Environmental Policy ensures optimal consumption of water resources, which implies managing their use and supply in OHLA's operations. Treatment of water in areas surrounding construction works is integrated into each project's environmental management, along with water pollution control, as reflected in environmental guidelines for water, marine and coastal resources. The Quality, Health and Safety, Energy and Environmental Policy is supported by OHLA Group protocols and guidelines covering water resources.

Regarding the marine and coastal environment, OHLA has operating protocols and measures for water quality control, as well as pollutant dispersion studies. It carries out hydrodynamic studies, as well turbidity and water pollution control. Measures are also implemented to minimise alterations to coastal and sediment dynamics, always endeavouring to avoid any potential modifications to coastal profiles. Additionally, protocols are drawn up for emergency response to submarine outfalls and discharge control. All these efforts come on top of the control and monitoring of aquatic fauna and the follow-up of mitigation measures aimed at minimising impacts. This ensures protection of the marine and coastal environment during the planning and execution stages of maritime works.

Given the potential impacts of projects on the aquatic environment—impacts vary among projects and locations—there could be impacts on water quality, hydrological networks and channels, or groundwater and aquifers. Accordingly, OHLA implements a range of protective measures tailored to the specific needs of each project. These include designing drainage systems that minimise erosion and impacts on natural watercourses; locating facilities away from water channels to prevent pollution and flow alteration; and installing temporary protection structures, where necessary, to reduce impacts on watercourses. Waste and sediment from works are also subject to control.

Regarding groundwater abstraction, water use is managed regardless of project type so as not to significantly affect groundwater levels or quality, avoiding the alteration or modification of underground flows as much as possible. To know where to focus its management efforts, OHLA calculates its water footprint annually. OHLA considers its water footprint calculation as an integrated indicator of water resource use compared to the traditional, more restrictive metric of water withdrawal. This footprint includes the volume of freshwater abstracted from surface or ground water sources used in the production of goods and services (blue water footprint) and the volume of rainwater stored in soil and either evaporated, transpired, or incorporated into plants. The Company first defines operational boundaries and calculates data associated with its own operations and value chain, then gathers the necessary data to identify areas for improvement and strategies to reduce its water impact. These strategies include optimising use of water, reducing pollution, and improving efficiency in the supply chain.

In addition, the Group monitors and complies with all water resource-related concepts, requirements, and indicators associated with environmental impact assessments (EIA) and environmental impact statements (EIS) for its projects.

The Quality, Health and Safety, Energy and Environmental Policy outlines a corporate-wide water management framework and encompasses the WMPs drawn up by the Company to deliver on its water resource commitments and respond to stakeholder expectations.

This policy applies to all products and services provided by OHLA through the core activities of all its business lines. It is applicable in projects that include environmental management in all countries where the Group operates. For temporary business associations of joint ventures (UTEs), implementation of the policy depends on how resources are allocated. In any case, compliance is ensured for ISO 14001 certified projects and the related environmental management plan. This policy is directly linked to ISO 9001:2015; ISO 14001:2015; and ISO 45001:2018.

Finally, the policy was prepared taking into consideration consultations with personnel from the Quality and Environmental and Occupational Health and Safety departments. Regular communication is maintained with regulatory authorities and agents. Affected stakeholders include administrators, regulatory bodies, society at large, silent stakeholders, and all employees.

OHLA Group's Chief Corporate Resources Officer oversees enforcement of the policy, which is available on the corporate website freely to all stakeholders.

2.2.3.3 TARGETS AND ACTIONS RELATED TO WATER RESOURCES

OHLA considers proper water resource management to be an essential part of proper project execution, from both the perspective of its reliance on water to carry out its operations and the need for correct conservation and use. Framed by this conviction, the Company has defined a series of challenges, actions and targets in the 2022-2024 Sustainability Plan, designed to bring the above-listed commitments laid down in the Quality, Health and Safety, Energy and Environmental Policy to fruition. In formulating the 2022-2024 Sustainability Plan and its targets, the Group factored in the expectations and views of its stakeholders, identifying where the Company's actions can have a bigger impact.

To ascertain stakeholders' expectations, the Group reviewed regulations, procedures and standards, and conducted interviews with business areas in different countries and divisions, to gauge how material this environmental aspect is and the specific actions carried out. It also visited a number of works and projects and held interviews with the management team. The ecological thresholds and allocations were not referred to when setting the targets of the 2022-2024 Sustainability Plan.

Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them:

CIRCULAR ECONOMY							
CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement 2024	Related SDG	Related IRO
Apply circular criteria to projects	**Quantifying our water footprint and championing efficient water management, especially by reducing water withdrawal in construction processes**	Track and report OHLA's water footprint on an annual basis	Group	OHLA's water footprint calculated and reported	Completed		PI 13, PI 14, PI 15

Area(s) responsible: Quality and Environment
Main stakeholders affected: Customers and communities
Financial resources allocated: these actions have not implied a material/significant financial cost.

In 2024, we continued to quantify—at Group level—our impact in terms of water resource consumption through the water footprint so we can then focus on improving our decision-making, especially in areas with higher levels of water scarcity.

We also implemented some good practices and measures in projects, also at Group level, such as:

- Implementing hot water recirculation systems (HWRS), and other systems to save water and prevent leaks and unnecessary discharges.

- Recovering rainwater through direct collection systems and reuse (for road wetting and motor transit areas in construction sites).
- Applying anti-dirt and non-stick sol-gel solutions in the photovoltaic industry to PV solar panels to reduce the need for cleaning.

Also during the year we reinforced water management by drawing up WMPs at works where OHLA has environmental control and management. The hope is to extrapolate these plans, initially developed for mining projects in Chile, to the rest of the Company's priority projects. This would not only enable us to evaluate resource use and consumption, but also to estimate future consumption and analyse potential variables that are affecting this, while also identifying potentially significant uses. Water performance indicators are established with WMPs and evaluated on a quarterly basis to analyse consumption trends. Meanwhile, annually, opportunities for improvement are identified with the objective of reducing our water footprint. These could include basic corrections, improvements in operational control, technological upgrades, and the replacement or innovation of technologies.

By implementing WMPs, the aim is to optimise water use by fine-tuning the identification and prioritisation of water consumption. Moreover, setting KPIs is linked to the definition of improvement targets regarding the use of water resources.

In designing its sustainability strategy for the coming years, OHLA will work on improving the calculation of its water scarcity footprint and identifying risks of water stress in all countries where it operates. Also, as it has been doing until now, the Company will continue to promote good performance regarding water resource consumption and good practices in all project stages. OHLA Group set the water resource-related targets disclosed voluntarily.

As noted above, it does not have sites in areas of high water stress at present. Therefore, the actions reported in relation to water consumption and calculation of the water footprint do not cover areas at water risk or high water stress. Lastly, since the actions cover all OHLA's countries of operation, if it did have sites located in these types of areas in future, the actions reported would cover and include them.

Metrics

Disclosure Requirement E3-4: Water consumption (quantitative information)

Quantitative information associated with water consumption for 2023 and 2024 is provided below. Total water consumption by OHLA's projects and facilities in 2024 was 12.6 hm^3.

This consumption was obtained primarily through direct measurements. Information was collected via internal platforms (e.g., OPC and SAP), as well as invoices, delivery notes, and charge slips. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

Notably, data disclosed for 2023 included in the 2024 report were based on the methodology established by the Company in the previous year, while the 2024 data were compiled in accordance with ESRS requirements.

Water consumption[17]

2024				
Water consumption (m³)	Construction	Industrial	Corporate*	Total
Surface water consumption	861,421.7	12,056.0	0.0	**873,477.7**
Groundwater consumption	42,156.3	1,576.0	0.0	**43,732.2**
Rainwater consumption (own cisterns)	0.0	0.0	0.0	**0.0**
Groundwater recycled	1,536.1	0.0	0.0	**1,536.2**
Water consumption from distribution network	679,198.9	11,368.9	11,017,103.0	**11,707,670.9**
Total water consumption	**1,584,313.0**	**25,000.9**	**11,017,103.0**	**12,626,417.0**
Recycled water (m³)	Construction	Industrial	Corporate*	Total
Total volume of water recycled or reused	1,536.2	0.0	0.0	**1,536.2**
Percentage of water recycled or reused as a percentage of total water consumed (%)	0.1	0.0	0.0	**0.1**
Water stored and withdrawn (m³)	Construction	Industrial	Corporate*	Total
Amount of water stored	OHLA does not have a practice of storing water in the operation of its projects.			
	In 2024, it did not store any water. Therefore, there were no changes in its storage.			
Amount of water withdrawn	-			
Water intensity (m³/EUR million)	Construction	Industrial	Corporate*	Total
Water intensity	433.8	6.8	3,016.8	**3,457.5**

** Includes data relating to all offices.*

2023				
Total water withdrawal by source	Construction	Industrial	Corporate*	Total
Surface water (m^3)	495,311.3	13,131.0	-	**508,442.3**
Groundwater (m^3)	4,700.4	825.0	-	**5,525.4**
Rainwater (own cisterns) (m^3)	0.0	0.0	-	**0.0**
Reclaimed water (m^3)	35.8	0.0	-	**35.8**
Water from distribution network (m^3)	167,461.1	1,763.3	9,942.3	**179,166.7**
Total (m^3)	**667,508.6**	**15,719.3**	**9,942.3**	**693,170.2**
Total volume of water recycled and reused	Construction	Industrial	Corporate*	Total
Total volume of water recycled or reused (m^3)	35.8	0.0	-	**35.8**
Percentage of water recycled or reused as a percentage of total water consumed (%)	0.01	0.00	-	**0.01**

** Includes data relating to all offices.*

The OHLA Group Water Footprint Calculator was the tool used to calculate data in relation to water consumption. The water footprint is an indicator of the amount of freshwater used—both directly and indirectly—by consumers and producers. It is measured across the entire supply chain, showing volumes of consumption and pollution by type and origin, with specific details by geography and timing. It does not measure the severity of environmental impact, but rather the amount of freshwater utilised. Operational

17 OHLA does not consume water in areas at water risk.

boundaries are essentially for assessing the water footprint of a company, project or service. They must be clearly defined to distinguish the system from its environment, identifying the input and output products.

The water footprint of a business unit is calculated by adding the operational water footprint to the supply chain footprint. The operational water footprint includes water consumed or polluted directly through the production or service, while the supply chain footprint refers to the water consumed or polluted used as inputs to produce goods and services. Data for calculating the operational water footprint are input by recording annual water consumption from operations and general activities. This includes the consumption of water from networks, surface water, groundwater, recycled water, and rainwater, as well as the volume of liquid discharge. Each of these has it owns measurement method and required permits. The water footprint is calculated based on the operational consumption data uploaded. Generally, in most cases, the data are obtained through direct measurement.

OHLA Group's water footprint is validated annually within the Company's environmental management system according to ISO 14001 certification, as well as throughout the review of this document.

2.2.4 Resource use and circular economy (ESRS E5)

2.2.4.1 RESOURCE USE AND CIRCULAR ECONOMY MANAGEMENT

Understanding that the circular economy is key to the transformation towards new business models is required before embarking on the path towards a sustainable and decarbonised economy. Therefore, OHLA includes this as another element of its sustainability strategy, from a holistic view. The Company implements reuse and recycling practices for construction materials, thereby minimising waste and promoting efficiency in resource consumption at all project stages. We also strive to extract synergies with suppliers and partners who share our commitment to the circularity of resources and waste to reduce our environmental impact.

Thinking of a circular economy means also understanding that the Company can, in addition to reducing operational costs, cut its greenhouse gas emissions by limiting the need to extract and process new resources through reuse of existing resources by implementing a durability-focused approach. As illustrated in the 2022-2024 Sustainability Plan, OHLA's waste management practices in projects, coupled with the implementation of innovative processes and new technologies, facilitate recycling and recovery of some materials, thereby reducing the amount of waste that ends up in landfill.

MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The general process to identify and assess material resource use and circular economy-related impacts, risks and opportunities is the same as the approach explained in the section *Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)* in the chapter *General disclosures* (ESRS 2). For this process, we considered the nature of OHLA's activities without taking an in-depth look at its assets and activities.

ESRS E5 Resource use and circular economy				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
NI 8	I-	Impacting the environment and local communities through the waste arising from OHLA's operation that cannot be prepared for recycling	Upstream	A
PI 18	I+	Recovering waste from other industries or sectors that can be included in construction processes (e.g., alternative materials, recycled plastic in asphalts, slag from mining) and removing other raw materials	Downstream	LT
PI 19	I+	Assessing the availability of equipment, components and materials into which criteria of circularity and durability criteria can be embedded, as well as end-of-life dismantling and refurbishing of infrastructures or facilities built	Upstream	A
OP 20	O	Increasing public and private investment in systems and infrastructures that support a circular economy model (e.g., treatment plants, waste collectors, civic amenity centres, etc.)	Own operations	ST
R 17	R	Increasing product/raw material costs caused by depletion of natural resources in the manufacture of materials for construction projects	Own operations	LT

Also, as detailed in that chapter, we considered stakeholders' views (including local communities through their direct business representatives) to enhance engagement and dialogue with the affected communities in future reviews of the assessment

2.2.4.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

The resource use and circular economy-related impacts, risks and opportunities identified covered the topics encompassed in the Sustainability Policy and the Quality, Health and Safety, Energy and Environment Policy. The actions disclosed in this chapter address promoting the use of materials aligned with circularity principles, entering into partnerships by OHLA as an expression of its sustainability pledge, and applying environmental criteria in construction. Also highlighted are the Group's good circularity practices and appropriate management of hazardous and non-hazardous waste.

2.4.4 Policies related to resource use and circular economy

Sustainability Policy (resource use and circular economy) (PI 19, OP 20)

OHLA's Sustainability Policy addresses several resource use and circular economy-related matters. OHLA encourages a circular economy as part of its production chain, favouring responsible and efficient use of natural resources, while promoting a culture of preservation of natural resources.

See chapter ESRS E3 *Water and marine resources* for the scope of application of the policy, the list of stakeholders affected by the policy, the related standards or initiatives, the person or area responsible for application, and availability of access to the policy.

Quality, Health and Safety, Energy and Environmental Policy (resource use and circular economy) (NI 8, PI 18, PI 19, OP 20 and R17)

The Quality, Health and Safety, Energy and Environmental Policy drives sustainable resource management by optimising the consumption of material resources and using products and services that contribute to the progress of the circular economy. Related to this policy is the Integrated Management System (IMS) for identifying and assessing environmental aspects, which includes a catalogue of environmental aspects identified in projects. Included among these aspects and directly related to resource use and the circular economy are: resource consumption and provision, substance discharge, and waste generation.

Specific circularity criteria are applied throughout the various stages of works. During engineering, criteria considered include the replacement of materials for other, less hazardous materials or those with a lower environmental impact, the promotion of recyclable and low-emission materials, and the acquisition of materials with Environmental Product Declarations (EPDs) or Product Ecolabels (e.g., EU Ecolabel, FSC, PEFC, IBR). Other considerations include promoting local hiring and sourcing, reducing consumption from transportation, and choosing materials based on their durability.

In the procurement phase, on top of these concepts are efforts to reduce and reuse packaging materials, streamline procurement to reduce the volume of waste generated, and promote the purchase of recycled materials.

Lastly, during construction or service delivery and commissioning, in addition to these considerations, efforts are made to reduce energy and water consumption, reuse resources, and implement both preventive and corrective machinery and equipment maintenance. Also important is the promotion and implementation of environmental best practices and waste management processes aimed at recovery, regeneration, reuse, or recycling, rather than disposal through landfill. Concepts related to the circular economy, resource consumption, and life cycle assessment (LCA) are included in each project's Environmental Impact Assessment (EIA), in which the consumption of materials and waste generated are also considered and assessed. Notably, all these concepts are associated with projects with sustainable construction certifications (LEED, BREEAM, WELL, VERDE, CESS)

The Company has a waste management plan in accordance with the applicable regulation in all the projects it develops. These plans identify both hazardous and non-hazardous waste by quantifying the waste and drawing up a waste inventory. Each plan contains specific waste prevention and minimisation measures, as well as measures to manage expected waste through authorised transport and waste management companies as required. Waste management varies depending on the individual project and includes on-site waste handling, a designated civic amenity centre or recycling centres agreed with site management, and off-site waste management. OHLA strives to implement measures to reduce the amount of waste generated at source in its day-to-day operations. This can include reusing and recycling materials, as well as adopting practices to minimise waste generation in construction and demolition processes. Lastly, the scope of application of the policy, the list of stakeholders affected by the policy, the related standards or initiatives, the person or area responsible for application, and availability of access to the policy are explained in the chapter on water and marine resources.

This policy addresses waste management taking account of the waste hierarchy, including: prevention, preparation for reuse, recycling or recovery, and, as necessary, disposal. The waste management plans covered under the framework of this policy prioritise waste minimisation and prevention over treatment. To the extent possible, the eco-design concept is considered in the Company's procurement of materials, in addition to the consideration of waste as a resource and the understanding of waste after consumption. All of these are integrated into the LCA included in the EIAs.

2.2.4.3 TARGETS AND ACTIONS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Actions related to resource inflows and outflows, including resource use and actions associated with waste

OHLA strives to minimise the environmental impact of its projects, promoting best environmental practices throughout the organisation to generate a positive return from its activities. According, over the course of 2024 it continued to promote the efficient use of resources and circularity in its projects in terms of resource use and waste destination.

Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them:

CIRCULAR ECONOMY

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Apply circular criteria to projects	**Increasing non-hazardous waste (NHW) not sent to landfill**	Not send ≥ 80% of NHW to landfill	Construction Spain and the rest of Europe	93.7% of NHW not sent to landfill	Completed		PI 19, PI 19, R 17, NI 8, OP 20
	Promoting the use of environmentally friendly materials	Promote the use of environmentally friendly materials (Construction)	Construction Spain and the rest of Europe	Promoted through the Best Practices Handbook	Completed		
		Double the number of EU Ecolabel (EEA) certified centres (Services)	Services	Use of ecolabel cleaning products implemented in seven active services	Completed		

Area(s) responsible: Operations and Quality & Environment
Main stakeholders affected: Customers
Financial resources allocated: these actions have not implied a material/significant financial cost.

To deliver the defined objectives, in all its projects around the world OHLA applies the principle of not sending non-hazardous waste to landfill, whenever circumstances and applicable regulations allow. This helps give this waste a second life through process circularity by implementing recovery and reuse practices. In 2024, the target of not sending 93.7% NHW to landfill was met[18]. Increased awareness on site, coupled with the engagement all project team members, made this possible. Meanwhile, regarding hazardous waste, actions were taken aimed at preventive maintenance of equipment, replacing chemical products with less abrasive and pollutant alternatives, and implementing control to avoid any type of incident (e.g., spills or leaks). All these efforts contribute to proper waste management, such as designing and implementing practices to ensure preparedness for the adequate management and treatment of both hazardous and non-hazardous waste.

We promote the use of eco-friendly materials for application in the Construction division by securing certifications attesting to this and working hand-in-hand with the Procurement Department to identify the best and most sustainable options considering the restrictions imposed by customers. This directly supports the use of materials that meet circularity-related criteria, thereby increasing the ratio of use of certain materials eligible for reuse to ineligible materials. In this vein, we aim to enter into partnerships with suppliers of sustainable materials, similar to the one we have with cement suppliers. Potential synergies with all parts of the value chain are also assessed. The initiative developed in Spain is a case in point. Cement sacks are managed as reusable

[18] This calculation did not include aggregates, soil and rocks of internal origin, which due to their technical characteristics or regulatory or contractual circumstances, could not be disposed of in any other way than landfill.

materials, and used paper sacks from construction materials are collected and recycled. The aim is to reintroduce them into the cycle, giving the materials a new life. Indirectly, these activities lead to a reduction in material use, replacing the need for virgin resources and thereby decreasing the amount of raw materials required.

Looking ahead the coming years, the Company is working on implementing a range of actions. These include: project life cycle analysis; using, where possible, materials with a recyclable content in their components; including a requirement to use wood or wood-based products with a Chain of Custody (CoC) Certificate in the responsible procurement plan; and, where possible, ensuring that at least 15% of all construction materials have a certificate of origin of the raw materials through specifically recognised certificates. Moreover, manufacturers will be required to provide a self-declaration containing: the location where the raw used in their products were extracted, and the environmentally responsible procedures used during extraction and processing.

ON-SITE MOBILITY AND EFFICIENCY

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	**Scope/ location**	**2024 result**	**Level of achievement**	**Related SDG**	**Related IRO**
Manage buildings efficiently	**Reducing paper consumption at offices**	Reduce paper by 9% vs 2017	Group (corporate at offices)	90% paper reduction vs 2017	Completed		PI 19
	Maintaining or increasing the % of sites certified under the integrated management system (ISO 14001, 9001, 45001)	Have >90% of sites certified (ISO 14001, 9001, ISO 45001)	Group	~ 100% - ISO 9001 14001, and 45001	Completed		NI 8, PI 18, PI 19

Area(s) responsible: General Services and Quality & Environment.
Main stakeholders affected: Customers and communities.
Financial resources allocated: these actions have not implied a material/significant financial cost.

OHLA has an environmental management strategy focused on the responsible use of natural resources, the circular economy, the protection and conservation of biodiversity and the fight against climate change. It is certified annually by a third party in accordance with the ISO 14001 standard. The Company continued its programme of internal and external follow-up audits in 2024, maintaining the multi-site management system certificates for Quality (ISO 9001:2015), Occupational Health and Safety (ISO 45001:2018) and Environment (ISO 14001:2015). This accounts for more than 98% of certified sites.

Meanwhile, at office level, the Company seeks efficiency in consumption. To illustrate, in 2024 all printing machines were replaced with more efficient, faster models, first at the central offices and branches, then at construction sites. This change not only represented a technological upgrade, but also aligns with Group's commitment set out in the Sustainability Policy. This change supports the need to raise awareness about the use of multifunctional devices, based on conscious resource use by employees. The aim is to reduce paper consumption through practices that entail minimising unnecessary printing, promoting the digitalisation of documents, and encouraging the use of electronic formats. Paper consumption during the year decreased by 3.5% from the year before and was 90% lower than the base year.

The Company intends to continue working over the coming years to maximise operational efficiency by minimising the consumption of non-essential resources.

SUSTAINABLE CONSTRUCTION							
CHALLENGE	**ACTION(S)**	**TARGETS**					
		2022-2024 target	**Scope/location**	**2024 result**	**Level of achievement**	**Related SDG**	**Related IRO**
Promote sustainable construction practices and techniques	**Training in sustainable certification, such as LEED and BREEAM**	Increase the number of employees trained with sustainable certification	Construction	More employees were trained. 39 more employees training in 2024	Completed		-

Area(s) responsible: Operations and Quality & Environment.
Main stakeholders affected: Customers.
Financial resources allocated: these actions have not implied a material/significant financial cost.

Appropriate resource use is a cornerstone of sustainable construction, along with aspects to optimise energy use, innovation in design or the minimisation of waste generated in construction. Against this backdrop, OHLA Group builds infrastructure to the highest standards of responsibility and green building, applying sustainability criteria in the construction of singular buildings and civil engineering works that comply with the methodologies prescribed by LEED®, BREEAM®, GBCE, BREEAM® Infrastructure, Passivhaus, CES and WELL. To date, the Company has completed a total of 84 projects built to these sustainability standards, mostly located in the United States, Europe and Chile. As of 2024, OHLA has 58 projects that are LEED, BREEAM, GBCE, BREEAM Infrastructure, Passivhaus, CES or WELL certified and 26 that are in the process of obtaining them.

Notably, OHLA is currently working on three civil engineering projects for the Stockholm underground rail system, benchmark projects in the Swedish capital that meet BREEAM® Infrastructure requirements. Also, the Bío Bío network of hospitals in Chile entails the construction of four hospitals in the south of the country in accordance with CES requirements, with which OHLA Group is already familiar.

Lastly, the Group has embarked on the process of building projects to Green Building Council Spain (GBCE) specifications with the start of execution of the Administrative Building project on Madrid's calle Padre Damián. Specifically, as part of a joint venture, the Group will build Lot 1 of the capital city's so-called Justice Campus to GBCE requirements.

As part of defining its sustainability strategy for the coming years, OHLA will work on setting targets related to embedding circularity criteria in projects. This includes initiatives aimed at increasing understanding among internal teams, as well as fostering collaboration with suppliers and identifying synergies in business relationships that support the optimisation and efficient use of natural resources. Similarly, targets will be set for increasing the circular use rate of construction and demolition waste (CDW) and promoting use of sustainably-certified materials. The Company will continue to support sustainable construction as one of its hallmarks.

The resource use and circular economy-related targets were set voluntarily by OHLA Group. In developing these targets, it did not deem applying any specific hierarchical level of waste necessary.

SUSTAINABLE TENDERS							
CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target	Scope/location	2024 result	Level of achievement	Related SDG	Related IRO
Application of sustainability criteria to tenders	**Creating a "Green Book'**	Update the Green Book, to reflect possible new requirements	Construction (including Pacadar), Spain and the rest of Europe	Prepared and uploaded to OHLA's website	Completed		OP 20

As part of the commitments in its Sustainability Plan, the Company drew up a document entitled *Building a Sustainable Future*, which specifies its sustainability ambitions and commitments. This repository, which is public and accessible by all stakeholders via the corporate website, presents the key milestones and success stories achieved by OHLA as a driver of change through its works and projects.

Metrics

Disclosure Requirement E5-4: Resource inflows (quantitative information)

Quantitative information associated with resource and material inflows for 2023 and 2024 is provided below. This information was obtained primarily through direct measurements. Information was collected via internal platforms (e.g., OPC and SAP), as well as invoices, delivery notes, and charge slips. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

Notably, data disclosed for 2023 included in the 2024 report were based on the methodology established by the Company in the previous year, while the 2024 data were compiled in accordance with ESRS requirements.

Resource inflows used in operations and procured in the upstream value chain include: wood and paper, soil, rocks and aggregates, concrete and cement, bituminous mixtures, bitumen and steel, metals, chemicals and paints. No secondary materials were used in the Company's activities in 2024.

Resource consumption

2024				
Biological materials used by weight or volume**	**Construction**	**Industrial**	**Corporate***	**Total**
Wood (non-certified forest product) (t)	100,808.2	29.0	0.0	**100,837.2**
Paper (non-certified non-recycled forest product) (t)	37.6	3.3	26.8	**67.7**
Paper (non-certified recycled forest product) (t)	0.3	0.3	0.7	**1.3**
Total (t)	**100,846.1**	**32.6**	**27.5**	**100,906.2**
Technical materials used by weight or volume	**Construction**	**Industrial**	**Corporate***	**Total**
Natural raw materials (soil, rock and quarry aggregates) (t)	11,963,731.9	17,946.5	0.0	**11,981,678.4**
Reused material of external origin (aggregates, soil, rock) (t)***	592,407.4	10,211.1	0.0	**602,618.5**
Concrete (t)	1,541,276.9	12,527.8	0.0	**1,553,804.7**
Cement (t)	172,096.5	9.6	0.0	**172,106.1**
Topsoil of natural origin (t)	151,248.4	0.0	0.0	**151,248.4**
Bituminous mixtures and bitumens (t)	218,420.6	0.0	0.0	**218,420.6**
Metals (t)	267,542.8	213.4	0.0	**267,756.2**
Reused topsoil of external origin (t)	100,238.5	0.0	0.0	**100,238.5**
Paints (t)	17,346.7	40.9	0.0	**17,387.6**
Chemical products (solvents, phytosanitary products, fertilisers, etc.) (t)	70,600.0	16.1	0.0	**70,616.1**
Sustainable bituminous mixtures (t)***	192,883.9	0.0	0.0	**192,883.9**
Sustainable steel(t)***	13,461.0	0.0	0.0	**13,461.0**
Sustainable concrete(t)***	17,811.3	0.0	0.0	**17,811.3**
Total	**15,319,065.9**	**40,965.4**	**0.0**	**15,360,031.3**
Total materials used by weight or volume	**Construction**	**Industrial**	**Corporate***	**Total**
Total (biological+technical)	15,419,911.9	40,998.0	27.4	**15,460,937.3**
Use of recovered materials	**Construction**	**Industrial**	**Corporate***	**Total**
Total (t)	692,645.9	10,211.1	0.0	**702,857.0**
Percentage (%)	4.49	24.91	0.00	**4.55**

Recovered materials include: reused material of external origin and reused topsoil of external origin.

** Includes data relating to all offices.*
*** Lacks certification validating the sustainable procurement of biological materials. Therefore, the percentage of biological materials under this standard is zero.*
**** These materials are included in the Company's initiative to improve the circularity and durability of the materials used in projects.*

2023				
Biological materials used by weight or volume	**Construction**	**Industrial**	**Corporate***	**Total**
Wood (non-certified forest product) (t)	18,758.8	0.3	0.0	**18,759.1**
Paper (non-certified non-recycled forest product) (t)	4,900.0	1.5	30.8	**4,932.3**
Paper (non-certified recycled forest product) (t)	109.0	0.2	2.6	**111.8**
Total (t)	**23,767.8**	**2.0**	**33.4**	**23,803.2**
Technical materials used by weight or volume	**Construction**	**Industrial**	**Corporate***	**Total**
Natural raw materials (soil, rock and quarry aggregates) (t)	7,109,112.4	10,411.4	0.0	**7,119,523.8**
Reused material of external origin (aggregates, soil, rock) (t)	368,050.1	1,703.9	0.0	**369,754.0**
Concrete (t)	1,186,263.6	5,094.5	0.0	**1,191,358.1**
Cement (t)	78,217.7	0.5	0.0	**78,218.2**
Topsoil of natural origin (t)	133,570.9	0.0	0.0	**133,570.9**
Bituminous mixtures and bitumens (t)	261,085.5	1,082.1	0.0	**262,167.6**
Metals (t)	74,956.3	34.8	0.0	**74,991.1**
Reused topsoil of external origin (t)	20,252.6	0.0	0.0	**20,252.6**
Paints (t)	23,614.2	20.9	0.0	**23,635.1**
Chemical products (solvents, phytosanitary products, fertilisers, etc.) (t)	21,066.9	1,428.2	0.0	**22,495.1**
Sustainable bituminous mixtures (t)	21,313.2	0.0	0.0	**21,313.2**
Sustainable steel (t)	33,062.2	0.0	0.0	**33,062.2**
Sustainable concrete (t)	1,236.0	0.0	0.0	**1,236.0**
Total	**9,331,801.6**	**19,776.3**	**0.0**	**9,351,577.9**
Total materials used by weight or volume	**Construction**	**Industrial**	**Corporate***	**Total**
Total (biological+technical)	9,355,569.4	19,778.3	33.4	**9,375,381.1**
Use of recovered materials	**Construction**	**Industrial**	**Corporate***	**Total**
Total (t)	388,302.7	1,703.9	0.0	**390,006.6**
Percentage (%)	4.2	8.6	0.0	**4.2**

Recovered materials include: reused material of external origin and reused topsoil of external origin.

** Includes data relating to all offices.*

Disclosure Requirement E5-5: Resource outflows (quantitative information)

Quantitative information associated with waste for both 2023 and 2024 is provided below. The data reported for waste were obtained primarily through direct measurements. The information was compiled through collection and delivery notes to authorised waste management companies and the record of measurements of works. It is uploaded to the OPC system monthly for greater control by environmental officers. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

Notably, data disclosed for 2023 included in the 2024 report were based on the methodology established by the Company in previous year, while the 2024 data were the methodology established by the company in previous years, while the 2024 data were compiled in accordance with ESRS requirements.

Some of the waste generated by the Company's activities is clearly linked to the sector and OHLA Group's operations. Soil and topsoil waste is generated from earth moving works during the construction process. Debris, scrap and concrete waste are also the result of the Company's activities. Other types of waste generated include metals, plastics, chemical products, absorbents, electronic equipment, ceramics and wood, along with others not specifically associated with the Group's activities.

Waste generated

2024				
Total amount of hazardous waste (t)	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Contaminated plastics	12.9	1.6	-	**14.5**
Contaminated metals	7.9	12.5	-	**20.4**
Contaminated soil	73,518.0	4.6	-	**73,522.6**
Contaminated absorbents	25.4	0.3	-	**25.7**
Asbestos	712.8	-	-	**712.8**
Chemical products	808.9	-	-	**808.9**
Polluted water bilges	6.7	-	-	**6.7**
Hazardous sludge	144.8	-	-	**144.8**
Electrical and electronic equipment	11.9	24.8	-	**36.7**
Other hazardous waste	13,130.2	3.0	-	**13,133.2**
Total	**88,379.5**	**46.8**	**-**	**88,426.3**
Hazardous waste prepared for reuse	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Contaminated plastics	0.5	-	-	**0.5**
Contaminated metals	0.6	-	-	**0.6**
Contaminated soil	-	-	-	**-**
Contaminated absorbents	0.1	-	-	**0.1**
Hazardous sludge	-	-	-	**-**
Electrical and electronic equipment	1.0	-	-	**1.0**
Other hazardous waste	2.1	-	-	**2.1**
Total	**4.3**	-	-	**4.3**
Recycled hazardous waste	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Contaminated plastics	4.6	1.6	-	**6.2**
Contaminated metals	2.3	12.5	-	**14.8**
Contaminated soil	1.9	4.6	-	**6.5**
Contaminated absorbents	0.8	0.3	-	**1.1**
Electrical and electronic equipment	8.1	24.8	-	**32.9**
Other hazardous waste	91.9	2.8	-	**94.7**
Total	**109.6**	**46.6**	**-**	**156.2**
Hazardous waste in other recovery operations	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Contaminated plastics	1.3	-	-	**1.3**
Contaminated soil	0.1	-	-	**0.1**
Contaminated absorbents	7.5	-	-	**7.5**
Polluted water bilges	6.7	-	-	**6.7**
Hazardous sludge	136.4	-	-	**136.4**
Other hazardous waste	11,987.5	-	-	**11,987.5**
Total	**12,139.5**	**-**	**-**	**12,139.5**
Hazardous waste eliminated (t)				
Hazardous waste incinerated	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Contaminated plastics	-	-	-	
Contaminated absorbents	0.2	-	-	**0.2**
Other hazardous waste	1.4	-	-	**1.4**
Total	**1.6**	**-**	**-**	**1.6**
Hazardous waste in landfill	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Contaminated plastics	6.2	-	-	**6.2**
Contaminated metals	5.2	-	-	**5.2**
Contaminated soil	73,516.0	-	-	**73,516.0**

Contaminated absorbents	16.9	-	-	**16.9**
Asbestos	712.8	-	-	**712.8**
Chemical products	807.7	-	-	**807.7**
Hazardous sludge	8.4	-	-	**8.4**
Electrical and electronic equipment	2.8	-	-	**2.8**
Other hazardous waste	1,047.2	0.2	-	**1,047.4**
Total	**76,123.2**	**0.2**	**-**	**76,123.4**
Radioactive waste	-	-	-	**-**
Total amount of non-hazardous waste (t)	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Scrap	62,285.4	32.4	-	**62,317.8**
Debris	666,991.3	854.6	-	**667,845.9**
Concrete	162,292.9	1,249.5	-	**163,542.4**
Wood	35,976.1	827.0	-	**36,803.1**
Ceramics	44,913.4	1,256.0	-	**46,169.4**
Reused material of internal origin	11,031,028.2	12,768.0	-	**11,043,796.2**
Paper and cardboard	392.5	345.6	15.4	**753.5**
Plastics	857.5	290.7	-	**1,148.2**
Other topsoil waste (e.g., trimming, clearing)	202,611.6	346.8	-	**202,958.4**
Municipal solid waste	8,974.1	82.8	-	**9,056.9**
Reused topsoil of internal origin	502,467.9	-	-	**502,467.9**
Total	**12,718,790.9**	**18,053.4**	**15.4**	**12,736,859.7**
Non-hazardous waste prepared for reuse	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Scrap	76.5	0.3	-	**76.8**
Debris	204,516.6	-	-	**204,516.6**
Concrete	33,371.3	-	-	**33,371.3**
Wood	895.2	23.0	-	**918.2**
Reused material of internal origin	3,827,105.6	12,768.0	-	**3,839,873.6**
Other topsoil waste (e.g., trimming, clearing)	3,608.9	45.0	-	**3,653.9**
Reused topsoil of internal origin	436,929.0	-	-	**436,929.0**
Paper and cardboard	14.5	-	-	**14.5**
Plastics	33.4	-	-	**33.4**
Municipal solid waste	144.2	-	-	**144.2**
Total	**4,506,695.2**	**12,836.3**	**-**	**4,519,531.5**
Recycled non-hazardous waste	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Scrap	49,736.7	30.6	-	**49,767.3**
Debris	142,250.9	831.7	-	**143,082.6**
Concrete	119,586.5	328.6	-	**119,915.1**
Wood	2,234.7	785.1	-	**3,019.8**
Ceramics	40,612.3	1,158.5	-	**41,770.8**
Reused material of internal origin	125,755.8	-	-	**125,755.8**
Other topsoil waste (e.g., trimming, clearing)	33.9	301.8	-	**335.7**
Reused topsoil of internal origin	74.5	-	-	**74.5**
Paper and cardboard	212.3	343.2	15.4	**570.9**
Plastics	616.4	222.7	-	**839.1**
Municipal solid waste	3,848.1	72.3	-	**3,920.4**
Total	**484,962.1**	**4,081.5**	**15.4**	**489,052.0**
Non-hazardous waste in other recovery operations	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Wood	31,884.5	-	-	**31,884.5**
Paper and cardboard	2.1	-	-	**2.1**
Plastics	13.6	62.4	-	**76.0**

Other topsoil waste (e.g., trimming, clearing)	274.7	-	-	**274.7**
Municipal solid waste	231.5	-	-	**231.5**
Reused topsoil of internal origin	206.5	-	-	**206.5**
Total	**32,612.8**	**62.4**	**-**	**32,675.3**
Non-hazardous waste composted	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Wood	301.3	-	-	**301.3**
Other topsoil waste (e.g., trimming, clearing)	416.3	-	-	**416.3**
Municipal solid waste	169.8	-	-	**169.8**
Total	**887.4**	**-**	**-**	**887.4**
Non-hazardous waste eliminated				
Non-hazardous waste incinerated	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Paper and cardboard	100.0	-	-	**100.0**
MSW	73.0	-	-	**73.0**
Total	**173.0**	**-**	**-**	**173.0**
Non-hazardous waste in landfill	**Construction**	**Industrial**	**Corporate**	**TOTAL**
Scrap	18,472.3	1.5	-	**18,473.8**
Debris	320,223.7	22.9	-	**320,246.6**
Concrete	9,335.1	920.9	-	**10,256.0**
Wood	660.3	19.0	-	679.3
Ceramics	4,301.1	97.4	-	4,398.5
Reused material of internal origin	7,078,166.7	-	-	7,078,166.7
Paper and cardboard	63.5	2.5	-	66.0
Plastics	194.1	5.7	-	199.8
Other topsoil waste (e.g., trimming, clearing)	198,277.8	-	-	198,277.8
Municipal solid waste	4,507.6	10.5	-	4,518.1
Reused topsoil of internal origin	65,257.9	-	-	65,257.9
Total	7,699,460.1	1,080.4	-	7,700,540.5
Total amount of waste generated	12,807,170.4	18,100.2	15.4	12,825,286.0
Total amount of waste prepared for reuse	4,508,810.3	12,836.3	-	**4,521,646.6**
Total amount of waste recycled	485,298.8	4,121.1	15.4	**489,435.3**
Percentage of recycled waste*	39.3%	94.0%	100.0%	**39.3%**
Amount of waste in other recovery operations [recovery, composting]	45,639.8	62.4	-	**45,702.2**
Amount of non-recycled waste eliminated [landfill/incineration]	7,779,399.8	1,080.6	-	**7,780,480.4**
Percentage of recycled waste*	60.7%	6.0%	100.0%	**60.7%**

**Includes recycled waste prepared for reuse in other recovery operations.*

2023				
Total weight of waste by type and disposal method	**Construction**	**Industrial**	**Corporate***	**Total**
Non-hazardous waste (NHW) by type (t)	**5,096,915.2**	**1,965.6**	**644.1**	**5,099,524.9**
Wood (%)	0.1	40.5	-	0.1
Scrap (%)	0.2	5.6	-	0.2
Pruning waste (%)	6.4	0.2	-	6.4
Plastics (%)	0.0	4.9	-	0.0
Paper and cardboard (%)	0.0	12.7	100.0	0.0
MSW (%)	1.1	3.1	-	1.1
Debris (%)	5.8	28.6	-	5.8
Concrete (%)	2.6	4.3	-	2.6
Reused topsoil (%)	5.1	0.0	-	5.1
Reused material of internal origin (%)	77.9	0.0	-	77.9
Bricks, tiles and ceramics (%)	0.7	0.0	-	0.7
Non-hazardous waste (NHW) by treatment	**5,096,915.2**	**1,965.6**	**644.1**	**5,099,524.9**
Reuse (%)	70.4	11.1	-	70.4
Recovery (%)	19.2	2.4	-	19.2
Composting (%)	0.0	0.0	-	0.0
Recycling (%)	10.1	84.5	100.0	10.1
Incineration with energy recovery (%)	0.0	2.0	-	0.0
Incineration without energy recovery (%)	0.3	0.0	-	0.3
Hazardous waste (HW) by type (t)	**32,511.5**	**4,153.3**	**1.4**	**36,666.2**
Contaminated absorbents (%)	0.1	0.0	-	0.0
Asbestos (%)	0.0	0.1	-	0.1
Contaminated sludge (%)	9.8	0.0	-	8.7
Contaminated metals (%)	0.0	0.0	-	0.0
Contaminated plastics (%)	0.0	0.0	-	0.0
Chemical products (%)	0.0	0.0	-	0.0
WEEE (%)	0.0	1.9	100.0	0.2
Oil bilges (%)	0.0	97.9	-	11.1
Contaminated soil (%)	89.7	0.0	-	79.6
Other HW (%)	0.3	0.0	0.0%	0.2
Hazardous waste (HW) by treatment	**32,511.5**	**4,153.3**	**1.4**	**36,666.2**
Reused (%)	0.0	0.0	-	0.0
Landfill (%)	99.3	0.2	100.0	88.1
Composting (%)	0.6	0.0	-	0.5
Recycling (%)	0.1	1.9	-	0.3
Incineration with energy recovery (%)	0.0	0.0	-	0.0
Incineration without energy recovery (%)	0.0	97.9	-	11.1

** Includes data relating to all offices.*

2.3 SOCIAL DISCLOSURES

2.3.1 Own workforce (ESRS S1)

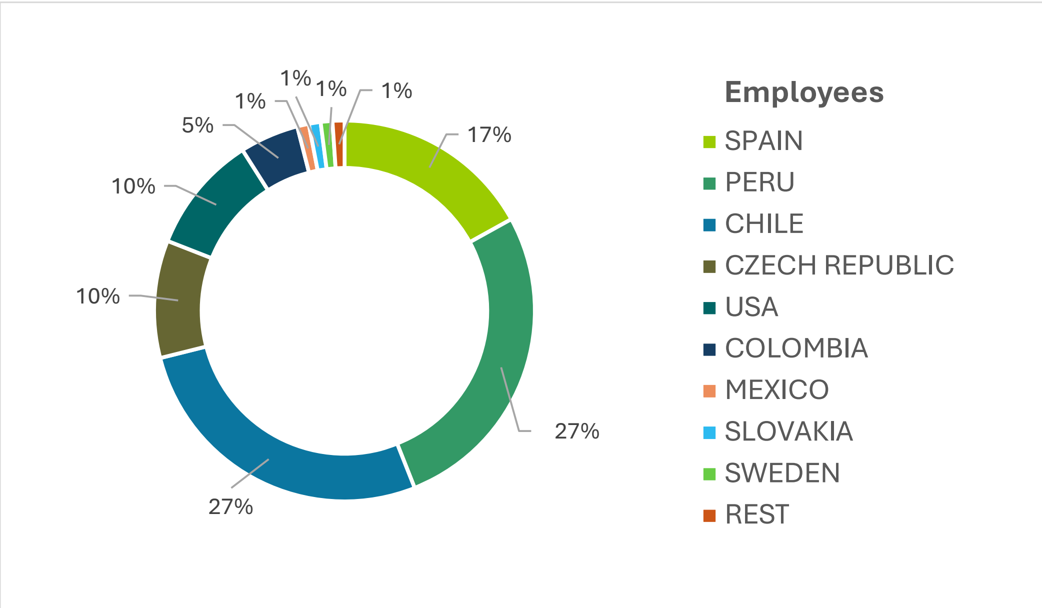
2.3.1.1 STRATEGY IN RELATION TO OWN WORKFORCE

With operations in 25 countries, at OHLA we are committed to having a diverse and multi-cultural team. We are convinced that identifying, developing and attracting the best talent is critical if we want to stay at the forefront of our industry and tackle the challenges presented by the market.

We ended 2024 with headcount of 14,979, an increase of 20.7% from 2023: OHLA distinguishes between the following groups in its own workforce:

- **Employees in own workforce:** employees with a direct employment contract with a Group companies receiving a fixed, regular remuneration for their work.
- **Non-employees in own workforce:** primarily personnel of UTEs and subcontractors supplying external consulting services specialised in all of the Group's business areas, e.g., auditors, lawyers, engineers, supervisors, trainers, and developers.

The following chart presents the distribution of OHLA Group workers by country:



Interests and views of stakeholders

Relationship with own workforce and workers' representative

At OHLA, the interests, views, and rights of its own workers underpin the strategy and business model in the social dimension, ensuring that respect for the human rights and freedoms of its people are a key priority. Social dialogue is managed primarily through interaction and regular meetings (generally each quarter) with union representatives and workers' legal representatives.

This commitment is articulated through cooperation with various national and international trade union federations in developing framework agreements that include progress on human and labour rights. For example, the Company is party to a global framework agreement with the Building and Wood Workers'

International, a federation that groups together some 350 free and democratic trade unions representing around 12 million members in 135 countries, promoting respect for human rights and public freedoms. These types of agreements, coupled with sector-specific collective bargaining agreements and local regulations in the regions where the Company operates, serve as essential guides for human resources management. Where no specific regulations exist, the Company is committed to negotiating directly with workers' legal representatives to establish fair and adequate working conditions for each workplace.

In addition, each Human Resources (HR) manager is tasked with ensuring that OHLA maintains ongoing dialogue with workers. The HR Department is available to anyone for direct contact. It is responsible for leading this function and reporting to the Executive Committee and, where applicable, the Board of Directors.

In addition to dialogue with workers' representatives, the Company assesses the effectiveness of the relationship with its own workforce, using a range of tools and strategies depending on the specific moment and needs. These can include internal questionnaires, face-to-face meetings or other meetings with the aim of ensuring engagement and communication through employees themselves, supervisors, proxies and OHS officers, trade union officers and managers and those responsible for the Company's various work centres.

The Company also monitors the effectiveness of its labour relations through levels of conflict, measured by the number of complaints and lawsuits filed by workers through the Ethics Channel. OHLA enjoys low levels of conflict.

The Company monitors the effectiveness of its relationship with its own workforce with equal opportunities for all individuals without any type of distinction. It honours this commitment with all its personnel, especially vulnerable groups, through instruments such as its Human Resources Policy, its general rule on the Integration and Management of Diversity—which outlines policies supporting the integration of staff so that values and diversity within the Group are respected—or its Equality Plan.

Chapter ESRS 2 of this report describes the double materiality assessment and how it factors in the views of the Company's employees and key stakeholders in this process. This assessment was essential for identifying the material impacts, risks and opportunities affecting OHLA employees. The findings will be used to draw up the Company's strategy and business model.

Main communication channels

The OHLA intranet is still the main communication tool for staff, but there are other channels through which employees play a key role, acting as brand ambassadors on social media in LinkedIn, which added more than 57,000 followers during the year to take the total to nearly 294,000.

Other communication channels are in place which the Company uses to inform about the latest developments in projects and activities, fostering a sense of belonging and occupational wellbeing among workers. There is the online corporate magazine, *Tecno*, which again during the year featured reports on the technical challenges facing the projects OHLA undertook with the Sullana Hospital in Peru. A hotel monograph was also published, along with a technical journal designed to support the Company's business development teams.

The *Mosaico* news bulletin continued to bring corporate news to readers, with a section featuring employees who especially exemplify the value of teamwork. Meanwhile, the OHLA News newsletter expanded its content in the areas of talent, health, corporate volunteering and sports, among others, to promote employee wellbeing and social commitment.

Lastly, there is the Ethics Channel through which all staff can submit enquiries regarding professional practice and reports on potential violations or breaches of human rights or the Code of Conduct.

2.3.1.2 Material impacts, risks and opportunities in relation to own workforce

The materiality assessment carried out by OHLA identified a series of impacts, risks and opportunities (IROs) related to its own workforce[19]. The identification process is detailed in the chapter *Double materiality assessment*. The actual and potential material impacts emerge directly from the Company's business model and strategy, directly affecting staff. Therefore, identification of IROs provide key input for OHLA's new 2025-2027 Strategy.

The following table provides greater details on the material IROs in relation to own workers and their relationship with OHLA's strategy and business model.

ESRS S1 Own workforce				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
NI 9	I-	Increasing claims in OHLA's operations arising from the nature of the activity	Upstream	LT
PI 20	I+	Contributing to social stability and lifting employment rates in the countries where the Group operates by creating safe and quality work	Downstream	A
PI 21	I+	Improving the health of the Group's workers through medical services, the health programmes developed, and health and safety committees	Upstream	A
PI 22	I+	Implementing policies and procedures to ensure good employment practices by offering competitive salaries, work-life balance measures, internal promotion, rotation, etc. that increase employee satisfaction	Upstream	A
PI 23	I+	Reducing safety incidents by improving workplace conditions, including technological support (e.g., process digitalisation)	Upstream	A
PI 25	I+	Establishing the necessary systems to ensure worker health and safety, either through training or by providing the necessary equipment and communication	Upstream	A
PI 26	I+	Promoting work-life balance by establishing procedures and controls that allow workers to adapt their working hours and encourage digital disconnection	Upstream	A
PI 27	I+	Contributing to the promotion of women through the Company's measures to the increase the presence of women in management positions	Upstream	LT
PI 30	I+	Fostering equal employment between men and women in line with regulatory requirements governing the gender pay gap	Upstream	A
PI 31	I+	Promoting policies, procedures and whistleblowing channels to prevent incidents of workplace harassment or discrimination based on gender, culture or sexual identity or orientation	Upstream	A
PI 32	I+	Establishing the necessary commitments and policies to ensure human rights compliance among workers and prosecuting bad practices, e.g., child exploitation, forced or compulsory labour	Upstream	A
OP 22	O	Retaining skilled human capital by promoting safe working conditions and developing new techniques and forms of learning	Own operations	ST
OP 24	O	Attracting and retaining skilled human capital by promoting a safe and quality working environment and more favourable working conditions compared with market terms	Own operations	ST

[19] Own workers refer to OHLA employees and non-employees

ESRS S1 Own workforce				
Code	Type	Description	Value chain	Time horizon
R 24	R	Lacking talent and increasing absenteeism because of working conditions (e.g., long working hours, tight deadlines, physically and/or mentally demanding tasks, need for geographic mobility)	Own operations	ST
R 25	R	Lacking the ability to match the compensation package (e.g., employee salary, other salary and non-wage benefits, career development) offered by the rest of competitors in all geographies	Own operations	LT

All material risks identified in relation to own workforce stem from the Company's strong reliance on its employees; their experience is essential to the success of our operations. The material opportunity in relation to attracting and retaining skilled human capital (OP 24) arises from the positive impact generated by implementing policies and procedures to ensure good labour practices (PI 22). These practices are an element of OHLA's strategy to boost overall employee satisfaction through general working conditions. In this regard, the related risks and opportunities are based on the Company's strategy, which focuses especially on talent and the development of employees.

Moreover, no material impacts identified in relation to own workforce arise from either the ecological transition or decarbonisation plans currently being developed by the Company.

Lastly, given the specific nature of the risks and opportunities determined as arising from the impacts and dependencies on own workforce, these generally apply to all OHLA employees and do not particularly affect any specific group of workers.

This report considered all workers comprising OHLA's own workforce, without exclusions. The Company's own workforce, which includes both employees and non-employees as described in section 3.1.1 *Strategy in relation to own workforce*, is one of its key internal stakeholder groups. As such, they were directly included in the process for preparing the double materiality assessment.

Relationship between material impacts, risks and opportunities in relation to OHLA's own workforce and its strategy and activity

Health and safety

In the area of occupational health and safety (OHS), one of OHLA's legal requirements it to have a specific OHS committee in place in the majority of the countries where it operates. The purposes of these committees is to ensure engagement and communication with workers through supervisors, OHS officers, trade union officers and managers and those responsible for the Company's various work centres.

In 2024, OHLA's Construction National Occupational Health and Safety Committee (CNOHS) committee, with representations from all the committees currently existing across Spain and the OHS committees, continued to hold meetings, with the aim of ensuring engagement and communication with workers through workers' representatives, Company representatives, and the OHLA Joint OHS Service.

In addition to its Quality, Health and Safety, Energy, and Environmental Policy, the Company manages OHS through an ISO 45001-based health and safety management system. This system allows for the identification, management, and mitigation of risks that may arise and cause work-related accidents or ill health in a controlled manner.

In this regard, as required under OHLA's Integrated Management System, preventive surveillance committee meetings are held monthly at the construction sites of the Europe-Spain Division. The meetings focus on the need to coordinate business activities, with the attendance and participation of OHLA's own site managers and representatives of each subcontractor company present on the construction site.

Similar meetings are held at the other divisions, albeit under different names but always with the same objective: to communicate risks and preventive measures among all participants in works. Once the risks have been assessed, preventive and/or corrective action is taken and communicated to all affected workers through various channels of communication, and their ongoing effectiveness is monitored closely.

The OHS Service took part in various fora and training actions throughout 2024. A highlight of the year was the preparation of a Respirable crystalline silica (RCS) handbook within SEOPAN's Health and Safety Commission and training actions for young labour and social security inspectors, in collaboration with Fundación Laboral de la Construcción in the Northeast Territorial Directorate.

In relation to its own workforce, OHLA only identified one material negative impact, related to accident rates in operations. This impact is generalised and stems from the nature of the Company's activities. As previously explained, the Company works continuously to enhance its OHS systems as a means of minimising work-related injury and accident rates. Notably, this impact is influenced by the construction sector's inherent gender bias. In the process to identify impacts, risks and opportunities, OHLA considered the specific characteristics of its workers and the existing biases in the industry, characterised by the predominance of male workers who, due to the nature of the work, are affected to a greater extent by operation-related accidents.

Talent attraction and retention

OHLA strives to act with policies and practices that work for people, because they are who make it possible for society to progress. As described in section 3.1.1 *Strategy in relation to own workforce*, the Company makes a substantial contribution to job creation in the regions where it operates.

Moreover, OHLA aims to identify, attract and retain the best talent around the world. This is behind its positioning as an employer brand in the professional social channels and media, where both senior talent and new professional profiles seek new employment opportunities. For example, OHLA's Young Talent programme is an initiative for young, recent graduates to start their professional career working on the Company's major projects.

Internally, the Company strives to create a working environment that motivates and is healthy, that connects with talent, and that improves working conditions and training for all employees. To further our people's career and personal development, OHLA applies a performance evaluation system to all its employees (except manual workers), using the outcomes to obtain its talent map. Based on the talent map, specific skills development and training actions are devised. There were around 500 eligible candidates for Group skills training activities in 2024. We continued with the development programme for managers, involving over 600 employees across 31 groups worldwide.

For the year, OHLA employees took part in over 38,000 training sessions and courses[20]. This figure amounted to a total of 114,177 hours, of which 51% were e-learning and 49% face-to-face

Regarding occupational wellbeing, OHLA has the OHLA People Programme in addition to all OHS-related measures developed. The aim of this programme is to promote employee health and wellbeing through a series of workshops, campaigns, sports activities, and challenges.

Compensation, benefits, work-life balance, and digital disconnection

Regarding salary and working conditions, OHLA has a variable remuneration scheme in place based on management by objectives (financial, company-specific and individual performance), which drives the achievement of the strategic objectives set by the Company at any given time for the good of the business, including sustainability and environmental, social and governance (ESG) metrics.

In 2024, ESG targets were extended to the variable remuneration scheme (VRS) of eligible middle management, already applied previously to senior management and executives. These targets represent a specific weight of their total variable remuneration in their respective individual management objectives; i.e., 20% for corporate and support staff and 40% for business positions.

In addition to cash, OHLA's compensation scheme includes other benefits in the form of corporate or in-kind benefits to make up a more competitive remuneration scheme in the market; e.g., health insurance, company car and contributions to a group retirement insurance plan, depending on the employee category. As for the retirement plan, all Group companies in Spain have a group retirement plan into which the Company and workers make the same percentage contributions of their gross annual salary.

To manage these benefits, OHLA has a management platform in Spain for the Flexible Remuneration Plan enabling workers to optimise their compensation for tax purposes, taking advantage of the tax benefits afforded in personal income tax laws that effectively increase workers' net disposable monetary remuneration. The in-kind products or services that can be arranged through the Flexible Remuneration Plan are meal vouchers, childcare, public transportation, health insurance, retirement insurance, and training. In countries where employee benefits or remuneration in kind are provided, they are applied equally to full-time and part-time workers, regardless of contract type.

[20] In Spain, the Group's companies receive financial aid from Fundación Estatal para la Formación en el Empleo (FUNDAE) in organising and delivering the courses included in the annual training plan. In 2024, the Group received a total of EUR 484,938.43 (of EUR 1,075,701.43 including Services). The aim is to optimise all the resources at its disposal to accomplish its training objectives.

Regarding work-life balance measures, the Company has a Working Hours and Digital Disconnection Policy, under which continuous improvements have been designed and implemented in the teleworking policy, with flexible start and end times at numerous workplaces and rights to digital disconnection.

Equality and non-discrimination

The Company is committed to people. It focuses on their competencies and skills, regardless of gender or any other characteristic; e.g., racial or ethnic origin, sexual orientation, gender identity, age, religion, political opinion, or social background. It expresses its absolute rejection and zero tolerance of any behaviour or action that might constitute sexual or gender-based harassment, and is committed to preventing, detecting, correcting, and sanctioning any such conduct.

These values and principles are enshrined in its Integration and Diversity Management Standard, as well as its Human Rights and Human Resources Policies. These explicitly address the management of discrimination, equal opportunities, diversity, and inclusion within OHLA Group.

With operations in 25 countries, OHLA is committed to having a diverse and multi-cultural team. This commitment is embodied in a raft of policies, regulations and measures to promote equality, regardless of gender, race, age or ideology, as well as in the various international initiatives to which the Company is adhered. We also seek to ensure the full accessibility of facilities and corporate tools so as to allow for the integration of all groups.

Framed by the Equality Plan, worked continued in 2024 on delivering different objectives, guaranteeing, among other measures, that selection processes comply with the principle of equal treatment and opportunities based on objective criteria, without direct or indirect discrimination. This plan also sets out to ensure that both parents are able to enjoy their work-life balance rights and improves upon the work-life balance rights afforded by the law[21].

On this front, over the course of 2024 the Company undertook certain commitments related to gender equality among its own workforce:

- Reduce the Group's gender pay gap by at least 15%. In 2024, the pay gap was 6.1%[22] considering average annual salary and 5.3%[23] considering average hourly earnings.
- Obtain AENOR Equal Pay Certification.
- Have 10% of executive and senior management positions held by women

Lastly, the Company undertakes to collaborate actively, effectively, and decisively to prevent, detect, correct and punish any conduct constituting discrimination or harassment. Therefore, in addition to the above-mentioned policies, OHLA has a protocol against sexual and gender-based harassment, based on principles of speed, confidentiality, transparency, objectivity, impartiality and respect for the privacy and dignity of its people. It also has a guide offering assistance and protection for victims of gender-based violence.

[21] While the objectives set out in this plan are Spain-wide, many are also transferable to the wider Group.

[22] Gender pay gap calculated according to the following formula: (Average pay for men - Average pay for women)/Average pay for men, whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men. The pay gap was calculated on the basis of total remuneration, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros.

[23] Gender pay gap calculated according to the following formula: (Average hourly earnings of male employees - average hourly earnings of female employees)/Average hourly earnings per of male employees, whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men. The pay gap between women and men was calculated on the basis of total hourly earnings, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros.

These tools are used to inform employees about the procedures to follow in cases of harassment or discrimination, while at the same time reinforcing the Company's firm commitment to promoting diversity and inclusion in people management.

Human rights

Protection and respect for human rights is one of the hallmarks of OHLA's management model and an aspect that the company manages from different angles. The chapter addressing ESRS 2 outlines the Company's human rights due diligence procedure and the results obtained.

In 2024, we continued to provide training to employees on compliance and the Company's ethical values (Code of Conduct, Anti-corruption Policy and Crime Prevention System), and a specific course on human rights that addresses topics such as the benchmark framework for human rights and new applicable laws and regulations, the Global Compact initiative or obligations assumed by OHL in relation to human rights.

Physical security (surveillance) of facilities is provided by duly accredited and authorised external personnel; part of their training includes issues related to private security legislation, basic rights of people and human rights.

Protection of workers

Lastly, the Company has an Ethics Channel is available to OHLA employees and stakeholders on the intranet, the corporate website (https://ohla-group.com/canal-etico/) and by post (Pº de la Castellana, 259D, 28046 Madrid). All reports submitted are kept anonymous. For further information, refer to the section *Business conduct* (ESRS G1).

3.1.2 MANAGEMENT OF OWN WORKFORCE-RELATED IMPACTS, RISKS AN OPPORTUNITIES

Managing impacts, risks, and opportunities in relation to own workers is crucial for addressing both actual and potential harm to employees. This approach prevent reputational and legal risks that could negatively impact the Company. Moreover, through effective management of these IROs, in can detect areas for improvement and opportunities to enhance operational efficiency, ensure regulatory compliance, and ultimately improve employee wellbeing. This is achieved by implementing and enforcing specific policies and procedures.

Policies related to own workforce

The following policies apply, without exception, to all OHLA employees in every country where the Group operates. All the policies are published on the corporate website and intranet, available for viewing at any time.

Regarding development of the policies, own workers do not participate directly in this process. However, OHLA Group's directors and senior managements do participate in the formulation, update and management of policies, factoring in the interests of the Group's own workforce.

All the policies disclosed below are directly linked to the UN Guiding Principles on Business and Human Rights, except for the Quality, Health and Safety, Energy and Environment Policy.

Human Resources Policy (NI 9, PI 20, PI 21, PI 22, PI 26, PI 27, PI 30, PI 31, PI 32, OP 22, OP 24, R 24, R 25)

OHLA Group's HR Policy is based on its human capital, which constitute its main strategic resource and a decisive factor in achieving the highest level of productivity and efficiency and obtaining profitability. The principles are:

- Abiding completely with all applicable laws and regulations in every territory where the Group operates.
- Having the best professionals, promoting a working environment characterised by respect, cordiality, and teamwork, commitment to the Group, and orientation towards excellence.
- Promoting professional development based on principles of capability, skill, mobility, merit, and continuous evaluation, and driven by training, career plans, and development pathways.
- Establishing a competitive remuneration policy, which has as its basic core internal equality, the recognition of performance and the differentiation of talent.
- Implementing training programmes and plans geared towards professional perfection, such as adapting to technological, organisational and market changes.
- Promoting the principle of equal opportunity as one of the pillars of growth, as well as encouraging non-discrimination due to gender, race, age, ideology, political opinions, nationality, religion, sexual orientation or any other personal, physical or social condition among its employees.
- Promoting work-like balance as a key factor of pride of belonging among our employees.
- Aspiring to the highest quality standards in employee security, protection and health.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers and trade unions. Lastly, the policy is linked to the UN Guiding Principles on Business and Human Rights and OECD Guidelines.

Quality, Health and Safety, Energy and Environmental Policy (NI 9, PI 21, PI 23, PI 25, OP 24, and R 24)

OHLA commits to continuously and systematically improving in all areas of its activities, especially in relation to its working conditions, the health and safety of its employees and other workers, the quality of its work, customer and end-user satisfaction and environmental respect and care, with specific OHS commitments:

- Complying with legislation; embedding health and safety, including road safety, in all processes.
- Pausing jobs that involve unsafe actions or conduct.
- Guaranteeing consultation and participation rights for workers.
- Creating a workplace conducive to preventing crimes against sexual freedom or moral integrity.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers, external partners and customers. Lastly, this policy is linked to the following international standards: ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO 39001.

Human Rights Policy (NI 9, PI 20, PI 21, PI 22, PI 23, PI 25, PI 27, PI 30, PI 31, PI 32, OP 24)

OHLA Group's Human Rights Policy is specifically geared towards guaranteeing respect for human rights in all operations, including the labour rights of its own workers and remediation actions for potential incidents in relation to human rights; e.g., child, forced or compulsory labour. Note that this policy is due an update in 2025.

The policy was based on results of a series of efforts undertaken previously entailing the following stages:

- Assessment of country risk in locations where the Group operates using public statements published by renowned human rights organisations and institutions.

- Internal review by the Group's highest officials in their areas to gain their insight into non-compliance risk.
- Consultation with outside local and internal influencers.
- The Group will also promote due diligence processes to identify and prevent human rights violations in accordance with UN Guiding Principles on Business and Human Rights, mitigating, where appropriate, any impact that may arise.

As for the risks associated with child, forced or compulsory labour in the Company's own operations, the process of classifying country risk does not include a specific metric for these cases. However, reviews are undertaken from time to time to make sure that its home markets are not particularly exposed to this risk. In addition, the Company's customers do impose strict controls in this respect, which the Company supervises periodically.

The principles contained in the policy are:

- Eradicating compulsory labour: OHLA Group is committed to generating freely chosen work and repudiates forced or compulsory labour in any of its manifestations.
- Working to achieve equality and combat discrimination: OHLA Group guarantees equal opportunities and promises to provide the means and resources needed so that all of its professionals can pursue career and personal development on equal terms. All forms of discrimination (gender, race, sexual orientation, disability or any other circumstance that could lend itself to discrimination) are prohibited.
- Providing decent work: OHLA Group provides all of its workers and contractors with decent work, aligned with their skills, responsibilities and duties, framed by the ILO's conventions. It applies the same labour standards and rights to migrant workers and their families. The Group understands the importance of running fair and transparent tenders and is committed to making sure migrant workers understand their rights when hired, informing them about their rights both orally and verbally.
- Caring for people's health and safety: OHLA Group respects and protects the safety and dignity of all people in the countries where it operates, along with their civil, political and economic rights. To that end, it is committed to providing all necessary means and establishing and communicating best practices in occupational health and safety.
- Respecting minorities and indigenous communities: OHLA Group respects and protects the rights of minorities, indigenous peoples and all marginal communities in the vicinity of its operations and is committed to working and engaging with those communities to minimise the adverse effects of its activities on them and their way of life, framed by prevailing legislation, agreements and treaties.
- Encouraging freedom of association and collective bargaining: The Group fosters and respects workers' freedom of association and right to collective bargaining and has pledged not to interfere in their free and voluntary membership of legal trade unions or do anything to discriminate against workers on such grounds.
- Eradicating child labour: The hiring of minors is expressly prohibited in Group policy, in accordance with the ILO conventions that regulate the minimum legal working age.
- Protecting people's surroundings: OHLA Group is committed to respecting and protecting its employees' and third parties' right to enjoy a healthy planet.
- Conducting security operations while respecting human rights: The Company is committed to providing working premises, and overnight facilities as needed, with appropriate standards of security, wellbeing and hygiene so as to meet their occupants' safety, space, temperature, lighting, ventilation and drinking and sanitation water requirements. It also pledges to uphold and enforce the Voluntary Principles on Security and Human Rights in respect of security operations.

The Chief Sustainability Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy are own workers, external the value chain and affected communities. Lastly, this policy is linked to the following international standards and initiatives:

- UN Universal Declaration of Human Rights.
- The UN Global Compact (OHLA is member and founding partner of the Spanish chapter).
- International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.
- OECD Guidelines for Multinational Enterprises.
- UN Guiding Principles on Business and Human Rights.

Working Hours and Digital Disconnection Policy (PI 22, PI 26, PI 32, OP 22)

This policy promotes work-life balance, mobility outside the workplace and the right to disconnect from work, all in strict compliance with prevailing legislation on effective working hours. Delivering these objectives requires:

- Recording working hours at all workplaces to verify effective working hours.
- Promoting flexible schedules within working hours, where legal, organisational and production circumstances allow.
- Encouraging flexible start and end times to facilitate work-life balance in permanent office locations, provided it does not affect the organisation and/or productivity.
- Discouraging overtime whenever possible to respect the right to rest and work-life balance, in accordance with applicable laws.
- Championing and defending the rights of all its employees to work-life balance.
- Promoting digital disconnection by all OHLA Group employees outside working hours to guarantee rest, holidays, and privacy.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers.

Sustainability Policy (NI 9, PI 20, PI 21, PI 22, PI 23, PI 25, PI 26, PI 27, PI 30, PI 32, OP 22, OP 24, R 24)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. Its guiding principles include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It tackles several aspects related with own workforce, such as:

- Promoting a motivating work environment that attracts and retains talent and fosters professional development.
- Promoting work-family balance mechanisms, as well as mechanisms that favour digital disconnection.
- Fostering an environment that promotes equal opportunities and the development of a plural and diverse workforce.
- Promoting the access of women to positions of responsibility by encouraging their inclusion in succession plans.
- Generating team feeling and commitment culture as crucial factors to productivity.

- Prioritising the safety and health of workers through a culture of prevention.
- Carrying out due diligence to ensure respect for and protection of human rights in the course of carrying out its activities.
- Fostering transparent reporting and communication with the various stakeholders.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines. All of OHLA Group's stakeholders are affected by the Sustainability Policy.

This policy is related with the UN Sustainable Development Goals, Universal Declaration of Human Rights and Global Compact. The Board of Directors is responsible for applying the policy.

Integration and Diversity Management Standard (PI 27, PI 30, PI 31, PI 32)

OHLA is committed to integration and diversity management to promote the integration of staff so that values and diversity within the Group are respected and to implement appropriate control procedures to eradicate all forms of discriminatory behaviour.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers. Lastly, this policy is linked to the following international standards and initiatives:

- UN Guiding Principles on Business and Human Rights.
- National constitutions and legislation.
- International standards and treaties, such as the UN Universal Declaration of Human Rights and Global Compact and International Labour Organisation (ILO) fundamental conventions.

Equality Plan (PI 22, PI 26, PI 27, PI 30, PI 31, PI 32, OP 22, OP 24, R 24)

There are no specific policies in relation to equality since the Equality Plan is the main document on the integration of the Company's principles into human rights management is the Equality Plan.

The Equality Plan guarantees equal treatment between women and men. It introduces a series of improvement measures or actions aimed not only at guaranteeing equal treatment between women and men, but also at promoting the incorporation of women, under the same terms as men, have the best professionals within the organisation, regardless if they are women or men.

The plan includes a number of guiding principles governing the scope of companies that ensure equal treatment between women and men. General objectives are: to ensure the principle of equal treatment and opportunities, to promote implementation of measures that drive the development and growth of women and men, and to promote equal opportunities between women and men both within the Group of companies and the wider society by carrying out specific actions, guaranteeing compliance with the plan's principles and policies on equality and disseminating the corporate culture committed to equality.

While the objectives set out in this plan are Spain-wide, many are also transferable to the wider Group.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the plan are the own workforce, trade unions and sub-contractors. Lastly, this policy is linked to the following international standards and initiatives:

- UN Guiding Principles on Business and Human Rights.
- National constitutions and legislation.
- International standards and treaties, such as the UN Universal Declaration of Human Rights and Global Compact and International Labour Organisation (ILO) fundamental conventions.

The plan—together with the Human Rights Policy and the Human Resources Policy—reflects the organisation's commitment to inclusion of any type of individual, especially of groups in vulnerable situations, focusing on equal opportunities and a diverse and equitable work environment. These commitments are articulated in the following practices:

- Accessibility of facilities and corporate tools.
- Training and development focused employability of the workforce.
- Inclusive recruitment, ensuring the use of objective criteria, without direct or indirect discrimination.

Remediation mechanisms

In line with OHLA Group's Quality, Health and Safety, Energy and Environment Policy, the Company ensures consultation and participation rights of workers in accordance with each project's regulatory framework. The aim is to improve professional relationships and employee wellbeing, while enabling remediation of negative incidents.

To prevent unsafe working conditions, related to risk NI 9 *Increasing claims in OHLA's operations arising from the nature of the activity*, that policy establishes the right to stop any work or activity that implies unsafe actions or behaviours and pose a serious and imminent danger for workers, third parties, or the wider community. This right may be exercised freely and without fear of retaliation.

Where a situation of this type is caused or worsened, OHLA Group provides its employees and their related parties an Internal Whistleblowing System, so that they can report any impropriety, breach or violation of the principles set down in the Code of Conduct, the Group's internal rules and regulations or prevailing legislation.

The Internal Whistleblowing System, known as the Ethics Channel, is available on the intranet, the corporate website (https://ohla-group.com/canal-etico/) and by post (Pº de la Castellana, 259D, 28046 Madrid).

The OHLA Compliance Committee is response for ensure that reports received are processed correctly. All reports are subject to in-depth analysis and handled with utmost discretion and confidentiality.

When a report is received, the person in charge of running the Whistleblowing System will send the whistleblower an acknowledgement of receipt within a period of seven days and inform the whistleblower on the investigation, where it does not jeopardise its development.

For voicing concerns that do not imply report of a breach, the Group has a claims and complaints system, under which communications submitted by workers are processed.

OHLA monitors and analyses the information received through these channels to verify their effectiveness in terms of resolving, addressing, and acting on the concerns raised by the Group's own workforce.

As noted previously, OHLA has supervisors, proxies, prevention officers, trade union officers and managers at each workplace responsible for handling employees' comments regarding work-related matters. The Company also holds regular meetings with workers' representatives to review key issues identified during the period and to ensure that appropriate corrective actions are implemented.

To ensure employee the Company's own employees are aware of this channel, OHLA promotes its dissemination and proper use of the Internal Whistleblowing System through regular, targeted communication programmes tailored to the Group's activity and presence.

The Company conducts surveys to assess the workers' perception and satisfaction with the internal communication channels, including the Internal Whistleblowing System, based on the needs identified.

Moreover, to reinforce employee confidence and security regarding this mechanism, the Whistleblowing Policy ensures that all reports and consultations received are treated with the utmost confidentiality, guaranteeing no retaliation against whistleblower that notify potential improprieties in good faith. Disciplinary action or even legal sanctions can be taken in the whistleblowing channels are used abusively, indiscreetly and/or in bad faith. It is strictly forbidden to take any action against any individuals who are the subject of a complaint that constitutes retaliation, a threat or an attempt of retaliation or any other action with negative consequences for having filed a complaint. Any such measures will be null and void.

Additionally, the Sustainability Department conducts a biennial human rights assessment to evaluate awareness of the own workforce of the Ethics Channel and the Harassment Protocol.

2.3.1.3 OWN WORKFORCE - METRICS AND TARGETS

OHLA acts with policies and practices that work for people, because they are who make it possible for society to progress. With this conviction, as regards own workers, the Company has defined a series of challenges, actions and targets, which fall under the scope of the 2022-2024 Sustainability Plan, which are designed to bring the commitments laid down in the above-listed policies (for example, the Sustainability Policy) to fruition. In formulating the 2022-2024 Sustainability Plan and its targets, the Group factored in its stakeholders' expectations, identifying where the Company's actions can have a bigger impact. In order to gather feedback about employees' expectations, OHLA conducted employee surveys in different countries, divisions, employee categories, and positions, and visiting different sites and projects and held interviews with the management team, including those who are responsible for engagement with workers' representatives. Based on the findings, targets were set with a focus on promoting aspects such as diversity and inclusion, occupational wellbeing and health, talent and personnel development, and volunteering.

The following targets are assessed by the departments and management bodies of each specific area which in turn interact with the Company's staff to ensure the effectiveness of the actions related with each target. By means of this engagement and communication process and specifically the results obtained, the Group identifies and shares lessons learned and opportunities for improvement (specific examples of improvements identified).

Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them: Over the course of 2024, OHLA delivered 80% of its own workforce-related targets related.

DIVERSITY AND INCLUSION

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Commitment to diversity and inclusion as a differentiator	**Designing a specific action plan to achieve equal pay and reduce the gender pay gap**	Reduce the pay gap to below 15%	Group	Pay gap: 6.1%[24]	Completed	5 GENDER EQUALITY	PI 27, PI 30
		AENOR equal pay certification	Group	Postponed to 2025	In progress		
	Increasing the presence of women in positions of responsibility (senior management and directors)	Have 10% of executive and senior management positions held by women	Group	Have 14% of executive and senior management positions held by women	Completed		

Area(s) responsible: Compensation and Benefits, Organisation and Human Resources
Main stakeholders affected: employees
Financial resources currently allocated (CapEx and OpEx): EUR 55,000.
** Gender pay gap for the same job or jobs of equal value according to the Company's job grading (classification) system.*

OHLA managed to lower its gender pay gap to 6.1% by implementing a range of actions in 2024 in the various areas where the Company operates to reduce the difference in earnings between women and men. One example is the action carried out in Spain under the framework of the Equality Plan Monitoring and Evaluation Committee whereby after reaching an agreement with workers' legal representatives a decision was taken to increase the salaries of women whose remuneration is below the lower end of their wage bracket, as well as levels where the gender pay gap is equal to or greater than 10% (with an allocation of EUR 55,000).

Also in 2024, in compliance with Royal Decree 902/2020 on equal pay for women and men, the record of remuneration for 2023 was shared with workers' legal representatives and served as the basis for drawing up an action plan to address the differences in wages between women and men. Remuneration audits of all companies under OHLA Group's Equality Plan (Spain) were performed in 2024 as a starting point for negotiating the Equality Plan and as a preliminary step towards obtaining the AENOR Equal Remuneration Certificate.

Meanwhile, through the succession model and OHLA's commitment to gender equality, the Company increased the number of management positions held by women at Group level, to 14% of the total. This was achieved through promotion schemes, thereby empowering women in these positions.

For further information on management of the Group's remuneration planning, see chapter *Compensation, benefits, work-life balance, and digital disconnection*.

[24] Gender pay gap calculated according to the following formula: (Average pay for men - Average pay for women)/Average pay for men, whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men. The pay gap was calculated on the basis of total remuneration, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros.

TALENT AND PROFESSIONAL DEVELOPMENT

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/location	2024 result	Level of achievement	Related SDG	Related IRO
Promoting new ways of working that create a motivating work environment to attract and retain talent and foster professional and personal development	**Developing the OHLA Group Performance Assessment Model and Competency Dictionary**	Implement this for 100% of eligible employee groups**	Group	Implemented in the model	Completed		PI 20, PI 22, PI 26, OP 22, OP 23, R 24, R 25
	Aligning knowledge and competence needs to OHLA jobs according to the organisational structure (job map)	Apply the new career pathways to 100% of staff***	Group	Currently being defined for 100% of the workforce	In progress		
	Reviewing and developing the Succession Model	Implement the model across the rest of the Company	Group	Implemented	Completed		
	Designing an attractive and competitive remuneration package	Conduct a technical and economic evaluation of the possible remuneration component to be included in the remuneration package of managers and employees	Group	Conducted	Completed		

Area(s) responsible: Talent and Development, Compensation and Benefits, Organisation and Human Resources.
Main stakeholders affected: employees
Financial resources currently allocated (CapEx and OpEx): these actions have not implied a material/significant financial cost.
*** Eligible personnel means those employees included in the Group's performance evaluation model.*
**** Permanent staff and indirect personnel*

The Company strives to create a working environment that motivates and connects with talent, and that improves working conditions and training for all employees. In line with these efforts, in 2024 it expended the implementation of the performance evaluation system to all employee categories (except manual workers). By doing this, it can tailor the potential training required on the own workforce to contributed to the professional and personal development of staff.

OCCUPATIONAL HEALTH AND SAFETY

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Engagement of workers in preventive behaviour and promoting an active and healthy lifestyle	**Maintaining or increasing the percentage of sites with occupational health and safety certificates (ISO 45001)**	> 90% sites	Group	100% sites certified	Completed		PI 21, PI 23, PI 25, NI 9, OP 24, R 24
	Promoting the use of the OHLA *Cuídate* (Look After Yourself) programme	Increase the number of active users in the programme by 10% compared to the base year	Group	Increase of over 10% in the user base (to 882 users in 2024)	Completed		
	Increasing training actions in OHS and awareness-raising for managers in order to reduce accident rates	Have the territorial/country manager carry out 8 training actions and 3 site visits	Group	Eight training actions and three manager visits carried out	Completed		

Area(s) responsible: Health and Safety.
Main stakeholders affected: employees
Financial resources currently allocated (CapEx and OpEx): these actions have not implied a material/significant financial cost.

Regarding occupational well-health and wellbeing, 100% of OHLA's sites under the umbrella of the integrated management system (IMS) have certified OHS management systems (ISO 45001). The Company also increased the number of OHS training actions further during the year, to a total of eight in 2024, with three site visits by managers. It also continued to promote the OHLA People programme, expanding the base of active users by 17% compared to 2023 to 882. Internally, we have a clear and firm commitment to training in occupational health and safety, with the relentless aim of reducing accident rates on construction sites, as this is a key concern for the construction sector.

HUMAN RIGHTS							
CHALLENGE	**ACTION(S)**	**TARGETS**					
		2022-2024 target(s)	**Scope/location**	**2024 result**	**Level of achievement**	**Related SDG**	**Related IRO**
Continuing to ensure respect for and compliance with human rights	**Implementing the human rights self-assessment campaign throughout the Group, including the supply chain**	Carry out the HR assessment campaign with OHLA Group suppliers	Group	Pilot project carried out in Chile	Completed		PI 31, PI 32, OP 22, OP 24
	Training and raising awareness among employees and other stakeholders on human rights issues	Train >50% of employees on human rights	Group	62.13% of employees trained in HR	Completed		

Area(s) responsible: Sustainability.
Main stakeholders affected: employees and suppliers
Financial resources currently allocated (CapEx and OpEx): these actions have not implied a material/significant financial cost.

Lastly, regarding human rights, the Group continued to provide training to all employees through a targeted course, with a total of 62.13% of employees trained. Likewise, with a view to tracking potential human rights incidents occurring in works and projects, a due diligence assessment is performed every two years. The related corrective actions are designed based on the findings. For further details on this process, see chapter *Material impacts, risks and opportunities related to value chain workers* and the chapter that responds to ESRS 2.

Regarding the material sub-top of working time identified in the double materiality assessment, the Company has yet to set any specific targets. Nevertheless, throughout this chapter the Company presents its general approach to this sub-topic, along with the related policies for managing working time.

As for planned future actions related with value chain workers, OHLA is currently in the process of formulating its Strategic Sustainability Plan for 2025-2027. The idea is to continue to add new targets in response to the challenges identified as part of the double materiality assessment and the resulting defined IROs. These targets will focus on implementing improvements to equal treatment and opportunities for all, own workforce conditions (wages, working time, collective bargaining, work-life balance, health and safety) and good human rights practices. Lastly, the Company plans to continue to work on its customer communication channels in order to strengthen dialogue and create a collaborative environment in which users' needs and expectations receive effective responses. These targets are pending approval and are expected to be announced in the course of 2025.

Metrics and targets

Performance indicators

Characteristics of the undertaking's employees

As disclosed in Note 4.3 to OHLA Group's 2024 consolidated financial statements, set out below is information on headcount at the end of the reporting period, excluding the Services division. In both 2023 and 2024, practically all OHLA Group contracts are for full-time employment, so no breakdowns by contract type are provided.

2024													
(No.)	Spain	Peru	Chile	Czech Republic	USA	Colombia	Mexico	Slovakia	Sweden	Panama	Saudi Arabia	Other	Total
Employees - Women	479	561	454	279	172	83	54	24	37	10	4	24	2,181
Employees - Men	1,995	3,505	3,580	1,185	1,359	631	172	155	60	39	42	75	12,798
Employees - Other*	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees - Not reported	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of employees	**2,474**	**4,066**	**4,034**	**1,464**	**1,531**	**714**	**226**	**179**	**97**	**49**	**46**	**99**	**14,979**
Women with permanent contracts	458	3	375	253	168	63	6	17	37	9	3	16	1,408
Men with permanent contracts	1,876	19	2,611	1,001	1,352	109	16	118	60	16	11	59	7,248
Total employees with permanent contracts	**2,334**	**22**	**2,986**	**1,254**	**1,520**	**172**	**22**	**135**	**97**	**25**	**14**	**75**	**8,656**
Women with temporary contracts	21	558	79	26	4	20	48	7	-	1	1	8	773
Men with temporary contracts	119	3,486	969	184	7	522	156	37	-	23	31	16	5,550
Total employees with temporary contracts	**140**	**4,044**	**1,048**	**210**	**11**	**542**	**204**	**44**	**-**	**24**	**32**	**24**	**6,323**
Non-guaranteed hours female employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-guaranteed hours male employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-guaranteed hours employees*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Women with trainee/internship contract*	3	-	-	-	4	-	-	-	-	-	-	1	8
Men with trainee/internship contract*	3	-	-	-	10	-	-	-	-	1	-	-	14

Total trainees/interns*	**6**	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**-**	**1**	**-**	**1**	**22**
Non-employees - women	221	113	176	-	-	54	45	-	6	14	-	13	642
Non-employees - men	9,478	1,206	3,810	-	-	469	1,446	-	289	107	-	77	16,882
Non-employees - other*	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-employees - not reported	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of non-employees*	**9,699**	**1,319**	**3,986**	**-**	**-**	**523**	**1,491**	**-**	**295**	**121**	**-**	**90**	**17,524**

* *Non-guaranteed hours employees*: Employees not guaranteed a minimum number of working hours per week, day or month, but who may possibly need to make themselves available for work as required.

Interns: students doing internships combining studies with work experience through an internship agreements with the Company.
Non-employees: non-employees in an undertaking's own workforce includes both individual contractors supplying labour to the undertaking ('self-employed people') and people provided by undertakings primarily engaged in 'employment activities' (NACE Code N78), as well as employees of business associations or temporary joint ventures (UTEs).

2023													
(No.)	**Spain**	**Peru**	**Chile**	**Czech Republic**	**USA**	**Colombia**	**Mexico**	**Slovakia**	**Sweden**	**Panama**	**Saudi Arabia**	**Other**	**Total**
Employees - Women	431	416	390	252	161	54	100	21	20	6	4	25	1,880
Employees - Men	1,995	2,277	2,919	1,160	1,269	321	267	154	32	17	38	79	10,528
Employees - Other*	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees - Not reported	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of employees	**2,426**	**2,693**	**3,309**	**1,412**	**1,430**	**375**	**367**	**175**	**52**	**23**	**42**	**104**	**12,408**
Women with permanent contracts	413	2	336	225	160	43	6	17	18	6	3	17	1,246
Men with permanent contracts	1,863	21	2,300	987	1,256	77	19	119	32	8	10	57	6,749
Total employees with permanent contracts	**2,276**	**23**	**2,636**	**1,212**	**1,416**	**120**	**25**	**136**	**50**	**14**	**13**	**74**	**7,995**
Women with temporary contracts	18	414	54	27	1	11	94	4	2		1	8	634
Men with temporary contracts	132	2,256	619	173	13	244	248	35		9	28	22	3,779
Total employees with temporary contracts	**150**	**2,670**	**673**	**200**	**14**	**255**	**342**	**39**	**2**	**9**	**29**	**30**	**4,413**
Non-guaranteed hours female employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-guaranteed hours male employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-guaranteed hours employees*	-	-	-	-	-	-	-	-	-	-	-	-	-
Women with trainee/internship contract*	1	-	-	-	1	-	2	-	-	-	-	-	4
Men with trainee/internship contract*	3	-	-	-	14	-	1	-	-	-	-	3	21
Total trainees/interns*	**4**	**-**	**-**	**-**	**15**	**-**	**3**	**-**	**-**	**-**	**-**	**3**	**25**
Non-employees - women	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-employees - men	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-employees - other*	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-employees - not reported	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of non-employees**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* *Non-guaranteed hours employees*: Employees not guaranteed a minimum number of working hours per week, day or month, but who may possibly need to make themselves available for work as required.

Interns: students doing internships combining studies with work experience through an internship agreements with the Company.
Non-employees: non-employees in an undertaking's own workforce includes both individual contractors supplying labour to the undertaking ('self-employed people') and people provided by undertakings primarily engaged in 'employment activities' (NACE Code N78), as well as employees of business associations or temporary joint ventures (UTEs).

** Data for 2023 not available.

Each month, Corporate HR receives the feedback from all Group employees and compiles the data for preparing follow-up reports for all areas. The results in the preceding tables are presented as the total number of active employees at the end of each reporting period and exclude those in the Services division. Specifically, the sharpest increases relative to 2023 were in manual workers and other line personnel. There was also a marked increase of 43% in temporary contracts, although these are still in the minority, as 58% of employees are on permanent contracts.

Non-employee workers at the end of the reporting period, are defined in chapter 3.1.1 *Strategy in relation to own workforce* and comprising primarily personnel of UTEs and subcontractors providing external consultancy services in accordance with the needs of OHLA Group's different business areas.

Total number of employees who left the Company in 2024

	MEN	WOMEN	TOTAL
Voluntary departures	1,947	261	2,208
Departures due to death	10	0	10
Departures due to dismissal	1,680	106	1,786
Departures due to disabilities	15	1	16
Departures due to retirement	36	3	39
Departures due to contract termination	5,049	430	5,479
Other reasons	802	84	886
Total departures	**9,539**	**885**	**10,424**
Employee turnover	**26.99%**		

The turnover rate is influenced by the seasonality of certain activities, as well as international staff movements (especially for staff attached to the "Manual workers" category). Calculation of this rate includes voluntary departures, departures due to death, departures due to dismissal and departures due to retirement.

Collective bargaining coverage and social dialogue

Of total OHLA Group employees, 75.95% are covered by collective bargaining agreements.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%		United States	
40-59%			
60-79%	Czech Republic	Chile, Panama	
80-100%	Spain	Peru	Spain

In the European Economic Area (EEA), there are one or more collective bargaining agreements. Spain has a total of five regional collective bargaining agreements. Meanwhile, there is just one nationwide collective bargaining agreement in Sweden.

There is no agreement with employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Senior management distribution by gender

2024			
Men		Women	
No.	%	No.	%
9	100	0	0

Senior management: Managers reporting directly to the Company's Board of Directors or Chief Executive. According to the internal rules and regulations defining the Company's organisational and regulatory framework, this includes the Chief Executive Officer and General Managers.

Breakdown of workforce by age group

2024	
Age group	No.
Under 30 years old	2,187
30-50 years old	8,868
Over 50 years old	3,924

The results of the distribution by age group is based on headcount at the end of 2024, excluding personnel from the Services division.

Adequate wages

In 2024, all OHLA Group staff received adequate wages in accordance with applicable benchmarks. Of total employees, 99.97% are paid a salary about the minimum wage (MW) in each country where the Company operates, while the remaining 0.03% are paid the minimum wage.

2024				
Total no. of employees - OHLA Group	**Total no. employees = MW**	**Total no. employees > MW**	**% of employees = MW**	**% of employees > MW**
14,957	4	14,953	0.03%	99.97%

Social protection

All OHLA Group employees are covered by social protection, through public programs or through benefits offered by the Company, against loss of income due to sickness; unemployment starting from when the own worker is working for the Company; work-related injury[1] and acquired disability; parental leave; and retirement.

Persons with disabilities

The percentage of persons with disabilities at OHLA Group in 2024 was 0.37%, down from the 0.45% reported in 2023. The small percentage decrease was the result of the overall increase in recruitment in 2024, as the number of people with disabilities in the OHLA Group was same in 2024 and 2023 (56).

OHLA complies with Spain's General Disability Act, which requires undertakings with more than 50 employees have persons with disabilities representing at least 2% of the total. At companies where this percentage is not reached, OHLA was able to manage and secure the related *certificado de excepcionalidad* (certificate of exceptionality), thereby complying with the regulations through alternative measures.

Training and skills development metrics

As disclosed in chapter 3.1.3 *Own workforce - Metrics and targets*, the Company has a performance evaluation model and the OHLA Group Competency Dictionary, which in 2024 applied to 100% of the Group's workers. Elsewhere, regarding employee training, the number of training hours per person was as follows:

2023			2024		
Men	Women	**Total**	Men	Women	**Total**
3.3	7.1	**3.9**	6.7	13.1	**7.6**

[1] Ill health caused directly from work or arising from exposure to hazards at work.

Health and safety

100%[1] of employees who perform their work in countries and sites covered by an Integrated Management System (IMS) for occupational health and safety are protected in accordance with the ISO 45001 standard.

2024		
	Employee workers	**Non-employee workers**
No. of work-related accidents	260	323
No. of cases of work-related ill heath	1***	N/A
No. of fatalities due to work-related injuries or work-related ill health*	0	1
No. of lost days	7,617	9,035
Rate of recordable work-related accidents**	10.0	11.4

One work-related accident resulted in the fatality of a subcontractor in Mexico in 2024.
***Accident rate: Total number of accidents / Total no. of hours worked x 10^6*
**** The person with work-related ill health in 2024 was a man.*

Work-life balance

	2023		2024	
	Men	**Women**	**Men**	**Women**
The percentage of employees entitled to take family-related leave	100%	100%	100%	100%
The percentage of employees that took family-related leave	100%	100%	100%	100%
Employees to have taken parental leave	106	52	167	61
Employees who returned to their job after their parental leave ended	96	24	158	31

Gender pay gap and total remuneration

The gender pay gap was calculated according to the following formula: (Average hourly earnings of male employees - average hourly earnings of female employees)/Average hourly earnings per of male employees, whereby a percentage greater than zero means that the average pay for women is lower than

[1] The United States is not included in OHLA's IMS, but is currently in the process of securing ISO 45001 certification, which it expects over the course of 2025. Therefore, 89.8% of OHLA Group employees are covered by the IMS.

the average pay for men. The pay gap between women and men was calculated on the basis of total hourly earnings, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros.

In 2024, the pay gap was 6.1%[1] considering average annual salary and 5.3%[2] considering average hourly earnings. The result for 2023 was 12.4%[1], considering average annual earnings[3].

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 97.7[4] in 2024.

Incidents, complaints and severe human rights impacts

The **Internal Whistleblowing Channel (Ethics Channel)** is available for reporting irregularities, breaches or infringements of the rules and guiding principles outlined in the Code of Conduct, and other regulations or procedures that make up the Group's internal rules and regulations, or are against the law. The chapter *Detecting breaches in business conduct* in the section Business conduct (ESRS-G1) provides an in-depth explanation and breakdown of the number and type of reports received during the reporting period.

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[1] Gender pay gap calculated according to the following formula: (Average pay for men - Average pay for women)/Average pay for men, whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men. The pay gap was calculated on the basis of total remuneration, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros.

[2] Gender pay gap calculated according to the following formula: (Average hourly earnings of male employees - average hourly earnings of female employees)/Average hourly earnings per of male employees, whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men. The pay gap between women and men was calculated on the basis of total hourly earnings, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros. There are currently no direct and sufficiently reliable data available to report the result for 2023 and 2022 using the methodology recommended in the CSRD.

[3] The gender pay gap in 2022 by geography was 15.6% in Europe, 19.6% in LATAM and 4.8% in North America.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (for the entire Group including Services, excluding the highest-paid individual, was 113.5 in 2024.

2.3.2 Workers in the value chain (ESRS S2)

2.3.2.1 VALUE CHAIN WORKERS: STRATEGY, MANAGEMENT AND ENGAGEMENT

OHLA views its human capital as the bedrock of its business model. It sees its people as the best ambassadors for the Company's culture, values and principles. Without them, the Company could not achieve its business successes or results. As a result, OHLA strives to foster a respectful and inclusive workplace environment shaped by diversity and the fusion of multiple cultures.

The Company's commitment to the workers in its value chain is underpinned by respect for the people who populate it and the transmission of corporate policies and principles designed to ensure the protection, development and equal treatment of all of the people involved in OHLA's business activities, framed by transparent communication and strict compliance with applicable laws. To that end, OHLA engages openly and continually with its value chain workers in a bid to understand their expectations and concerns.

Workers in the value chain could be significantly affected by OHLA's activities, making it important to identify the different categories of people involved. Value chain workers can be categorised as follows:

- **Subcontractors:** teams or firms that carry out specific tasks at any of the Group's projects. Contractors and subcontractors are natural or legal persons hired by OHLA to perform works or provide services at projects.
- **Suppliers:** teams or firms that supply materials, equipment, machinery or specialist design, engineering, logistics or storage services, among others, which are necessary to complete the Group's projects. These business relationships are governed by contracts. Within the supplier category, a distinction can be made between:
    - **Critical suppliers**: Suppliers or subcontractors that meet at least one of the conditions set down in the Company's general third-party due diligence procedure.
    - **Other suppliers:** Suppliers that do not fall under the scope of the above definition.
- **Certification providers:** private organisations whose function is to assess and certify compliance with a benchmark standard. They may provide certification with respect to the organisations products, services or management systems.

Processes for engaging with value chain workers

In relation to the identified IROs, note that OHLA considered the views and needs of its value chain workers in the course of its double materiality assessment. As with the rest of its stakeholders, this outreach effort is currently being fine-tuned with a view to being able to engage with these workers more directly for future assessments.[1]

OHLA engages with the workers in its value chain using different channels, most importantly the Ethics Channel, which can be used to report any impropriety, violation or conduct in breach of prevailing legislation, the Code of Conduct or the Company's ethics values. Direct communication is mainly channelled through the project managers, field staff and procurement managers and the regional directors have the option of communicating with the value chain workers depending on project needs, these managers being the most senior professionals tasked with ensuring that this engagement effort takes place. They are key intermediaries, guaranteeing that information flows smoothly and effectively between the organisation and the workers. This approach enables faster and more tailored communication and can be adapted for operational needs, thereby facilitating problem

[1] Refer to the chapter addressing ESRS 2 for further information about the double materiality assessment and stakeholder engagement channels.

resolution and alignment with the Company's objectives. OHLA also organises forums and seminars depending on specific working groups' needs, thereby opening up additional channels for dialogue. By means of all these communication channels, the Company reaches out to the workers in the value chain, without excluding or discriminating against any groups, with the aim of understanding and addressing their expectations, to the extent possible using the usual response channels.

Framed by its continuous improvement efforts, OHLA evaluates the effectiveness of its relationship with its value chain workers directly via close and constant dialogue at each project and indirectly via the notifications reported using the Group's Ethics Channel.

With respect to human rights, OHLA is party to a framework agreement with various international trade union federations, advocating full respect for human rights and civil liberties. OHLA employees are afforded full legal protection, in absolute compliance with national legislation and applicable collective bargaining agreements. The Company also sits on the negotiating committees for these collective agreements. These commitments are evident in the International Framework Agreement between OHLA and the International Federation of Building and Wood Workers whose ultimate goal is to protect workers' rights based on a shared pledge to respect and encourage application of the principles defined in the Universal Declaration of Human Rights, the OECD's Guidelines for Multinational Enterprises and the United Nations Global Compact.

In addition to the Company's Code of Conduct, Human Rights Policy and Responsible Procurement Policy, OHLA's commitments to all value chain workers inform the supplier certification process. In addition, in 2024, OHLA carried out a pilot human rights due diligence and awareness project with suppliers, assessing their suitability using technical, financial and compliance-related criteria. In the coming years, the Company plans to continue in this vein and gradually increase the number of suppliers assessed.

The pilot project made it possible to gauge the maturity around human rights due diligence of five OHLA suppliers in Chile and identified both strengths and areas for improvement. It revealed that the companies with more developed organisational structures are considerably more advanced when it comes to business risk management and the integration of due diligence principles. However, a number of key opportunities were identified for reinforcing the human rights policy framework, improving the accessibility and effectiveness of the grievance mechanisms and shoring up the formal monitoring and assessment processes to guarantee more structured management, aligned with benchmark international standards.

In general, the pedagogical approach taken in this pilot raised supplier awareness around the importance of human rights in business management. Prioritised recommendations were designed to improve policy application, impact identification and assessment and effective communication of preventive and remedial measures. In the years to come, OHLA plans to broaden coverage of this assessment to include more suppliers, gradually building a systematic approach that guarantees sustainable practices aligned with international standards and new and emerging regulations.

Material impacts, risks and opportunities related to value chain workers

The materiality assessment carried out by OHLA identified a series of impacts, risks and opportunities related to value chain workers.

As noted in chapter 1.3 *Strategy, the actual and potential material impacts related with value chain workers* are directly related to the Company's strategy and business model. The process is detailed in the chapter addressing ESRS 2, specifically the double materiality assessment.

In an effort to encourage good labour conditions and ensure respect for human rights, the Group uses questionnaires to evaluate these conditions in the various markets where it operates. This approach is embedded into the Company's strategy to ensure responsibility across its global operations for full implementation of the criteria set down in the Corporate Sustainability Due Diligence Directive (CSDDD), thereby strengthening its commitment to protecting human rights and complying with international standards all along the value chain.

Below is a more detailed analysis of the material IROs related to value chain workers and their interaction with OHLA's strategy and business model.

ESRS S2 Workers in the value chain				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
NI 12	I-	Accidents in OHLA's operations derived from the nature of its activities and accentuated by an inability to manage and control the implementation of safety systems at each and every work site	Upstream	LT
PI 33	I+	Creating safe and quality work within the value chain, in turn facilitating social stability and lifting employment in the countries where OHLA operates	Upstream	A
PI 36	I+	Encouraging good practices in the value chain by carrying out questionnaires regarding working conditions and respect for human rights in the various markets where the Group operates	Upstream	A
PI 37	I+	Creating a fair and decent workplace environment marked by decent working conditions by fostering labour practices aligned with human rights protection	Upstream	A
OP 33	O	Developing and fine-tuning of the supplier and subcontractor due diligence assessment process to ensure human rights are upheld along the value chain	Own operations	MT

This Sustainability Statement considers all of the OHLA value chain workers identified at the start of this chapter. Value chain workers are one of the Group's stakeholder groups and, as with the rest of its stakeholders, were directly involved in the double materiality assessment.

As for the risks associated with child or compulsory labour, the process of classifying the risks associated with each country currently followed by the Company does not include a specific metric for compulsory labour. However, reviews are undertaken from time to time to make sure that its home markets are not particularly exposed to this risk. In addition, the Company's customers impose strict controls in this respect, which the Company supervises periodically.

OHLA has only identified one material negative impact, namely that related to the risk of accidents at OHLA's operations potentially derived from or shaped by inadequate management or control of safety conditions at each and every one of its work sites. This is a generalised impact derived from the very nature of the Company's activities. Note that in identifying these impacts, OHLA considered the specific characteristics of its value chain workers, therefore factoring in the gender bias specific to its construction activities, which puts male workers at great risk of injuries.

OHLA's activities have material positive impacts on its value chain workers through the Company's commitment to providing safe, fair and quality work. This in turn fosters social stability, decent working conditions and growth in employment in the countries where the Group does business. OHLA's suppliers and subcontractors also benefit insofar as OHLA asks them to carry out questionnaires regarding their labour conditions and respect for human rights, so encouraging suitable standards and ensuring rights are upheld in the various regions in which the Company operates.

Turning to the opportunities for value chain workers, it is worth singling out the opportunity to develop and improve the due diligence assessment process to ensure respect for human rights (set down in OP 33), which derives directly from the positive impact generated by encouraging good practices around working conditions and respect for human rights (IP 36). This impact affects all value chain workers and does not reflect the specific needs of any particular subgroup.

This opportunity is also related with OHLA's strategy and business model. In 2024, OHLA carried out a pilot human rights due diligence and awareness initiative with five OHLA suppliers in Chile. Specifically, it used workshop methodology to make the participating suppliers familiar with benchmark international human rights standards for businesses, evaluating their performance in this respect in parallel. As a result, OHLA made sure that these suppliers continue to perform adequately on human rights matters while giving them the knowledge needed to continue to improve in this area. In turn, this exercise helped improve the relationship with these suppliers. In the coming years, OHLA plans to continue to work in this vein and gradually increase the number of suppliers assessed.

2.3.2.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Given that OHLA's value chain workers could be significantly affected by the impacts and opportunities derived from the Company's activities, it is important to address and manage these aspects to mitigate any potential impact.

Policies related to value chain workers

OHLA has implemented a series of policies designed to ensure respect for human rights while tackling and managing the impacts and opportunities derived from its operations for value chain workers. These policies are applied at all of the entities comprising OHLA Group and in all of the countries where OHLA operates. External stakeholders were not involved in the process of formulating these policies. However, OHLA's directors and senior officers do participate actively in their formulation, update and management, factoring in the interests of the Group's own workforce. All of the policies mentioned are available to OHLA's employees and any other interested party on OHLA's website.

Below is a description of the contents of the policies related to OHLA's value chain workers, any related third-party standards or initiatives and the most senior level of the organisation that is accountable for their implementation:

Responsible Procurement Policy (PI 33 and OP 33)

OHLA does not have a specific code of conduct for suppliers but does plan to formulate one in the coming years, framed by its ongoing commitment to corporate integrity and responsibility. Meanwhile, OHLA Group, through its procurement departments, has set a series of commitments related with its relationship with suppliers and contractors. Firstly, it ensures stringent compliance with the legislation prevailing in each of the regions where it operates. Integrity and professional ethics are fundamental, to which end relations with suppliers and contractors are based on those principles. In addition, the Group encourages sustainable business practices, specifically stable business relationships conducive to economic, social and environmental sustainability.

In parallel, OHLA ensures equal opportunities and transparency, promising accurate information and free competition in tender processes. This allows it to select suppliers on the basis of objective, transparent and balanced criteria. Confidentiality and personal data protection are also prioritised and all required mechanisms are provided to keep that data intact, available and private.

Another important commitment is support for local suppliers, whose use is encouraged in order to bolster development of the business ecosystem and the creation of employment in OHLA's local communities. Maintaining smooth and open dialogue and communication with suppliers and contractors is equally important.

These commitments are complemented by monitoring the codes of conduct related with "Relationships with suppliers and contractors". Lastly, OHLA Group is committed to fostering responsible business practices among its suppliers and encouraging mutually beneficial relationships by disseminating its Code of Conduct, Responsible Procurement Policy and the Global Compact principles.

This policy applies to all products and services purchased by any OHLA Group company or entity, covering all of its suppliers and contractors, bar none. The stakeholders affected by this policy include OHLA's value chain workers, suppliers, contractors and subcontractors. This policy is not linked to any third-party standards or initiatives. The Procurement Department is responsible for overseeing and verifying that the commitments stipulated in the Responsible Procurement Policy are up to date and fulfilled on an ongoing basis.

Quality, Health and Safety, Energy and Environmental Policy (NI 12, PI 37)

With this policy, OHLA commits to continuous and systematic improvement across all of its activities, with a special focus on working conditions, the health and safety of its employees and value chain workers, quality at its projects, customer satisfaction and respect for the environment. OHLA has made specific commitments on the health and safety front, including complying with local legislation; embedding health and safety, including road safety, in all processes; pausing jobs that involve unsafe actions or conduct; and creating a workplace conducive to preventing crimes against sexual freedom or moral integrity.

The policy spans all the projects and services carried out by the organisation across its main areas of activity: engineering and construction; social and health care and services; and infrastructure and singular property development. It also applies whenever OHLA is in charge of a project's environmental management. In the case of joint ventures, its application depends on how the resources are allocated. Regardless, compliance with ISO 14001 and the corresponding environmental management plan is always ensured. This policy is aligned with several benchmark international standards and initiatives, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 39001.

It impacts several stakeholders, including authorities, regulatory bodies, society in general, silent stakeholders and all OHLA Group employees. OHLA Group's Chief Corporate Resources Officer is responsible for implementation of this policy.

Human Rights Policy (PI 36 and PI 37)

OHLA Group's Human Resources Policy expressly sets down its commitment to respecting and protecting the human rights of all workers in the value chain and in any communities that could be affected by the Company's activities.

This policy addresses, in addition to the defence of the human and labour rights of value chain workers, all steps for remedying possible human rights violations. Note that this policy is due an update in 2025.

This policy is underpinned by a preliminary analysis so as to identify and prioritise the principles the Group is committed to. This priority identification process starts with country risk analyses in the regions where the Group operates using public statistics published by renowned human rights organisations and institutions. That information is then cross-checked internally with the Group's senior executives in different areas of the business to test their perception of the risk of human rights violations and externally by consulting local and international experts, all with the aim of fine-tuning the analysis.

OHLA Group is committed to fostering the implementation of due diligence processes to identify and prevent possible human rights violations, an effort it undertakes in line with the United Nations Guiding Principles on Business and Human Rights. Note, importantly, that measures are taken as necessary to mitigate any adverse impact that could emerge.

The fundamental principles of OHLA Group's human rights policy are:

- Eradicating compulsory labour: OHLA Group is committed to generating freely chosen work and repudiates forced or compulsory labour in any of its manifestations.
- Bringing about equality and fighting discrimination: OHLA Group guarantees equal opportunities and promises to provide the means and resources needed so that all of its professionals can pursue career and personal development on equal terms. All forms of discrimination (gender, race, sexual orientation, disability or any other circumstance that could lend itself to discrimination) are prohibited.
- Providing decent work: OHLA Group provides all of its workers and contractors with decent work, aligned with their skills, responsibilities and duties, framed by the ILO's conventions. It applies the same labour standards and rights to migrant workers and their families. The Group understands the importance of running fair and transparent tenders and is committed to making sure migrant workers understand their rights when hired, informing them about their rights both orally and verbally.
- Caring for people's health and safety: OHLA Group respects and protects the safety and dignity of all people in the countries where it operates, along with their civil, political and economic rights. To that end, it is committed to providing all necessary means and establishing and communicating best practices in occupational health and safety.
- Respecting minorities and indigenous communities: OHLA Group respects and protects the rights of minorities, indigenous peoples and all marginal communities in the vicinity of its operations and is committed to working and engaging with those communities to minimise the adverse effects of its activities on them and their way of life, framed by prevailing legislation, agreements and treaties.
- Encouraging freedom of association and collective bargaining: The Group fosters and respects workers' freedom of association and right to collective bargaining and has pledged not to interfere in their free

and voluntary membership of legal trade unions or do anything to discriminate against workers on such grounds.

- Eradicating child labour: The hiring of minors is expressly prohibited in Group policy, in accordance with the ILO conventions that regulate the minimum legal working age.
- Protecting people's surroundings: OHLA Group is committed to respecting and protecting its employees' and third parties' right to enjoy a healthy planet.
- Conducting security operations while respecting human rights: The Company is committed to providing working premises, and overnight facilities as needed, with appropriate standards of security, wellbeing and hygiene so as to meet their occupants' safety, space, temperature, lighting, ventilation and drinking and sanitation water requirements. It also pledges to uphold and enforce the Voluntary Principles on Security and Human Rights in respect of security operations.

OHLA Group's Human Rights Policy translates into public endorsement of the leading international human rights initiatives and guidelines, specifically including the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, of which it is a member and founding partner of the Spanish chapter, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Note, importantly, that the Company encourages active and responsible engagement with all of its value chain workers and suppliers. An important aspect of this outreach effort is the commitment to purchasing from and using local suppliers, which not only enriches the local business ecosystem but also helps create decent work in the regions where the Group operates. This commitment translates into continuous and smooth communication with suppliers and subcontractors.

The stakeholders affected by this policy include suppliers, unions and workers all along the value chain. Implementation of this policy is governed by the institutional and legal framework prevailing in each country of operations, although the Company is committed to embedding it into its management systems all around the world. The Sustainability Department, which reports to the CEO, is responsible for application of this policy.

Note, lastly, as set down in section 4.1.2.3 *Management of relationships with suppliers, including payment practices* of chapter ESRS G1 *Business Conduct*, OHLA subjects its suppliers to a certification process in which they are assessed against a range of criteria including the protection of people's rights all along their value chains. Moreover, the suppliers that submit to this assessment must also sign a declaration in which they agree and commit to applying the values and principles contained in OHLA Group's Code of Conduct and other Company policies, communicate the agreements reached with their managers, workers or any other person or party under their control and apply the guidelines set out in the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. In a bid to continue to fine-tune the supplier assessment and certification process, it was reviewed in 2024, adding in new criteria and safeguards.

Remediation mechanisms

To provide or contribute to remedy where it has caused or contributed to a material negative impact on value chain workers, OHLA provides its employees and their related parties with an internal whistleblowing channel, the Ethics Channel, so that they can report any impropriety, breach or violation of the principles set down in the Code of Conduct, the Group's internal rules and regulations or prevailing legislation.

The procedure to be followed upon receipt of any notification potentially requiring remedy is aligned with the contents of the chapters ESRS G1 *Business conduct* and ESRS S1 *Own workforce*.

As set down in OHLA Group's Whistleblowing Policy, all improprieties or breaches notified are analysed and followed up on, including incidents related with potential human rights violations.

The whistleblowing system is available to OHLA Group employees and other stakeholders via the intranet, corporate website and by mail. Additionally, value chain workers have access to a QR code at the Company's work sites which brings them to the Ethics Channel platform if they want to file a report.

It is important to note that the Company takes an end-to-end approach to remediation in an attempt to mitigate any negative impact that its operations may have caused on workers in the value chain. In the event of a complaint or identification of an impact, the Company ensures that the remediation measures are effective by means of an annual assessment, which includes gathering information from the affected parties, reviewing the internal processes and evaluating the solutions provided. Remediation measures vary depending on the nature of the incident. They can include, for example, the formulation of specific awareness and compliance drives around the matter in question, the provision of specific training if required, the review and modification of certain contractual clauses to make them more stringent and even, if the circumstances so warrant, termination of the relationship with the value chain worker at fault. Also, in order to reinforce the entire process, the Group carries out regular audits to ensure the effectiveness of these measures and their alignment with applicable international standards, such as those covering human and labour rights. These periodical third-party assessments and audits ensure the effectiveness of the measures implemented and their alignment with the Group's human rights policy goals, as well as its Responsible Procurement Policy, designed to guarantee that the Company's suppliers and subcontractors follow fair and safe labour practices.

The detailed process followed to investigate any complaint is outlined in the section *Whistleblowing and whistleblower protection system* of chapter G1 *Business conduct*. That same procedure applies if a value chain worker files a report or complaint.

The Whistleblowing Policy ensures that all notifications received via the Ethics Channel are treated with the utmost confidentiality, guaranteeing no retaliation against whistleblowers that notify potential improprieties in good faith. Disciplinary action or even legal sanctions can be taken if the whistleblowing channels are used abusively, indiscreetly or in bad faith. It is strictly forbidden to take any action against any individuals who are the subject of a complaint that constitutes retaliation, a threat or an attempt of retaliation or any other action with negative consequences for having filed a complaint. Any such measures will be null and void.

These policies and channels are in the public domain via the corporate website and all OHLA Group stakeholders are made familiar with them. In general terms, the Group's suppliers and subcontractors are bound by its compliance policies, which make reference to the Ethics Channel.

2.3.2.3 VALUE CHAIN WORKERS: METRICS AND TARGETS

Targets and actions related to value chain workers

OHLA Group implements policies and practices that benefit all of the people who work in its value chain, who are key to the successful completion of its projects. In line with this conviction, the Company has defined a series of value chain worker-related challenges, actions and targets, which fall under the scope of the 2022-2024 Sustainability Plan, designed to bring the commitments laid down in the above-listed policies (for example, the Human Rights and Responsible Procurement Policies) to fruition. In formulating the 2022-2024 Sustainability Plan and its targets, the Group factored in the expectations and views of its stakeholders, identifying where the Company's actions can have a bigger impact. To ascertain its value chain workers' expectations, the Group conducted interviews with professionals from its purchasing areas in different countries and divisions, among other actions. It also visited a number of works and projects and held interviews with the management team. That allowed the Company to define targets so as to encourage its suppliers to become more sustainable and mitigate its negative impacts on its value chain workers by including ESG criteria in its supplier certification processes.

The following targets are assessed by the departments and management bodies of each specific area which in turn interact with the value chain workers to ensure the effectiveness of the actions related with each target. By means of this engagement and communication process and specifically the results obtained, the Group identifies and shares lessons learned and opportunities for improvement.

Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them:

WORKING CONDITIONS IN THE VALUE CHAIN

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/location	2024 result	2024 level of achievement	Related SDG	Related IRO
Fostering sustainability along our value chain	**Reviewing and updating supplier certification criteria to add new sustainability and safety criteria**	Define new sustainable criteria for supplier certification purposes	Group (Construction and Services)	Definition of new criteria and their communication to Risk and Internal Control	Completed		NI 12, PI 33, PI 37, OP 33
	Creating a catalogue of materials and machinery suppliers with a reduced environmental impact	Create the catalogue and disseminate it across Construction markets in Europe	Construction Spain and the rest of Europe	Sustainable Procurement Handbook drafted	Completed		

Area(s) responsible: Sustainability and Procurement
Main stakeholders affected: Workers in the value chain
Financial resources currently allocated (CapEx and OpEx): these actions have not implied a material/significant financial cost.

As outlined earlier in the report, in 2024, OHLA Group revised and updated the ESG criteria assessed for supplier certification purposes in response to its commitment to continuously improving the prevention of risks related with its value chain, including those related with human rights and labour conditions. By incorporating more stringent criteria, aligned with best practices, the Group's suppliers are required to uphold stricter standards. This allows better identification and management of risks as early as the supplier selection phase, contributing, for example, to safer and more enjoyable working environments, which in turn reduces incidents during project execution, among other things. Note also that in 2024 the Group began to work to implement a new due diligence assessment tool which is expected to be rolled out during the first half of 2025. With this new tool, third-party assessments will go deeper, allowing end-to-end risk assessment, ensuring regulatory compliance and the selection of suppliers with high standards of safety, sustainability and transparency. This development is directly aligned with the Responsible Procurement Policy, formulated to ensure that suppliers uphold high standards of sustainability and safety.

The Company has also written a Sustainable Procurement Handbook so as to set out the information needed to facilitate the purchase of sustainable materials, while fostering business relationships that champion environmental, social and economic sustainability all across the Company's value chain.

HUMAN RIGHTS

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target	Scope/ location	2024 result	Level of achievement 2024	Related SDG	Related IRO
Continuing to ensure respect for and compliance with human rights	**Implementing the human rights self-assessment campaign Group-wide, including in the supply chain**	Carry out the HR assessment campaign with OHLA Group suppliers	Group	Assessment carried out	Completed		PI 36, PI 37
	Training and raising awareness among employees and other stakeholders on human rights issues	Train >50% of employees on human rights	Group	Training provided	Completed		

Area(s) responsible: Sustainability.
Main stakeholders affected: Employees, senior officers and directors
Financial resources currently allocated (CapEx and OpEx): these actions have not implied a material/significant financial cost.

As outlined in the chapter *General Disclosures*, OHLA carries out a specific human rights assessment every two years, addressing respect for the ethics and social, health and safety, compulsory and child labour commitments and other aspects of relevance. In 2024, OHLA carried out a pilot human rights due diligence and awareness initiative with five OHLA suppliers in Chile. Specifically, it used workshop methodology to make the participating suppliers familiar with benchmark international human rights standards for businesses, evaluating their performance in this respect in parallel. As a result, OHLA Group not only assured itself that these suppliers in general perform adequately around human rights, but it was able to provide them with the knowledge they need to continue to do better, which in turn has helped improve the relationship with these suppliers. This effort is aligned with the Group's Human Rights Policy, which calls for the implementation of due diligence processes to identify and prevent potential human rights violations. In the coming years, OHLA plans to continue to work in this vein and gradually increase the number of suppliers assessed.

As for human rights training, in 2024, the Group continued to provide training to all employees on human rights, through training on compliance and the Company's ethics values (Code of Conduct, Anti-Corruption Policy and Crime Prevention System), for which it hired a specialist, and a specific course on human rights that addresses topics such as the benchmark framework for human rights and new applicable laws and regulations, the Global Compact and obligations assumed by OHL in relation to human rights. This action and the target of having over 50% of Group employees trained on human rights issues supports the related policy target of abolishing compulsory and child labour and of fostering equality and eradicating discrimination in the workplace. Furthermore, physical security (surveillance) services at Group facilities are provided by duly accredited and authorised external personnel; part of their training includes issues related to private security legislation, the basic rights of people and human rights. No financial resources were specifically assigned to addressing this universe of material impacts and actions.

OHLA Group is committed to preventing possible negative impacts on its value chain workers, such as the identified material negative impact NI 12, by means of the above-listed actions: carrying out awareness drives and, where necessary, modifying its terms of contract to ensure a safer working environment. This includes updating the criteria used to assess and certify suppliers to ensure they meet specific standards around sustainability and safety and also the third-party due diligence effort. Moreover, the continuous training on human rights, compliance and ethics is provided to all workers. These measures are assessed annually to make sure they are effective.

When tensions arise between the prevention or mitigation of negative impacts and other business pressures, the approach taken by OHLA Group is to prioritise the wellbeing and rights of the workers in its value chain. This is achieved by integrating the policies described in this chapter into the Group's business decisions and through periodical stakeholder consultation so as to align business practices with the Company's ethics values. Note, importantly, that no severe human rights issues or incidents connected to the Group's upstream or downstream value chain were reported in 2024. All enquiries or incidents notified through the Ethics Channel were analysed and resolved using the procedure outlined in the chapters responding to ESRS 2 G1 *Business Conduct.*

As for planned future actions related with value chain workers, OHLA is currently in the process of formulating its Strategic Sustainability Plan for 2025-2027. The idea is to continue to add new targets in response to the challenges identified as part of the double materiality assessment and the resulting defined IROs. These targets will focus on making improvements to the value chain workers' labour conditions, ensuring safe work for all workers and guaranteeing healthy and safe places of work. The Company remains committed to respecting and championing human rights all along the value chain and fostering good working conditions, ensuring that all workers, whether related with its operations directly or indirectly, enjoy decent work environments. Lastly, the Company plans to continue to work on its customer communication channels in order to strengthen dialogue and create a collaborative environment in which users' needs and expectations receive effective responses. These targets are pending approval and are expected to be announced in the course of 2025.

2.3.3 Affected communities (ESRS S3)

2.3.3.1 AFFECTED COMMUNITIES: STRATEGY, MANAGEMENT AND ENGAGEMENT

The infrastructure sector generates significant social, economic and environmental impacts, shaping communities' quality of life, which is why it is so important to manage its effects on affected communities. To that end, it is crucial to establish outreach and engagement channels so as to be able to identify and address stakeholder concerns, while ensuring respect for human rights and fostering sustainable development. Integrating these approaches into project planning and execution minimises risks and conflicts, as well as bolstering confidence and social acceptance, facilitating a balance between economic growth and the collective wellbeing.

Against that backdrop, the Group's main affected communities are:

- **Local communities**: People living adjacent to the Group's operations who are thereby susceptible to experiencing changes in their quality of life, social, demographic or cultural dynamics, access to resources, mobility and/or direct perception of environmental impacts. This category includes: residents and home owners, small business owners and local entrepreneurs, farmers and breeders, vulnerable groups of the population, local professionals and workers, cultural groups and neighbourhood associations.
- **Indigenous peoples and vulnerable communities**: In some regions, new infrastructure can affect ancestral territories, traditional ways of life and cultural rights.
- **Businesses and suppliers**: Businesses and contractors that form part of the chain of supply of materials, services and technology for the construction and operation of infrastructure that could be affected by economic decisions, regulations and/or shifts in demand.
- **Environmental organisations and civil society**: Entities that represent environmental, social or community interests and may act as allies or critics around project execution, seeking to mitigate negative impacts and push for sustainability.

Engagement with affected communities

Aware of the importance of giving a voice to society's most vulnerable people, the Company has devised specific communication measures for better understanding these stakeholders' interests and views. OHLA has a general procedure for identifying the impacts its operations have on affected communities, including vulnerable groups such as women, children and indigenous peoples. This procedure is carried out individually for each project and is based on direct engagement with the local communities and involves assessments and prior consultation. Engagement with affected communities and interaction with the population is channelled through the community relations team tasked with organising the official mechanism for engaging with these parties; that team sets up communication channels that are accessible and adapted for each community. This team is tasked with managing the meetings with the related parties, reviewing the preparation of reports and other information and spearheading the social management and social risk prevention strategies for each project on the ground. The project manager is responsible for ensuring that this engagement with affected communities effectively takes place and the results of this effort are recorded.

Assessment of the effectiveness of the Group's communication with its affected communities makes use of the stakeholder matrix, which identifies which social actor builds a link with the project. By compiling expectations, interests and demands, coupled with the social risk matrix, the Group gauges the impact the affected community could have on each project. To effectively calibrate the results, OHLA analyses, above all, the causes of the social conflict, the groups of society involved and their location. Meetings are organised with the affected communities and their complaints and grievances are managed. Engagement with affected communities takes place during the project operation phase, via meetings and via communication with the parties. The frequency of engagement depends on the type of project and can be weekly or monthly.

Given the nature of its businesses, OHLA is committed to actively seeking consensus and dialogue with the host communities near its projects, setting up panels, neighbourhood meetings and information and outreach days, among other initiatives. Specifically, the Environmental Impact Assessments (EIAs) carried out prior to any construction project include a Social Impact Assessment (SIA) in keeping with the legislation in force in each country, which must be approved by the competent authorities.

A good example of this approach is the river defence projects at the Cañete and Huaura Rivers in Peru, where potential risks were identified, along with social tensions, thanks to a social risk matrix. To mitigate these risks, specific actions were set in motion, including the organisation of coordination and communications meetings designed to strike agreements and foster constructive collaboration. Follow-up meetings also took place to analyse the progress made on the activities and actions devised. These meetings were held together with the community representatives and district authorities with the aim of informing all stakeholders and rural communities about the project and report on the progress of the operations. Enquiries were also handled at these meetings, which, moreover, served to better understand the affected communities' views.

This same communication approach is used to engage with indigenous peoples, which are considered key stakeholders at the endpoints of the value chain. In order to understand and ascertain this affected community's interests and views, OHLA holds meetings in which project-related activities are debated, consultation responses are gathered and forms are handed around to record complaints and grievances, with the ultimate aim of identifying potential risks that could affect their lands and territories. At these meetings, OHLA also engages in dialogue with affected indigenous peoples about the administrative measures that could impact them. OHLA's Human Rights Policy and Risk Management and Control Policy address respect for the rights of affected communities, including minorities and indigenous peoples. Specifically, the Human Rights Policy sets out guidelines for preventing violations and discrimination of any kind, whether on cultural, intellectual, religious or spiritual grounds, urging equal treatment and respect for indigenous peoples.

Material impacts, risks and opportunities related to affected communities

The materiality assessment carried out by OHLA identified a series of impacts, risks and opportunities related to affected communities. As outlined in the section addressing the double materiality assessment, the actual and potential material impacts identified in relation to affected communities are directly related to the Company's strategy and business model. Identification of these IROs has provided key input for OHLA's new 2025-2027 Sustainability Strategy, which at the time of writing was still in the process of being approved.

ESRS S3 Affected communities				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
NI 14	I-	Eroding historical or cultural heritage, traditions, natural capital or indigenous values in indigenous territories due to the execution of construction projects (forced displacement of the population)	Downstream	A
PI 38	I+	Invigorating the local economy and rural areas through job creation and auxiliary activities	Downstream	A
PI 39	I+	Improving quality of life, wellbeing and safety by developing water sanitation and distribution infrastructure and ensuring safe and quality supply	Downstream	A
PI 40	I+	Constructing and operating transportation infrastructure that boosts connectivity for people and territories	Downstream	A
PI 41	I+	Implementing and monitoring the channels needed to engage with and listen to local communities, fostering a collaborate environment conducive to maximising the positive impacts and mitigating the negative impacts of OHLA's activities in a given territory	Upstream / Own operations / Downstream	A

With respect to the scope of the disclosures provided in this statement, the interests and views of all stakeholders were considered, including all of the affected communities identified in the course of the double materiality assessment that could be materially impacted by the Company's activities, including impacts that are connected with its own operations and value chain, including through its products or services, as well as through its business relationships.

Preservation of culture, heritage and ecological and natural assets

One of the potential negative impacts identified by OHLA is the loss of cultural or environmental heritage in a given territory due to the execution of construction projects. This is a systemic impact derived from the construction project side of the Company's business model. This impact was identified as a result of the exercise undertaken to understand how OHLA's activities affect certain groups, including local communities and indigenous peoples, who directly experience the positive and negative impacts of those activities. This negative impact does not arise from transitioning to greener and climate-neutral operations.

As noted above, all potential negative impacts on the culture, heritage or indigenous or natural assets of communities affected by the Company's activities are analysed before and during construction work in order to prevent them from materialising, so reinforcing the Company's commitment to preserving cultural and natural assets in the regions where it operates.

A good example of this approach is the river defence projects at the Cañete and Huaura Rivers in Peru, where potential risks were identified, along with social tensions, thanks to a social risk matrix, as outlined in greater detail above.

Moreover, OHLA is strategically committed to culture and heritage preservation and so continually searches for new ways to support, lend visibility to, maintain and conserve the art and heritage of the countries where it does business. On construction sites that include archaeological remains or vestiges of special cultural importance, induction talks on how to respect this heritage are typically given to both on-site personnel and anyone else from the community who is interested.

Among the initiatives undertaken in this respect in 2024, it is worth singling out the partnership with Madrid's Prado Museum to update and retrofit Room 4 of the museum's Villanueva Building to accommodate seven Annibale Carracci[1] frescoes taken from the Herrera Chapel in Rome as part of the Prado's permanent exhibition.

Local development

OHLA's activities positively impact affected communities through a range of activities and actions designed to spur local development and improve the quality of life of the less privileged. One of the key ways in which the Company does this is by hiring local workers and purchasing from local suppliers, generating new labour opportunities for members of the local community. In this manner, OHLA generates direct and indirect employment in these communities and establishes stable relationships with local suppliers, invigorating the economy in the territories where it operates. Frequently, OHLA also carries out specific skills and training programmes in schools located in areas close to its works and projects.

Local suppliers

	2024	2023
Total number of suppliers/subcontractors utilised in the year	17,836	14,866
Total volume of expenditure on purchases from suppliers/subcontractors in the year (EUR million)*	2,476,111,844	2,502,076,477
Total volume of expenditure on purchases from local (in-country) suppliers/subcontractors**	92.1%	97.3%

(*) Includes data on supplies and external services
(**) Estimated based on the amounts reported by country of purchases from local suppliers

Local workers

2024

Workers	Local workers (%)	Number of local workers	Non-local workers (%)	Number of non-local workers	Total
SPAIN	93%	2,298	7%	169	2,467
PERU	98%	4,004	2%	62	4,066
CHILE	97%	3,929	3%	105	4,034
CZECH REPUBLIC	90%	1,322	10%	142	1,464
USA*	-	-	-	-	-
COLOMBIA	99%	709	1%	5	714
MEXICO	93%	213	7%	15	228
SLOVAKIA	100%	179	0%	-	179
SWEDEN	92%	89	8%	8	97
PANAMA	63%	31	37%	18	49
SAUDI ARABIA	20%	9	80%	37	46
OTHER	46%	48	54%	56	104
TOTAL		**12,831**		**617**	**13,448**

** Data not available.*

[1] At the time of writing, this initiative was ongoing. It is slated for completion during the third quarter of 2025.

OHLA's impact on local development is also evident in its firm commitment to the development of renewable energies. With over 2,600 MW under management (enough capacity to supply more than one million households annually), the Company is not only spurring the energy transition but is also fostering job creation and economic growth across its local communities.

With more than 35 developments across Europe, the Americas and Asia, its sector footprint is significant. A good example is the cluster in Palencia, where 500 local jobs are expected to be created during the construction phase. Elsewhere, at the photovoltaic development in Grijota (100 MW), OHLA signed a collaboration agreement with the Talento 58 Foundation and Matrix Renewables Spain to facilitate workplace integration for vulnerable groups of the population.

Other developments, such as the photovoltaic facilities in Celso and Prisca (100 MW) in Jerez de la Frontera, Carmonita Sur (100 MW) in Merida and Alcores (88 MW) in Seville have generated more than 130 jobs. OHLA's tendering strategy has paved the way for the generation of direct work installing and maintaining the photovoltaic systems, as well as creating indirect opportunities in the logistics, technical consultancy and project management sectors.

In addition to its contribution to the energy sector, OHLA plays a fundamental role in building and operating transport infrastructure that improves territorial connectivity and integration. Motorways, roads, bridges, railways and public transport systems, such as underground rail, facilitate access to essential services and power economic development. A good example is Line 3 of the underground metro system in Santiago de Chile and the expansion of Line 7: these projects have transformed urban mobility by connecting up communities with limited access to efficient public transport. Thanks to modern stations and automated trains, thousands of people are now enjoying shorter commutes and better quality of life, all of which underpinned by a more sustainable mobility model.

In Colombia, construction of the K58 Viaduct is another key milestone. This infrastructure asset is expected to benefit over 23 million people by significantly improving connectivity in Vía al Llano, a strategic corridor for the country's trade and development.

OHLA is also a global benchmark in the construction and management of hospitals, with over 150 new-build health centres under its belt. Having built over 8.5 million square metres of healthcare facilities (capacity: > 60,000 beds), the Company has helped fortify several countries' health systems.

Healthcare infrastructure is key to reinforcing connectivity in cities and other territories by facilitating access to job and educational opportunities and to essential services.

Among the actions planned for the future, the Company wants to focus on clean water projects for areas currently without access, especially in hard-to-reach regions, and on innovative projects that contribute to climate action, while strengthening its social commitment to affected communities in parallel.

Social action, education and volunteering

In an increasingly global and diverse world, education and social action have emerged as fundamental pillars for sustainable social development. OHLA sees corporate volunteering as a powerful tool for having a positive impact on its local communities.

The Company is committed to improving affected communities' quality of life and employability. A good example of how that commitment materialises is its participation in the Integra Foundation's School of Strengthening where in 2024, OHLA volunteers trained 187 people marginalised from society, providing skills and content designed to lift their self-esteem and sense of security and increase their job prospects and integration into society, in part by eliminating digital barriers when searching for work.

Also in 2024, OHLA continued to partner with the Inspiring Girls Foundation in a further show of its commitment to equality, breaking down gender stereotypes and creating positive role models for girls and young women.

The effort to help vulnerable people integrate into society and the workplace materialises in various awareness-raising, corporate volunteering and direct employment actions. To this end, OHLA partners with several entities, including the Integra Foundation, on whose board of trustees it sits and the Adecco, Prodis, Randstad and Down Madrid Foundations, among others.

The Company's employees play a very significant role in OHLA's efforts to have a positive impact through their commitment and dedication to a host of community initiatives in different areas of society, including sports- and culture-related, environmental and social inclusion actions.

Indeed, OHLA has increased its investment in social action and is working actively to get its employees even more involved in its volunteering actions. Some of the actions pursued in this respect in 2024: an Abilities Race and Inclusive Football Day organised by the Adecco Foundation to help people with disabilities find their way towards employment by shining the spotlight on their talents; the padel tournaments organised by the GMP Foundation and the football tournament organised by Cooperación Internacional, which provided an excellent opportunity to support both organisations' community work; Creating a Future, an initiative spearheaded by the AUCAVI Foundation to refurbish and open a daycare facility for young people with autism, providing an environment that is conducive to their development and wellbeing; and A Future for Childhood, a project that helps give young children at risk of social exclusion access to resources so that they can continue their schooling in a safe and fair environment.

In terms of environmental volunteering, together with the Randstad Foundation, OHLA participated in an inclusive hippotherapy awareness event encouraging people to participate in actions designed to protect the natural environment, raising awareness around the importance of biodiversity protection, climate change mitigation and sustainable practices.

Measuring OHLA's social impact

At OHLA, knowing and understanding how our activity transforms our surroundings is important to us. Having more and better information allows us to assess whether the social impacts of, and the return on, each of the actions we are carrying out are aligned with our corporate strategy. To that end, to gauge the social and financial return obtained on OHLA's partnerships with different foundations and organisations, in 2024, the Company measured the social impact of some of its community investment projects[1] and their alignment with the Sustainable Development Goals, using Social Return on Investment (SROI) methodology to do so. This methodology[2] has allowed us to identify, communicate and quantify the social value created for our main

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[1] To measure our impact, we selected six key projects from our universe of 27 social initiatives, ensuring a representative diversity of approaches and beneficiaries: donations and volunteering with the Randstad Foundation; donations and volunteering with the Integra Foundation; donations and volunteering with the Adecco Foundation; donations to the Prado Museum; the Inspiring Girls Project and the Talento 58 Project.

[2] The Social Return on Investment (SROI) evaluation presented in this report is based on available data and estimates from a range of sources, internal and external data analysis and reasonable assumptions. However, SROI calculations inherently imply a certain degree of imprecision and are subject to several limitations that could affect final outcomes.

- Data limitations: data availability and quality may vary, thus affecting the accuracy of the calculations performed.
- Reasonable assumptions: estimates, projections and assumptions were made at different stages of the SROI calculation process. These assumptions are based on available information, publicly available reports and indicators and professional judgement, but may not fully reflect reality.
- Non-quantifiable variables: certain benefits to society, such as emotional well-being or the feeling of belonging, may be difficult to accurately quantify, which could result in underestimating or overestimating the social value generated.
- External factors: the economic, social and political environment may change over time, which could affect the relevance and impact of the initiatives evaluated.
- Interpretation of outcomes: SROI outcomes must be interpreted carefully and considering the specific context in which the actions evaluated were carried out.

stakeholders and for society in general, facilitating more informed and strategic decision-making so that our projects generate change that is sustainable in the long term. This exercise found that for every euro invested in these training, cultural and social inclusion actions, we generate an impact of EUR 9.9.

2.3.3.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to affected communities

OHLA has implemented a series of policies designed to ensure respect for human rights while tackling and managing the impacts derived from its operations for affected communities. These policies are applied at all of the entities comprising OHLA Group, and to all of its employees and associated third parties, bar none, and in all of the countries where OHLA operates.

The stakeholders affected by these policies include employees, shareholders and third parties, excluding the stakeholders specifically mentioned in the Human Rights Policy. External stakeholders were not involved in the process of formulating these policies. However, OHLA's directors and officers do participate actively in their formulation, update and management, factoring in the interests of the Group's own workforce, applicable legislation and best practices internationally. All of the policies mentioned are available to OHLA's employees and any other interested party on OHLA's website.

Below is a description of the contents of the policies related to OHLA's affected communities, any related third-party standards or initiatives and the most senior level of the organisation that is accountable for their implementation:

Risk Management and Control Policy (NI 14, PI 41)

OHLA Group's Risk Management and Control Policy aims to **establish the appropriate framework for effective identification and management of its actual and emerging risks and opportunities** related with the performance of its activities, with the ultimate goal of enabling better-quality decision-making. It seeks to facilitate delivery of the Group's strategic and operating objectives, safeguard the Company's reputation and legal protection and ensure the continuity and viability of its businesses. It also strives to protect the interests of shareholders and the rest of OHLA Group's stakeholders[3].

A series of governing principles have been put in place to attain these risk and opportunity management and control objectives: Acting lawfully at all times, upholding the values and standards set out in the Code of Conduct and the Group's regulatory framework. Acting within the defined risk appetite and tolerance levels. Embedding risk and opportunity management and control into business processes and strategic and operational decision-making. Managing risk-related information transparently, proportionately and effectively and communicating it on a timely basis. Building and nurturing a risk awareness culture, managing risk effectively and adopting best practices and corporate governance recommendations around risk management and control so as to contribute to continuous improvement in business performance. Lastly, establishing a common Group framework and methodology for carrying out risk management and control at the corporate and operating levels.

OHLA Group's Audit and Compliance Committee is responsible for overseeing and assessing the Group's risk management and control systems to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.

Therefore, despite the efforts made to calculate SROI accurately and objectively, the outcomes may be considered approximations and not definitive results.

[3] This policy is not linked to any third-party standards or initiatives.

The duties vested in the Board of Directors and Audit and Compliance Committee as per the most updated version of the Risk Management and Control Policy are:

- **Board of Directors**: responsible for approving the Risk Management and Control Policy, ensuring the necessary resources are in place to ensure compliance and setting the risk appetite and tolerance levels within which the Group must operate.
- **Audit and Compliance Committee**: advises the Board on its decision-making on matters such as the effectiveness and appropriateness of the Group's risk management and control systems, overseeing and assessing them to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.
  It does this with the support of the Corporate Internal Audit Department, which it oversees directly, and in accordance with the recommendations of the Good Governance Code of Listed Companies of the Spanish Securities Exchange Commission (CNMV). The Corporate Internal Risk and Control Department is responsible for executing the internal risk management and control function. The Corporate Compliance Function also reports to the ACC regularly on matters within its remit.

Sustainability Policy (NI 14, PI 38, PI 40, PI 41)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. Its guiding principles include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It tackles several aspects related with affected communities, such as:

- Fostering a culture of nature conservation and pollution prevention, favouring the responsible and efficient use of natural resources.
- Overseeing respect for the environment and biodiversity in the regions where the Group's projects are located, seeking to mitigate any negative impacts generated.
- Contributing to economic development and social cohesion in the cities and regions where the Group is present by means of local employment and support for social and economic initiatives.
- Carrying out due diligence to ensure respect for and protection of human rights in the course of carrying out its activities.
- Lending support to innovative programmes in the community action space and encouraging corporate volunteering across its various operating environments.
- Fostering transparent reporting and communication with the various stakeholders.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines. All of OHLA Group's stakeholders are affected by the Sustainability Policy.

This policy is related with the UN Sustainable Development Goals, Universal Declaration of Human Rights and Global Compact. The Board of Directors is responsible for applying the policy, which is readily accessible to all stakeholders on OHLA's corporate website.

Human Rights Policy (PI 38, PI 39, PI 40, PI 41)

OHLA Group's Human Rights Policy is underpinned by a preliminary analysis so as to identify and prioritise the principles the Group is committed to. This process starts with country risk analyses in the regions where the Group operates using public statistics published by renowned human rights organisations and institutions. That information is cross-checked internally with the Group's senior officers in different areas of the business to test their perception of the risk of human rights violations. The Group also consults outside local and international experts.

OHLA Group is committed to fostering the implementation of due diligence processes to identify and prevent possible human rights violations, an effort it undertakes in line with the UN Guiding Principles on Business and Human Rights. As necessary, measures are taken to mitigate any adverse impact that could arise.

The fundamental principles of OHLA Group's human rights policy are:

- Eradicating compulsory labour: OHLA Group is committed to generating freely chosen work and repudiates forced or compulsory labour in any of its manifestations.
- Bringing about equality and fighting discrimination: OHLA Group guarantees equal opportunities and promises to provide the means and resources needed so that all of its professionals can pursue career and personal development on equal terms. All forms of discrimination (gender, race, sexual orientation, disability or any other circumstance that could lend itself to discrimination) are prohibited.
- Providing decent work: OHLA Group provides all of its workers and contractors with decent work, aligned with their skills, responsibilities and duties, framed by the ILO's conventions. It applies the same labour standards and rights to migrant workers and their families. The Group understands the importance of running fair and transparent tenders and is committed to making sure migrant workers understand their rights when hired, informing them about their rights both orally and verbally.
- Caring for people's health and safety: OHLA Group respects and protects the safety and dignity of all people in the countries where it operates, along with their civil, political and economic rights. To that end, it is committed to providing all necessary means and establishing and communicating best practices in occupational health and safety.
- Respecting minorities and indigenous communities: OHLA Group respects and protects the rights of minorities, indigenous peoples and all marginal communities in the vicinity of its operations and is committed to working and engaging with those communities to minimise the adverse effects of its activities on them and their way of life, framed by prevailing legislation, agreements and treaties.
- Encouraging freedom of association and collective bargaining: The Group fosters and respects workers' freedom of association and right to collective bargaining and has pledged not to interfere in their free and voluntary membership of legal trade unions or do anything to discriminate against workers on such grounds.
- Eradicating child labour: The hiring of minors is expressly prohibited in Group policy, in accordance with the ILO conventions that regulate the minimum legal working age.
- Protecting people's surroundings: OHLA Group is committed to respecting and protecting its employees' and third parties' right to enjoy a healthy planet.
- Conducting security operations while respecting human rights: The Company is committed to providing working premises, and overnight facilities as needed, with appropriate standards of security, wellbeing and hygiene so as to meet their occupants' safety, space, temperature, lighting, ventilation and drinking and sanitation water requirements. It also pledges to uphold and enforce the Voluntary Principles on Security and Human Rights in respect of security operations.

OHLA Group's Human Rights Policy translates into public endorsement of the leading international human rights initiatives and guidelines, specifically including the United Nations Universal Declaration of Human Rights, the

United Nations Global Compact, of which it is a member and founding partner of the Spanish chapter, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Implementation of this policy is governed by the institutional and legal framework prevailing in each country of operations, although the Company is committed to embedding it into its management systems all around the world. The Chief Sustainability Officer is this policy's owner.

Therefore, through its Human Rights Policy, OHLA is committed to respecting and protecting the rights of minorities, indigenous peoples and marginalised groups in all the regions where it operates. The Company prioritises collaboration and continuous dialogue with these communities in order to mitigate any negative impacts that arise from its activities. This commitment is ultimately governed by the prevailing legal framework and the agreements and treaties in place, so ensuring that the rights of indigenous peoples and other affected communities are upheld and championed.

OHLA's Human Rights Policy and Risk Management and Control Policy are aligned and complement each other so as to ensure effective cooperation and collaboration with the Group's affected communities. The Human Rights Policy is articulated around a series of guidelines established to prevent and mitigate human rights violations. They include championing equality, prohibiting compulsory and child labour and respecting indigenous peoples and minorities. In parallel, the Risk Management and Control Policy creates the framework for integrating risk management into the Group's business processes, framed at all times by the law and the Group's Code of Conduct. Together, these policies create a culture of respect for and protection of human rights, a climate conducive to active engagement and cooperation with local communities so as to minimise negative impacts and ensure sustainable and fair development.

Below is a description of the specific measures in place for providing remediation in the event of violation of affected communities' rights.

Remediation mechanisms

OHLA provides a number of communication channels which any of its affected communities can use. In the event of incidents or improprieties, OHLA has an Ethics Channel, which serves as the main mechanism for addressing and remedying these impacts. For further details, refer to the chapter *Business Conduct* (ESRS G1).

Affected communities can also express their concerns using the grievances and complaints management system. These channels are Company specific and are put in place for each project. OHLA works to ensure its affected communities are aware of these communication channels by meeting with them. Specifically, it uses those meetings to inform these stakeholders about the existence of these channels and how to use them, ensuring they are aware of all the ways in which they can convey concerns or report issues.

OHLA analyses and monitors the information received and assesses the effectiveness of these channels in terms of addressing, resolving and acting on the concerns raised by its affected communities. All of the matters raised through these channels are managed following the procedure established in the Company's integrated management system.

Note, importantly, as per OHLA Group's Whistleblowing Policy (refer to the chapter on Business Conduct (ESRS G1)), that all reports and enquiries are treated with the strictest confidentiality, guaranteeing that no whistleblowers reporting potential breaches in good faith will suffer retaliation.

Lastly, protection of and respect for human rights is one of the hallmarks of OHLA's management model and an aspect the Company manages from different angles. The chapter *General disclosures* (ESRS 2) outlines the Company's human rights due diligence procedure and the results obtained. No human rights incidents related to affected communities were detected in 2024.

2.3.3.3 AFFECTED COMMUNITIES: TARGETS AND ACTIONS

OHLA is aware of the impacts its activities have on the communities where it operates and their surroundings. To that end it designs and applies policies, procedures and good practices so as to maximise these negative impacts and maximise its positive impacts. As regards affected communities, the Company has defined a series of challenges, actions and targets, which fall under the scope of the 2022-2024 Sustainability Plan, which are designed to bring the commitments laid down in the above-listed policies (for example, the Sustainability and Human Rights Policies) to fruition.

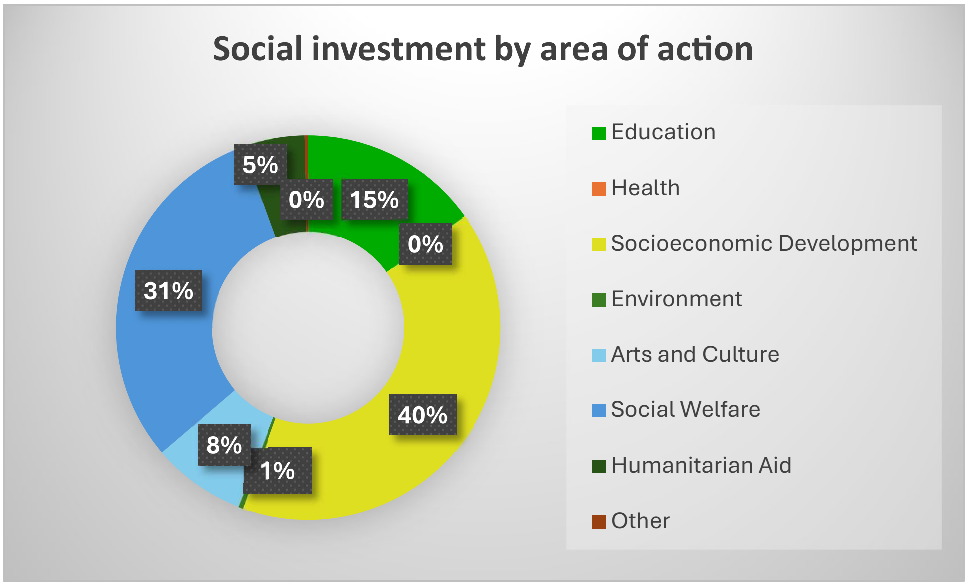
In formulating the 2022-2024 Sustainability Plan and its targets, the Group factored in its stakeholders' expectations, identifying where the Company's actions can have a bigger impact. In order to gather feedback about the interests and views of its affected communities, OHLA interviewed employees in different positions from different countries and divisions who are responsible for engagement with this stakeholder group. It also visited a number of sites and projects to observe the relationship with affected communities on the ground. That outreach effort allowed it to define a series of targets, most of which are related with social action and corporate volunteering.

The following targets are assessed by the departments and management bodies of each specific area which in turn interact with the affected communities to ensure the effectiveness of the actions related with each target. By means of this engagement and communication process and specifically the results obtained, the Group identifies and shares lessons learned and opportunities for improvement. Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them:

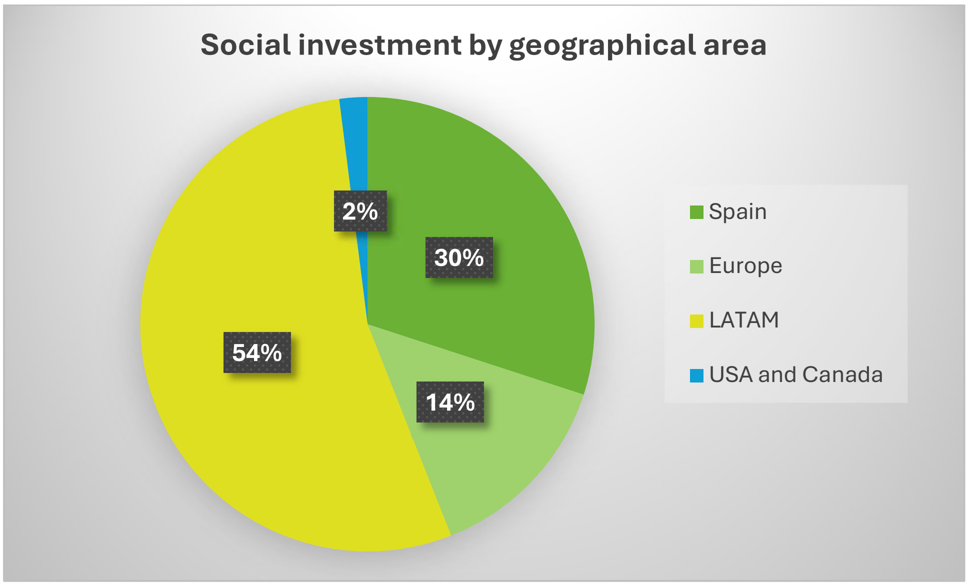
SOCIAL ACTION AND VOLUNTEERING							
CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Increasing actions and funds that generate shared value[4]	Increasing investment in social action	Increase EUR 1,000,000	Group	> EUR 1.7 million	Completed	10 Reduced inequalities	NI 14, PI 38, PI 39, PI 40, PI 41
	Encouraging greater employee involvement in volunteering activities	Sign up more than 2,000 volunteers	Group	Participation fell short of the 2,000 mark	In progress		
	Measuring the impact of social action	Measuring the impact of social action	Group	SROI measured in 2024	Completed		

Area(s) responsible: Sustainability.
Main stakeholders affected: Affected communities.
Financial resources currently allocated (CapEx and OpEx): Over EUR 1.7 million allocated, specifically CapEx invested in sponsorship, patronage and social action initiatives.

OHLA's Sustainability Policy is designed to embed ESG considerations all along its value chain, an effort that includes backing for innovative social action programmes and support for initiatives that bolster local development. This approach translated into growth in social investment, which in 2024 topped EUR 1.7 million[5], marking growth of 121% from 2023.



[4] These metrics are not directly related with science-based environmental topics.
[5] The social investment figure includes sponsorship, patronage and social welfare actions, as well as other donations arising from legal obligations.



The funds earmarked to enabling the Group's social, sponsorship and patronage actions include non-monetary items needed to deliver all of the actions planned, such as the provision of venues for carrying out the activities and employees' time outside of working hours.

OHLA acknowledges the importance of implementing policies and practices that benefit people as it is they who enable society's progress. Framed by this conviction, the Company carries out a range of volunteering and social action activities (mentioned throughout this chapter) that enhance the wellbeing and development of its employees and local communities.

The initiatives carried out in the vicinity of its operations are of particular importance. In Colombia, for example, OHLA spearheads several programmes related with training on good citizenship and urban development, workshops on self-care and community respect, and preventive and corrective local infrastructure maintenance work, to name a few. They all contribute to the wellbeing of the local people by increasing their access to education, encouraging exercise and healthy habits, helping to conserve their heritage and caring for the local environment and biodiversity.

Through its corporate volunteering effort, OHLA encourages participation in a range of social initiatives that tackle different issues. Employee participation in these activities continued to grow in 2024, with close to 400 employees volunteering to participate in a range of social actions, sports and environmental events and training and awareness workshops together with foundations of the calibre of the Integra, Inspiring Girls, Adecco, Randstad, GMP and AUCAVI Foundations. These social actions are aligned with the goals of the Group's Sustainability Policy, which explicitly supports corporate volunteering and promotes transparent stakeholder engagement.

Lastly, in order to understand the footprint and ramifications of the Company's social actions and design future strategies in this area, for the second year in a row OHLA measured its social impact using SROI methodology, which indicated a return of EUR 9.9 for every euro invested in the community. This action is aligned with the goals of the Sustainability Policy, which seeks to maximise the positive impacts and mitigate the negative impacts on affected communities. Elsewhere, OHLA is aware that the continuous improvement and innovation of its productive processes and methods in terms of environmental performance, climate action and resource minimisation have the scope to positively impact its affected communities and society in general. As a result, the Group's 2022-2024 Sustainability Plan set a series of environmental targets related chiefly with climate change, the circular economy, biodiversity protection and energy efficiency. For further information, refer to the section titled *Sustainability-related objectives and strategy* of the *General disclosures* (ESRS 2) chapter.

Turning to the upcoming 2025-2027 Sustainability Plan, OHLA is in the process of formulating targets for addressing its impacts on affected communities. These targets will focus on improving their quality of life and ensuring respect for their economic, social and cultural rights. The Company will also reiterate its commitment to maintaining constant communication and strengthening the channels it uses to engage with its local communities, creating a cooperative climate in the process. Lastly, OHLA plans to focus on clean water projects in areas without access to this resource, especially in remote and hard-to-access regions. These targets are pending approval and are expected to be announced in the first half of 2025.

2.3.4 Consumers and end-users (ESRS S4)

2.3.4.1 CONSUMERS AND END-USERS: STRATEGY AND MANAGEMENT

OHLA considers consumers and end-users the key actors who receive the direct or indirect benefits of the product or service provided by the Company. In the context of its operations, the end-user is the customer, which may be a public or private entity, who hires the Company to execute a project, as it is the customer who largely takes the strategic decisions around the project's design, execution and purpose.

From this perspective, the customer (end-user) is viewed not only as the recipient of the tangible outcomes of the Company's activities (infrastructure, buildings or development projects) but also as the main beneficiary of the commitments made around sustainability, quality and efficiency in respect of each project carried out.

In addition, as set down in the CSRD, the Company acknowledges that the impact of its projects extends beyond its direct customers, influencing a wide network of stakeholders, including local communities, the future occupants or users of the infrastructure it builds and the adjacent natural and social surroundings. Nevertheless, the Company's prime and direct responsibility lies with ensuring that the solutions it provides meet the expectations, needs and requirements of the contracting customer, who constitutes the main end-user.

Considering that definition, OHLA has not identified any consumers and/or end-users with particular characteristics, or using particular products or services, who may be at greater risk of harm.

Engagement with consumers and end-users

OHLA Group views its customers, whether public or private, as the bedrock of its operations. It has built a structured approach to effectively embedding their needs and views into every stage of its projects, from initial planning to ultimate delivery. This commitment guarantees both customer satisfaction and the sustainability and quality of OHLA's works.

To incorporate these needs into decision-making and incident management, the Company follows specific key practices:

- Active communication and early engagement: It sets up open communication lines with its customers from the earliest stages of its projects. This allows it to understand their objectives, priorities and concerns in detail and to anticipate potential challenges or shifts in expectations. The frequency with which customer communication takes place depends on customers' needs in each project.
- Personalised assessment of risks and impacts: Performance of a joint analysis of real and potential risks, considering the specifics of each customer and project. This step includes assessing how the Company's decisions could affect the customer's operations, costs and scheduling.
- Process adaptation and tailored solutions: Incorporation of customer comments and feedback into project planning and execution. This includes the flexibility to adapt the construction processes and apply innovative solutions in response to specific needs.
- Incident management system: The Company has a clear procedure for efficiently identifying, managing and resolving actual or potential incidents. This system is designed to ensure that its customers are informed at all times, reducing the impact of any unforeseen developments and reinforcing confidence in its capabilities.
- Constant measurement and feedback: Implementation of mechanisms for measuring performance in real time (continuous monitoring) and regularly assessing alignment with customer expectations. The results obtained are used to fine-tune OHLA's strategies and continually refine its processes.

Here, the role played by the project manager is vital as this figure is responsible for effective engagement between OHLA and its customers, ensuring that the results obtained inform the Company's strategic approach. This process falls under the scope of the Integrated Management System (IMS) through which OHLA gathers information through questionnaires designed to identify and respond to customers' needs and expectations. In addition to the information obtained directly from the surveys, the main analytical tool, OHLA tracks customer satisfaction and perceptions using other sources of information, including non-conformities, claims, complaints, suggestions and specific interviews. The information received is aggregated to carry out detailed analysis by area and customer. If satisfaction falls short of expectations or the Company identifies areas for improvement, specific measures are taken at the project, customer or regional level. After the responsible areas have implemented those measures, the quality area follows up to make sure that the steps taken have proven effective. If necessary, the lessons learned are shared in order to improve future processes.

Assessment of the effectiveness of engagement between the Company and its customers is embedded into IMS Customer Satisfaction Procedure. By prioritising its customers' needs and views in every decision, OHLA strengthens its relationship with them and completes its projects to their expectations. This proactive and collaborative approach also ensures that the Company is ready to manage incidents effectively and maintain high standards of satisfaction and excellence at each of its projects.

In considering the needs of vulnerable groups such as children and people with disabilities, OHLA complies stringently with the specifications defined by its end-users, i.e., its customers, incorporating accessibility and safety principles into every stage of the design and construction process to minimise physical and functional barriers and create inclusive and safe spaces for all.

Material impacts, risks and opportunities related to consumers and end-users

The materiality assessment carried out by OHLA identified a series of impacts and opportunities related to consumers and end-users.

As mentioned in section 2.1.3 *Strategy, business model and value chain* of the *General disclosures* (ESRS 2) chapter, the material actual and potential impacts related to consumers and end-users arise directly from OHLA's strategy and business model. Identification of these impacts formed the basis for articulating OHLA's upcoming Sustainability Strategy for 2025-2027. Below is a more detailed description of the material actual and potential impacts related to consumers and end-users and their interaction with the Company's strategy and business model.

ESRS S4 Consumers and end-users				
Code	Type	Description	Value chain	Time horizon
PI 42	I+	Including universal accessibility and usability criteria in infrastructure and construction projects and ideas for improvement to ensure end-user accessibility	Downstream	A
PI 44	I+	Building infrastructure upholding the stipulated quality and end-user protection standards, duly certified and managed by internationally recognised management systems	Downstream	A
OP 36	O	Increasing demand for infrastructure such as roads, public transport, drinking and sanitation water systems due to growth in the population and potential users	Own operations	ST

Information from in-house assessments was used to identify impacts on the environment with the help of people from the pertinent areas in the Company, who also used information from their own management systems. The assessment of the impact of non-financial issues on OHLA was based on the probability of sustainability issues affecting the Company's value.

With respect to the scope of the disclosures provided in this statement, the interests and views of all stakeholders were considered, including all of the consumers and end-users identified in the course of the double materiality assessment that could be materially impacted by the Company, considering respect for their human rights and impacts that are connected with its own operations and value chain, including through its products or services, as well as through its business relationships.

Sustainable construction

As gleaned from the impacts and opportunities itemised in the table above, sustainable construction contributes to individual wellbeing and harmony with the environment, generating a positive impact from both the social and economic angles.

Regarding the material opportunity identified (OP 36), note that OHLA did not determine that it arose from its impacts or dependencies on consumers and/or end-users. As for how it is taking advantage of this opportunity, OHLA Group builds infrastructure to the highest standards of responsibility and green building, applying sustainability criteria in the construction of singular buildings and civil engineering works that comply with the methodologies prescribed by LEED®, BREEAM®, GBCE, BREEAM® Infrastructure, Passivhaus, CES or WELL. To date, the Company has completed a total of 84 projects built to these sustainability standards, mostly located in the United States, Europe and Chile. As of 2025, OHLA has 58 projects that are LEED, BREEAM, GBCE, BREEAM Infrastructure, Passivhaus, CES or WELL certified and 26 that are in the process of obtaining them. These standards address the use of sustainable building materials (reused, ecological, local, etc.) and renewable energy sources or renewable energy systems, sound management of water, waste and effluents generated, as well as the GHG emissions generated by the project, and life cycle assessments, among other aspects.

Notably, OHLA is currently working on three civil engineering projects for the Stockholm underground rail system, benchmark projects in the Swedish capital that meet BREEAM® Infrastructure requirements. Also, the Bío Bío network of hospitals in Chile entails the construction of four hospitals in the south of the country in accordance with CES requirements, with which OHLA Group is already familiar.

Lastly, the Group has embarked on the process of building projects to Green Building Council Spain (GBCE) specifications with the start of execution of the Administrative Building project on Madrid's calle Padre Damián.

Specifically, as part of a joint venture, the Group will build Lot 1 of the capital city's so-called Justice Campus to GBCE requirements.

For the Centro Canalejas project, the work done by OHLA in recovering and transforming the seven historical buildings comprising this hotel, residential and shopping complex in central Madrid culminated in LEED Gold certification. This rating, awarded by the prestigious US Green Building Council, endorses the eco-friendly design and energy efficiency criteria applied throughout the construction process and planning for its subsequent use. Specifically, this development followed LEED's New Construction and Major Renovations (LEED-NC) programme, which assesses efficiency and performance during the planning and technical installation phase, the construction process and throughout commissioning and use. It rates the use of alternative energies (geothermal energy), the improvements to indoor air quality, the efficient use of water, the sustainable development of the site's free spaces, the treatment of waste water and the selection of materials (which were sourced locally to reduce the carbon footprint). Moreover, during the design phase, OHLA used Building Information Modelling (BIM) methodology, incorporating new collaborative tools into the project development and management work with a positive impact in terms of sustainability, by streamlining costs.

Another positive impact identified is the use of inclusive design methods, layering universal accessibility and usability criteria into new infrastructure and construction projects, the idea being to introduce improvements to ensure accessibility by all end-users. This approach is closely associated with specific groups of end-users who require adapted spaces, such as persons with disabilities (physical, sensory or cognitive impairments) who require ramps, lifts, Braille-language signposting and other adaptations to facilitate their use of the building or infrastructure; older people or families with young children, who may present reduced mobility and the need for wider spaces free from architectural barriers; and service and logistics workers who have to carry heavy loads and likewise benefit from adapted access.

By building to universal accessibility criteria, everyone benefits. Spaces designed with accessibility in mind not only facilitate mobility and independent use for those who need these adaptations but ultimately deliver greater comfort and safety for all users.

Elsewhere, OHLA is involved in a range of forums, associations and taskforces, such as those organised by SEOPAN, which generate positive impacts that benefit customers. These taskforces allow their participants to influence decision-making and the creation of quality and protection standards, as well as public policies related with infrastructure construction and environmental management. These committees also facilitate the resolution of shared problems via dialogue among the various business representatives, fostering a collaborative approach to finding solutions and ideas. Aside from benefitting the entire sector, these partnerships ensure high-quality and accessible infrastructure for all users.

2.3.4.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

The management of material impacts and opportunities is important in the construction sector to ensure that the different projects and works meet the actual and future needs of customers and end-users. OHLA identifies its material impacts by means of its double materiality assessment; those impacts in turn inform the strategic direction it takes. In addressing these impacts, OHLA seeks to strengthen its relationship with its customers, offering them responsible projects and practices.

Policies related to consumers and end-users

Quality, Health and Safety, Energy and Environmental Policy (PI 42, PI 44, OP 36)

OHLA has specific policies for managing the impacts and the opportunities arising from its activities. Its Quality, Health and Safety, Energy and Environment Policy seeks to increase customer satisfaction by addressing consumers' and end-users' needs end to end. This policy is applied at all of the entities comprising OHLA Group, to all of its employees and associated third parties and in all of the countries where OHLA operates. It also applies whenever OHLA is in charge of a project's environmental management. It can be downloaded from the Group's corporate website, making it readily accessible to all stakeholders.

The policy paves the way for setting health and safety, quality and environmental targets. In it, OHLA commits to continuously and systematically improve in all areas of its activities, especially in relation to its working conditions, the health and safety of its employees and other workers, the quality of its work, customer and end-user satisfaction and environmental respect and care. It undertakes to comply with all legal, regulatory and contractual requirements and to provide customers with solutions that meet the contractually-agreed stipulations, striving to provide an optimal experience so as to generate confidence and loyalty.

The policy spans all the projects and services carried out by the organisation across its main areas of activity: engineering and construction; social and health care and services; and infrastructure and singular property development. In the case of joint ventures, its application depends on how the resources are allocated. Regardless, compliance with ISO 14001 and the corresponding environmental management plan is always ensured. The Quality, Health and Safety, Energy and Environment Policy is aligned with several benchmark international standards and initiatives, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

The stakeholders affected by this policy include the authorities, regulators, society in general, silent stakeholders and all employees. Although the external stakeholders did not participate directly in the formulation of these policies, OHLA Group's directors and senior officers are involved in their drafting, updating and management, considering the interests of OHLA Group staff. OHLA Group's Chief Corporate Resources Officer is responsible for applying this policy.

Respect for the human rights of consumers and end-users is addressed in several key aspects of OHLA's Quality, Health and Safety, Energy and Environment Policy. Firstly, by complying with all legal, regulatory and contractual obligations, the Company ensures that its customers' rights are protected and respected, acting at all times within the scope of established frameworks. Also, by offering solutions that meet the terms of contract and by generating confidence and loyalty, OHLA respects its customers' right to receive high-quality products and services that satisfy their expectations and needs. The Company provides pertinent information and fosters two-way communication, thus respecting its customers' right to remain informed and participate in active dialogue, which is fundamental to transparency and safeguarding their rights.

As for engagement with consumers and end-users, this OHLA policy encourages active collaboration with customers, ensuring that legal and contractual requirements are met, so protecting their rights and addressing their expectations. OHLA pledges to meet its customers' needs by providing them with quality solutions. Lastly, by encouraging two-way communication, OHLA ensures its customers are informed and can engage in dialogue.

Remediation mechanisms

OHLA provides its end-users with a number of communication channels. In the event of an incident or impropriety, in addition to the Ethics Channel (for more information refer to chapter *Business conduct* (G1)), the Company has a complaints and claims form which end-users can use to communicate their concerns or needs directly to the Company. The Company supports and insists on the availability of these channels by means of an integrated management system which includes complaints and claims forms. These mechanisms are an integral part of the compulsory procedures in place around all business relationships and Company projects.

For example, OHLA has a specific "Non-conformities and correction action" mechanism designed to identify non-performance at any stage of a contract, project, process or service. This channel also gathers information from the authorities and other stakeholders, including local communities. If a human rights violation is detected, the Company rolls out corrective action to eliminate its root cause, prevent its repetition and provide an appropriate response.

Therefore, all matters notified throughout this form are managed in accordance with the Integrated Management System Procedure to provide the required guarantees. The matters raised are the responsibility of the Health and Safety, Quality and Environmental area and require the involvement of the project manager for processing purposes. The frequency with which this mechanism is used depends on the duration of each project. The results and efficiency of the management system are also analysed to identify areas for improvement, considering end-users' needs. Thanks to management reviews of the integrated management system, the Company assesses customer confidence by analysing the feedback gleaned from the channels provided by OHLA for presenting concerns and enquiries, so paving the way for continuous improvement.

To check that consumers and end-users are familiar with and have confidence in these mechanisms, OHLA tracks customers satisfaction (or dissatisfaction) through interviews, complaints, claims and suggestions and after-sales audits.

As per OHLA Group's Whistleblowing Policy (refer to chapter G1 *Business conduct*), all reports and enquiries notified via the Ethics Channel are treated with the strictest confidentiality, guaranteeing that no whistleblowers reporting potential breaches in good faith will suffer retaliation.

Lastly, protection of and respect for human rights is one of the hallmarks of OHLA's management model and an aspect the Company manages from different angles. The chapter addressing ESRS 2 outlines the Company's human rights due diligence procedure and the results obtained. No human rights incidents related to customers were detected in 2024.

2.3.4.3 CONSUMERS AND END-USERS: TARGETS AND ACTIONS

Customer satisfaction is fundamental for OHLA Group as it not only reflects the success of its products and services, but also spurs the Company's growth and sustainability. In a highly competitive market, OHLA's ability to meet and surpass its customers' expectations translates into loyalty and positive recommendations, in turn strengthening its position in the market.

OHLA's commitment to customer satisfaction materialises in its approach to quality and innovation at its projects, as well as in personalised customer service. Each interaction with a customer is an opportunity to foster a long-term, strategic relationship. Customer feedback is also essential to the continuous improvement of the Company's processes and services, which is in turn key to differentiating OHLA from its competitors.

In formulating the 2022-2024 Sustainability Plan and its targets, the Group factored in its stakeholders' expectations, identifying where the Company's actions can have a bigger impact. To gather information about the Company's consumers and end-users, it carried out an internal assessment of market trends and regular customer expectations and interviewed employees in charge of direct dealings with customers.

The following targets are assessed by the departments and management bodies of each specific area which in turn interact with the Company's customers to ensure the effectiveness of the actions related with each target. By means of this engagement and communication process and specifically the results obtained, the Group identifies and shares lessons learned and opportunities for improvement. The Company has not allocated financial resources to tackling these material impacts and the relation actions. Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them:

CUSTOMERS

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement 2024	Related SDG	Related IRO
Measuring satisfaction with our construction projects and services	**Increasing involvement of our customers in measuring satisfaction with the service provided by the Company during the contract**	Increase the number of active programme users by 10%	Group	Participation increase of > 10% (+17% vs. 2023 and +112.5% vs. 2022, the base year)	Completed	-	PI 42, PI 44, OP 36

Area(s) responsible: Quality and Environment
Main stakeholders affected: Customers.
Financial resources currently allocated (CapEx and OpEx): these actions have not implied a material/significant financial cost.

In 2024, the Company continued to devise strategies for increasing customer participation in its efforts to measure the quality of the services it provides. To that end, it carried out a series of surveys throughout the year, in which the participation rate was 65%[6] and which yielded generally positive results. This action is aligned with the goals of the Quality, Health and Safety, Energy and Environment Policy, which is focused on improving the quality of the Company's work and lifting customer satisfaction.

In addition to the surveys carried out to boost customer participation, the Company has rolled out a plan for improving its customer communication channels. The main goal of this initiative is to foster continuous communication and a collaborative environment to ensure that customer needs and expectations are addressed effectively.

OHLA is committed to ensuring that its practices do not cause or contribute to negative impacts for its customers. To make good on that pledge, its approach prioritises the wellbeing and rights of all parties involved. It does this by integrating the policies summarised in this chapter. These policies are designed to ensure that all actions are aligned with the Group's legal, regulatory and contractual requirements in order to offer customers solutions that meet the contractually-stipulated specifications.

[6] Considering the 2022 figures, the increase in participation between 2022 and 2024 comes to 112.5%

Turning to the upcoming 2025-2027 Sustainability Plan, OHLA is in the process of formulating targets for mitigating its impacts on consumers and end-users. These targets will focus on implementing improvements designed to ensure the universal accessibility of its services and uphold the Group's quality and protection standards for all end-users. These targets are pending approval and are expected to be announced in the first half of 2025.

Also in 2025, the Group plans to evaluate the need to implement new certifications, to which end it will consider its customers' views and market trends, all with the aim of improving engagement with its customers and streamlining future processes.

2.4 GOVERNANCE DISCLOSURES

2.4.1 Business conduct (ESRS G1)

2.4.1.1 4.1.1 GOVERNANCE. MANAGEMENT OF BUSINESS CONDUCT

Management of business conduct is crucial for a business' success and sustainability in today's global and ever-changing landscape. This practice not only ensures that operations are carried out ethically and in accordance with the law, but it also strengthens the Company's reputation and trust among its employees, customers, and business partners. By promoting a working environment grounded in sound principles and responsible behaviours, OHLA can prevent conflicts of interest, reduce risks, and instil a culture of integrity and respect. Ultimately, effective management of business conduct contributes to long-term value creation and the wellbeing of all stakeholders involved.

Administrative, management and supervisory bodies

OHLA's governance model is composed of different bodies and committees whose operation and management is outlined in the Regulations of the Board of Directors of Obrascón Huarte Laín, S.A.

The Board of Directors is the Company's highest decision-making body. Composed of members recognised for their solvency, competence and experience, its function is to delegate normal management to the management team, focusing its efforts on defining the business and organisational policy and discharging its general oversight function. This includes approving the Company's general policies and strategies, such as the Business Plan, the Investment and Financing Policy, the Risk Management and Control Policy, and the Sustainability Policy.

The Board of Directors' responsibilities also include maximising the Company's tangible value for the benefit of shareholders, using long-term and sustainable criteria to ensure that management pursues the creation of tangible value for shareholders and is effectively under the supervision of the Board.

In the area of business conduct, the **Audit and Compliance Committee** ensures compliance with the Code of Conduct and promotes its dissemination and specific training for its application. It is also tasked with overseeing the Company's internal audits and the effectiveness and adequacy of the risk management and control systems, as well as the effective implementation of the internal control policies and systems.

Regarding the crime prevention model, the Audit and Compliance Committee is the body responsible—through the Compliance Department—for implementation of the OHLA Group's criminal risk prevention model and its continuous improvement. To do so, the Compliance Department draws up and updates OHLA Group's criminal risk map, and proposes the measures and controls it deems necessary for the improvement of the criminal risk prevention model to the Compliance Committee. The Audit and Compliance Committee has independent powers of initiative and control to supervise the functioning of, and enforce, this system. The Audit and Compliance Committee is composed of members with knowledge and experience in accounting, audit and both financial and non-financial risk management.

The **Appointments and Remuneration Committee** assesses the required competencies, knowledge and experience of the Board of Directors to ensure that director candidates have the right aptitudes to effectively discharge their duties.

In relation to business conduct, the Committee's responsibilities include ensuring transparency in the Company's transactions and reporting on any transactions that pose or could pose a conflict of interest, and, in this regard, ensuring that any potential conflicts of interest do not compromise the independence of the external advice provided to the Committee. It also reviews the Company's corporate governance regulations and practices, proposing any changes it considers appropriate to align with applicable regulations, recommendations, and best practices.

Material impacts, risks and opportunities related to business conduct

The process to identify and assess impacts, risks and opportunities related to business conduct was the same as that outlined in chapter 1.5 *Double materiality assessment*. In this regard, several criteria were considered specifically in relation to business conduct to identify IROs; e.g., the various geographies in which the Company operates, the nature of its activities, and OHLA's transactional approach to business and financial operations.

As for the compliance system's risks and control, OHLA has a criminal and competition risk assessment procedure for identifying crimes that could be committed in each activity carried out by the organisation and evaluating the risk of crime being committed and the related controls to prevent those crimes. It also uses an internal tool for monitoring, on a half-yearly basis, the controls associated with each risk identified.

ESRS G1 Business conduct				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
PI 45	I+	Increasing employee and supplier training on awareness of the Company's ethical principles, set out in its Code of Conduct, and dissemination to external stakeholders	Upstream	A
PI 46	I+	Designing anti-corruption, fair competition, cybercrime, market abuse and price manipulation training programmes for employees	Own operations	A
PI 47	I+	Linking a percentage of the management team's individual performance targets to ESG metrics	Own operations	A
PI 48	I+	Promoting good management practices among suppliers with which the Company has business relationships by reinforcing sustainable criteria in the approval process (e.g., due diligence) and supporting small suppliers or suppliers that are more vulnerable to new regulations and ESG requirements	Upstream	MT
OP 42	O	Enhancing corporate governance and corporate management control and monitoring systems, ensuring that unethical practices within the Company are detected and reported	Own operations	ST
OP 43	O	Strengthening relations with regulators by working with them and antitrust authorities to promote a fair and competitive marketplace	Own operations	ST
OP 44	O	Implementing corporate-wide certifications in crime prevention (UNE 19601) and anti-bribery (ISO 37001) to certify the Company and reinforce its commitment to an ethical and compliance culture	Own operations	ST

2.4.1.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Management of IROs related to business conduct is important for mitigating potential reputational damage or negative impacts derived from the Company's activities and operations in different geographical areas. Managing this appropriately helps to identify areas of improvement and opportunities. By preventing, detecting and address risks, the Company not only protects itself from reputational and legal damage, but also contributes to sustainability and long-term growth.

Business conduct policies

OHLA has a series of policies that foster corporate culture, while also addressing and covering areas related to business conduct. Policies in respect of business conduct apply to all OHLA Group entities and people, and are applicable in every country where OHLA operates, without exception.

Stakeholders affected by the policies include: directors and senior management, employees, public administrations/regulatory bodies, business partners, agents and external partners, customers, suppliers/subcontractors, shareholders/investors, lenders, and society at large. Not included are specific stakeholders covered by the Procurement Policy, as detailed in the description of that policy. External stakeholders were not directly involved in the process of formulating these policies. OHLA's directors and senior managers do participate actively in their formulation, update and management, factoring in the interests of the Group's own workforce. The Code of Conduct and policies described below are approved by the Board of Directors. The body in charge of overseeing compliance is described with each policy. All of the policies mentioned are available to OHLA's employees and any other stakeholder on OHLA's website.

Below is a description of the contents of the policies related to OHLA's business conduct, any related third-party standards or initiatives and the most senior level of the organisation that is accountable for their implementation:

Code of Conduct (PI 45 and OP 42)

OHLA Group's Code of Conduct is an express declaration of its values, principles and standards of conduct which should guide everyone at the Group in the performance of their work. This Code guarantees the collective application of the Group's commitments, its compliance with human and labour rights, and the integration of all people in the Group—with their complexity and diversity—into the corporate culture. Core corporate values include professional ethics, integrity, honesty, loyalty, efficiency, responsibility, transparency, value creation, quality, innovation, safety and respect for the environment. The Code also establishes monitoring and control mechanisms to guarantee compliance, and applies to all OHLA Group entities and people, including members of the management bodies, management staff and employees. The Code of Conduct also considers a whistleblowing system (Ethics Channel) that employees and other stakeholders can use to make enquiries or report potential breaches, with utmost confidentiality guaranteed.

The Company is a signatory of the United Nations Global Compact and is therefore committed to fighting corruption and following the recommendations of international organisations, such as the OECD, and the good corporate governance practices issued by the Spanish National Securities Market Commission (CNMV), both of which are initiatives linked to the Group's Code of Conduct. The Audit and Compliance Committee is the body responsible for ensuring compliance with this code.

Crime Prevention Policy (OP 44)

OHLA has a Crime Prevention Policy in response to the commitment undertaken in the Code of Conduct to promote and supervise the prevention and detection of criminal behaviour. This policy is evidence that an organisational and management model is in place containing monitoring and control measures to prevent and, where applicable, detect any criminal offences occurring within the organisation.

It requires all OHLA employees and board members to abide strictly with the guidelines outlined in the policy, the Code of Conduct, the Anti-Corruption Policy, and all other applicable regulations within the Crime Prevention System, as well as relevant criminal law. Compliance with these standards is a requirement for maintaining employment or association with OHLA. Any breach is investigated thoroughly and could result in legal and disciplinary action. OHLA prioritises business partners that uphold ethical standards and similar crime prevention policies.

The Company conducts a comprehensive analysis of offences defined in the Criminal Code to identify areas where they could arise in relation to its staff, market interactions, community engagements, public officials, and social commitments. The conduct expected of employees is detailed in the Code of Conduct and is based on three core principles: strict adherence with applicable legislation and internal policies, integrity and ethics in professional activities, and respect for human rights and civil liberties in accordance with the Universal Declaration of Human Rights of the United Nations. OHLA is committed to providing regular training on this policy and conducting confidential audits regularly. The purposes of these audits is to prevent and detect violations of the Crime Prevention System, reduce the risk of criminal conduct and other breaches, and identify where updates are needed to continuously improve the system.

All OHLA staff are obliged to report any action or behaviour that is contrary to this policy through the Ethics Channel, which is accessible through OHLA's intranet and corporate website.

OHLA has a pledge to combat corruption and follow the recommendations of international bodies, such as the OECD, the good corporate governance practices published by the CNMV, Organic Law 10/1995 of 23 November 1995 establishing Spain's Criminal Code, and the ISO 37001/UNE 19601 standards. The Compliance Department is responsible for overseeing compliance with this policy.

Anti-Corruption Policy (PI 46 and OP 44)

OHLA has an Anti-Corruption Policy, which articulates its firm commitment to integrity and transparency, prohibiting all forms of public or private corruption. This policy applies to every employee and third party associated with the Group. It is based on a zero-tolerance stance towards bribery and corruption and requires compliance with all applicable anti-corruption laws and regulations, as well as recommendations of international organisations such as the OECD and the United Nations.

The OHLA Group explicitly prohibits offering or accepting bribes, facilitation payments, improper gifts, unauthorised political contributions, and the use of sponsorships or donations to obtain favourable treatment. Any donations and sponsorships must be managed carefully to avoid the appearance of illegality or breach of anti-money laundering and financing of terrorism laws. Therefore, the policy aims to ensure that all Group operations are carried out with utmost integrity and in accordance with the law. Moreover, staff are required to attend regular training courses on the Anti-Corruption Policy, while internal audits are conducted to prevent and detect breaches. The Group also has an Ethics Channel for reporting breaches, guaranteeing confidentiality and protection against retaliation. This policy is linked to the UN Global Compact and recommendations of international organisations, such as the OCDE, and the good corporate governance practices issued by the CNMV, as well as the recommendations outlined in ISO 37001. The Compliance Department is responsible for ensuring compliance with the policy. In this regard, it conducts confidential audits regularly, including a review of the books and records kept on expenses, employee benefits, donations to charities, sponsorships, and political contributions.

Whistleblowing Policy (OP 42)

OHLA Group's Whistleblowing Policy sets out a comprehensive framework for reporting breaches within the organisation. It governs the protection of persons who report regulatory breaches and the fight against corruption, arising from the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019.

This policy covers a wide range of reportable breaches; e.g., money laundering, financing of terrorism, bribery, fraud, discrimination, harassment, human rights violations, tax evasion, market abuse, and breaches of confidentiality and data protection. It requires all staff to report any actual or potential breaches via the designated channels, including a web portal, intranet, post, and face-to-face meetings with the Corporate Compliance Officer. Confidentiality and protection from retaliation are guaranteed for anyone reporting in good faith. Whistleblowers may also use external channels to report to Spain's Independent Authority for Whistleblower Protection or to the relevant EU institutions. The policy strictly prohibits retaliation, defined as any adverse action against whistleblowers, such as dismissal, demotion, or discrimination.

The policy stresses the responsible handling of personal data collected through whistleblowing channels, ensuring that it is used exclusively for investigating reported incidents. Access to this data is restricted to authorised personnel. Individuals may exercise their data protection rights by contacting the designated Data Protection Officer. OHLA is committed to promoting the policy through regular communication programmes tailored to the Group's activity and presence, ensuring widespread awareness and proper use of the Whistleblowing System.

The Whistleblowing Policy is directly related to Law 2/2023 of 20 February 2023 on the protection of persons who report regulatory breaches and the fight against corruption, which arises from the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. The person responsible for the Whistleblowing System is accountable for ensuring compliance.

Competition Compliance Policy (OP 43)

The Competition Compliance Policy articulates OHLA's commitment to preventing anti-competitive behaviour and creating a competitive environment in accordance with legal requirements. It reinforces the commitment to ensuring free competition in the marketplace and that all its people abide by constitutional principles, laws and other regulations of competition law.

OHLA Group promises to conduct its business competitively and honestly, ensuring that all employees act with integrity and transparency, in line with its Code of Conduct. To this end, it has implemented internal regulatory instruments and control systems to detect and prevent anti-competitive behaviour. The Group also provides regular training on this policy and promotes compliance through communication and training programmes tailored to its activity. Any conduct contrary to the policy must be reported through the Ethics Channel, with both confidentiality and protection against retaliation guaranteed.

Breach of this policy could have serious consequences (e.g., fines or restrictions on contracting with government bodies) and result in disciplinary measures, including dismissal. Standards or initiatives linked to this policy include the CNMV's Antitrust Compliance Programmes Guidelines (2020), Spain's Antitrust Act (Law 15/2007 of 3 July 2007) and Law 3/1991 of 10 January 1991 on Unfair Competition. The Compliance Department is accountable for ensuring compliance.

Procurement/Late Payment Policy (IP 48)

Before being awarded any contract, all OHLA Group suppliers must undergo an assessment, taking account of the requirements outlined in the OHLA Group's codes, policies, standards, and processes. As a mandatory requirement in supplier selection, this includes knowledge of the Responsible Procurement Policy, which entails compliance with the Code of Conduct and the Ten Principles of the UN Global Compact, in addition to not having—in a final judgement—breached any of these principles in the past three years. Critical suppliers are subject to a third-party due diligence assessment of their suitability from a technical, financial, and compliance standpoint. Lastly, at the end of the life cycle, an evaluation and follow-up are conducted to ensure that procurement and subcontracting arrangements comply with the specified environmental, social, and governance (ESG) requirements.

Key commitments of this policy include: strict compliance with applicable legislation in all territories where the Group operates; integrity and professional ethics in relationships with suppliers and contractors; promotion of stable business relationships conducive to economic, social, and environmental sustainability; equal opportunities, transparency, and accuracy of information in procurement processes; supplier selection based on objective and balanced criteria; confidentiality and protection of personal data; promotion of local sourcing and contractors to foster business development and job creation in local communities; and smooth and open dialogue and communication with suppliers and contractors. OHLA Group's Responsible Procurement Policy applies to all products and services purchased by any Group company, covering all of its suppliers and contractors.

Suppliers, contractors and value chain workers make up the stakeholder group affected by the policy, which undertakes to respect the Guiding Principles of the UN Global Compact. The Procurement Department in each geography is responsible for enforcement.

Director Remuneration Policy (PI 47)

The description of this policy, its implementation, and its relationship with ESG criteria are explained in the section *Integration of sustainability-related performance in incentive schemes*.

Sustainability Policy (PI 45, PI 47 and PI 48)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. Its guiding principles include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It covers several aspects related to business conduct and governance of the Company, such as:

- Creating long-term value and profitability for our shareholders and investors framed by relationships based on ethics and transparency.

- Ensuring equal treatment of shareholders and investors by facilitating the exercise of their rights.
- Responding to reporting requirements or any requests for information related to sustainability by analysts, shareholders, or investors, with transparency, diligence and truthfulness.
- Acting with responsibility, prudence and transparency in fulfilling tax obligations and in the relationships with the relevant taxation authorities.
- Promoting awareness and applying the Code of Conduct and the principles underpinning the Group's Procurement Policy.
- Considering sustainable criteria in the supplier selection and approval process.
- Promoting the protection of Human Rights among suppliers in accordance with the Universal Declaration of Human Rights and adherence to the principles of the Global Compact.
- Encouraging strategic partnerships with organisations, public institutions, companies, and associations to deliver the strategic goals set in our Sustainability Roadmap.
- Contributing to drive commitments of the public administration within the framework of the 2030 Agenda goals.
- Carrying out due diligence to ensure respect for and protection of human rights in the course of carrying out its activities.
- Promoting best corporate governance practices through ethical, responsible, and comprehensive business management, in line with generally accepted good governance recommendations in international markets.
- Leading and promoting sustainability from the Company's highest governance bodies.
- Fostering transparent reporting and communication with the various stakeholders.
- Managing social and environmental risks prudently and responsibly as part of the business, establishing internal control mechanisms, and adequately managing opportunities that arise.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines. All of OHLA Group's stakeholders are affected by the Sustainability Policy.

This policy is related with the United Nations Sustainable Development Goals, Universal Declaration of Human Rights and Global Compact. The Board of Directors is responsible for applying the policy, which is readily accessible to all stakeholders on OHLA's corporate website.

Risk Management and Control Policy (OP 42)

OHLA Group's Risk Management and Control Policy aims to **establish the appropriate framework for effective identification and management of its actual and emerging risks and opportunities** related with the performance of its activities, with the ultimate goal of enabling better-quality decision-making. It seeks to facilitate delivery of the Group's strategic and operating objectives, safeguard the Company's reputation and legal protection and ensure the continuity and viability of its businesses. It also strives to protect the interests of shareholders and the rest of OHLA Group's stakeholders.

A series of governing principles have been put in place to attain these risk and opportunity management and control objectives: Acting lawfully at all times, upholding the values and standards set out in the Code of Conduct and the Group's regulatory framework. Acting within the defined risk appetite and tolerance levels. Embedding risk and opportunity management and control into business processes and strategic and operational decision-making. Managing risk-related information transparently, proportionately and effectively and communicating it on a timely basis. Building and nurturing a risk awareness culture, managing risk effectively and adopting best practices and corporate governance recommendations around risk management and control so as to contribute to continuous improvement in business performance. Lastly, establishing a common Group framework and methodology for carrying out risk management and control at the corporate and operating levels.

This policy is not linked to any third-party standards or initiatives. OHLA Group's Audit and Compliance Committee is responsible for overseeing and assessing the Group's risk management and control systems to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.

The duties vested in the Board of Directors and Audit and Compliance Committee as per the most updated version of the Risk Management and Control Policy are:

Board of Directors: responsible for approving the Risk Management and Control Policy, ensuring the necessary resources are in place to ensure compliance and setting the risk appetite and tolerance levels within which the Group must operate.

Audit and Compliance Committee: advises the Board on its decision-making on matters such as the effectiveness and appropriateness of the Group's risk management and control systems, overseeing and assessing them to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.

It does this with the support of the Corporate Internal Audit Department, which it oversees directly, and in accordance with the recommendations of the Good Governance Code of Listed Companies of the Spanish Securities Exchange Commission (CNMV). The Corporate Internal Risk and Control Department is responsible for executing the internal risk management and control function. The Corporate Compliance Function also reports to the ACC regularly on matters within its remit.

Detecting breaches in business conduct

OHLA Group, in compliance with Spanish Law 2/2023 of 20 February 2023 on the protection of persons who report regulatory breaches and the fight against corruption, provides this resource to its employees and stakeholders. Confidentiality and protection against retaliation are guaranteed for persons using this communication tool in good faith and reports may be submitted anonymously.

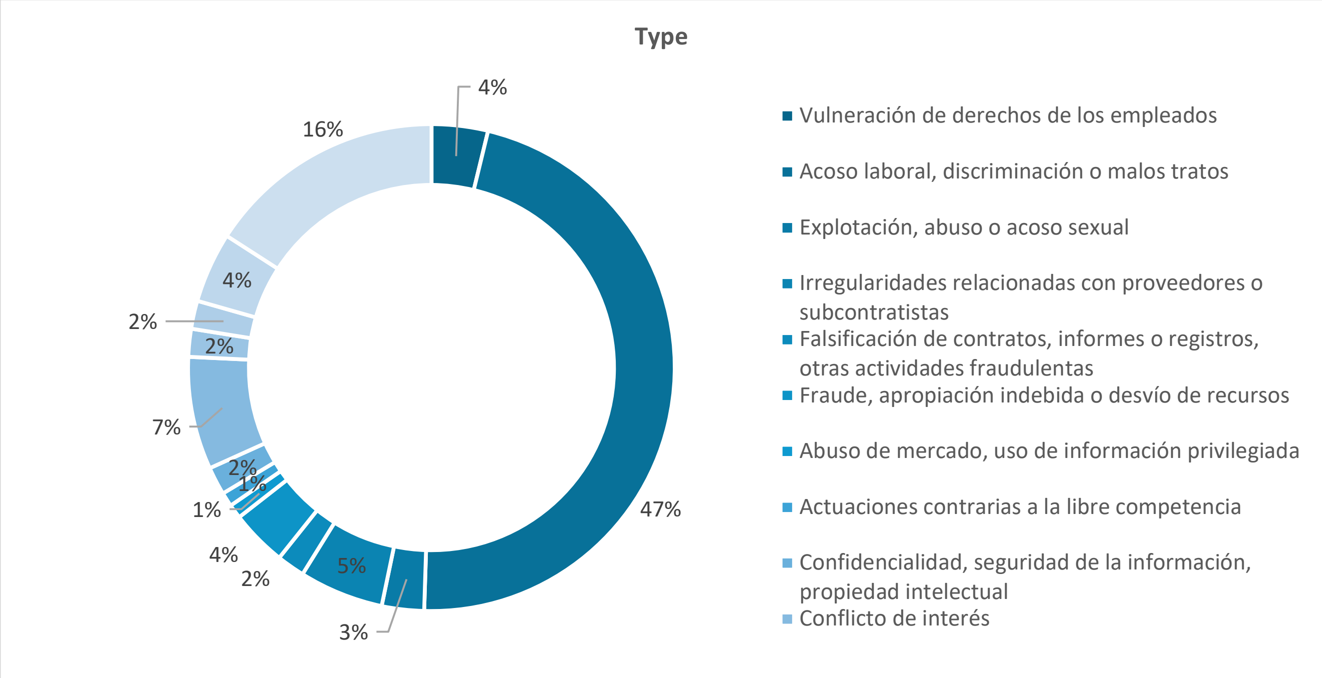
Upon receipt of a report, an acknowledgement is sent to the whistleblower promptly and, in any case, within a period of no more than seven calendar days. Generally, the person against whom the allegation is made has the right to be informed of the existence of an investigation as soon as possible, provided that there is no risk to the successful outcome of the investigation.

The Whistleblowing System is available to OHLA employees and stakeholders on the corporate website (https://ohla-group.com/canal-etico/) and by post (Pº de la Castellana, 259D, 28046 Madrid), and reports may be submitted anonymously.

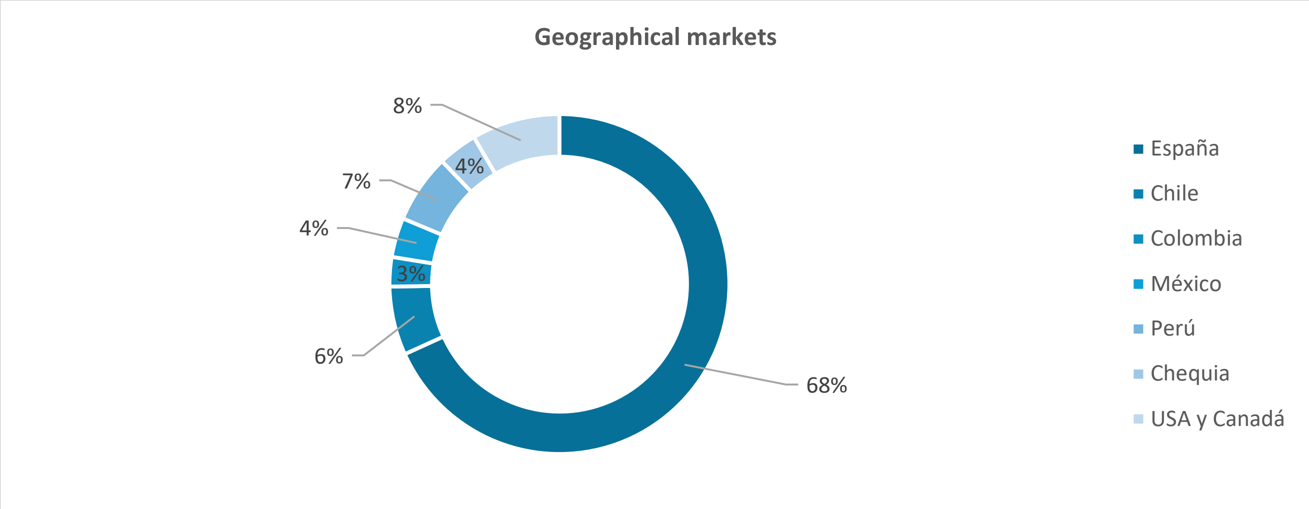
Notably, OHLA's Compliance Committee—referred to as the Whistleblowing System Committee—is the collegiate body that ensures all communications received are processed appropriately. All cases are subject to thorough analysis and treated with utmost discretion and confidentiality. It is also responsible for safeguarding the confidentiality of the whistleblower and any related third parties, guaranteeing that there is no retaliation against whistleblowers who report breaches in good faith, and safeguarding the presumption of innocence and the right to defence of persons concerned. Lastly, as set down in OHLA Group's Whistleblowing Policy, all improprieties or breaches notified are analysed and followed up on, including breaches related with bribery and corruption. Specifically, all reports received are analysed and investigated in accordance with internal procedures, where appropriate. The findings of the investigation are disclosed to:

- The Corporate Resources Department for its assessment and, where applicable, application of appropriate and proportionate disciplinary measures in accordance with employment law.
- The Legal Department, for analysis and appropriation legal decisions.
- The Compliance Department for analysis of the internal controls affected by the events under investigation and, where necessary, adoption and implementation of measures to reinforce the Crime Prevention Model, in line with the department's responsibility for continuous improvement of that model.

The charts set out the types of reports received and the regions[7]:



[7] Figures include the total number of reports received (including any from Services activity).



This system constitutes the Group's main tool to ensure compliance with OHLA's Code of Conduct. It serves as the mechanism, channel, and means for reporting any potential breaches of the values and commitments reflected in the code.

Several reports of human rights violations, harassment, and discrimination were received over the course of 2024. However, by year-end only 35 of these had been accepted and, therefore, led to an investigation. Following the investigations, 16 cases were closed without further action, as the reported facts could not be substantiated; 6 are still being investigated; and the remaining 13 cases—relating to workplace or sexual harassment, discrimination, and mistreatment—were closed after the appropriate measures were implemented, with none involving any monetary cost in terms of fines, penalties, or compensation.

Whistleblower protection mechanisms

OHLA promotes the dissemination and proper use of the Whistleblowing System through regular, targeted communication programmes tailored to the Group's activity and presence.

OHLA guarantees that reports will be received directly by the person managing the Whistleblowing System. Whistleblowers do not need to report their communication to a superior or any other intermediate body first. Communications reporting breaches sent through other channels to members of staff who are not responsible for processing must be forwarded immediately and confidentially by recipients to the corporate or local Compliance Department for inclusion in the System and subsequent processing. The Company guarantees delivery of training on these obligations.

The Whistleblowing Policy also ensures that all reports and enquiries received are treated with the utmost confidentiality, guaranteeing no retaliation against whistleblowers that communicate potential improprieties in good faith. Disciplinary action or even legal sanctions can be taken in the whistleblowing channels are used abusively, indiscreetly and/or in bad faith. It is strictly forbidden to take any action against any individuals that are the subject of a complaint that constitutes retaliation, a threat or an attempt of retaliation or any other action with negative consequences for having filed a complaint. Any such measures will be null and void.

Retaliation is understood to be any act or omission prohibited by Law 2/2023 of 20 February 2023 on the protection of persons reporting breaches of regulations and the fight against corruption, or that imply unfavourable treatment strictly because a person is a whistleblower.

In addition, the general procedure for Communication, Awareness and Training on the Code of Conduct, the Anti-Corruption Policy, the Crime Prevention Policy, and the Competition Compliance Policy is designed to establish the necessary measures for ensuring that all Group personnel are informed about these policies and the communication channels. To ensure appropriate monitoring and review, the General Corporate Resources Department will send the Compliance Department an annual report, with a copy to the Internal Audit Department, detailing the actions carried out in relation to the distribution and training on the Code of Conduct and the above-mentioned policies.

Whistleblowing and whistleblower protection system

OHLA has internal procedures in place for analysing and investigating reports concerning business conduct received through the previously established channels. Responses to these cases are always carried out in accordance with OHLA Group's internal procedures and Code of Conduct. In addition, the Whistleblowing System Committee monitors these processes. This committee holds an annual general meeting, as well as extraordinary meetings as and whenever necessary. This process is always conducted in consideration of, and in compliance with, Law 2/2023 of 20 February 2023 on the protection of persons who report regulatory breaches and the fight against corruption.

OHLA currently has an approved internal procedure setting out the general principles on matters of corruption and bribery, including the protection of whistleblowers. This procedure outlines the rights and obligations of both the whistleblower and he person against whom the allegation is made, the obligations of all OHLA Group employees, and the processing of personal data. The Company has a Whistleblowing and Whistleblower Protection System that allows for anonymous reporting of infringements or behaviours that may constitute irregularities or breaches of the principles and rules set out in the Code of Conduct, safeguarding at the same time whistleblowers' rights.

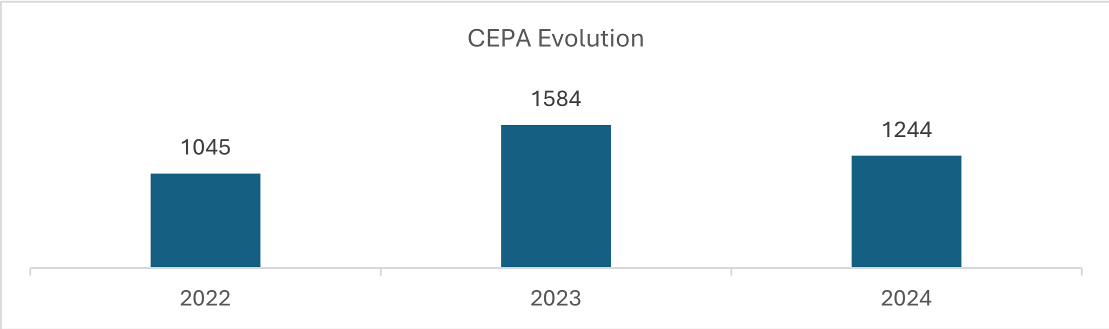
Training as a pillar of business conduct

The Audit and Compliance Committee is tasked with approving the training plans linked to OHLA Group's Annual Training Plan. This plan constitutes the internal procedure determining the training subjects, the scope of training, any specific training requirements for certain employees, and the type of training to be delivered. The trainings, given in three-year cycles, cover topics related to business conduct, such as corruption, bribery, competition compliance, crime prevention, whistleblowing, and the Group's general ethics, among others. Therefore, framed by this training plan, monthly training campaigns on policies related to business conduct are launched.

As an additional awareness-raising measure, this training is supported by "learning pills" on all those training topics. The learning pills are delivered on a bi-monthly basis, both digitally—via corporate emails and similar channels—and physically—by posting them on noticeboards in offices and near construction project site facilities.

The following table presents data on compliance-related training courses from 2021 and 2024:

Topic	Completed	Not completed	Total eligible candidates
CEPA	3,172	1,762	4,934
CPS	1,756	328	2,084
COMPETITION	1,646	438	2,084



As for training in the Code of Conduct and Anti-Corruption Policy (CEPA), taking the cumulative figure over the four-year training cycle, 64% of the eligible workforce was trained (or 71% looking solely at the course in Spanish). On the crime prevention system (CPS), 84% of eligible candidates in Spain received training, and in antitrust, 79%. Regarding those trained in 2024, 45% of current employees eligible were trained.

The subjects covered in these training sessions followed the same lines as in previous years, with content adapted in accordance with amendments to regulations, standards, and the Group's internal procedures.

OHLA considers "especially exposed persons" to be staff in positions who, given the nature of their functions and level of responsibility within the Company, are inherently exposed to more than low bribery/criminal risk and potentially in a position to take decisions that could compromise OHLA Group's reputation or that any of companies and projects in which it participates. Accordingly, special emphasis is placed on the training provided to these positions. Specifically, the following roles are considered especially exposed persons:

- Members of the administrative bodies
- Chief Executive Officer
- General Managers/Chief Officers
- Corporate Managers
- Support/Production Managers
- Managers
- Area/Project Managers

Prevention and detection of corruption and bribery

OHLA's commitment to good business practices is articulated in its Code of Conduct and Compliance System or, if not, the Company establishes the necessary controls to prevent crime. The Company is a signatory of the United Nations Global Compact and is therefore committed to fighting corruption and following the recommendations of international organisations, such as the OECD, and good corporate governance practices published by the Spanish National Securities Market Commission (CNMV).

In 2024, the ISO 37001: Anti-corruption Management System and UNE 19601: Criminal Compliance Management System certifications, obtained for the first time in 2019, were renewed. By means of these certifications, OHLA confirms its commitment to uphold a culture of rigorous ethics and compliance and to maintain and continuously improve its criminal compliance and anti-bribery management systems.

The Whistleblowing System Committee is the collegiate body that ensures all communications are processed appropriately. All cases are subject to thorough analysis and treated with utmost discretion and confidentiality, in accordance with the provisions and principles outlined in the related procedure. This committee performs its duties with independence and autonomy from the entity's or organisation's other bodies and cannot receive instructions of any kind in relation to its performance. All necessary personnel and material resources are at its disposal.

The Compliance Department is responsible for overseeing compliance with the Anti-Corruption Policy. To this end, given its supervisory role the department has authority, independence and impartiality, allowing it to act on its own initiative and with full autonomy from the rest of the organisation, but abiding with the provisions of its charter, its mandate, and under the supervision of the Audit and Compliance Committee.

The Compliance Department communicates regularly with the Board of Directors through the Audit and Compliance Committee, and with the Management Systems Monitoring Committee and business areas through meetings with senior management to report on the performance of the Compliance System.

The Compliance Department holds at least four meetings a year with the Audit and Compliance Committee, reporting on the work carried out in relation to the Group's Compliance System.

OHLA has a criminal and competition risk assessment procedure—reviewed and updated on an ongoing basis—for identifying potential crimes that could be committed in each activity carried out by the organisation's different functional areas and evaluating the risk of crime being committed and the related controls to prevent those crimes. It also uses an internal corporate tool (the governance, risk and compliance or GRC tool) to monitor the controls associated with each criminal risk identified. Campaigns for reporting controls by the related officers are conducted every six months. All incidents reported by them are assessed and the appropriate remedial steps are then determined. The findings of this monitoring are reported periodically to the Audit and Compliance Committee and the Executive Committee.

The criminal and competition risk assessment conducted in 2024 was included in the Group's Crime Prevention System, which oversees compliance with the rules and standards related to OHLA's Crime Prevention Policy. The assessment identified crimes that could be committed in each activity carried out by the organisation, evaluating the risk of crime being committed and the related controls to prevent those crimes. These processes are necessary to detect potential criminal offences, which is the Crime Prevention Policy's primary objective.

The (criminal and competition) compliance risks are reassessed each year to ensure they remain up to date at all times. A full review is conducted every three years, and whenever (i) OHLA undergoes structural changes affecting its activity or way of doing business; (ii) there have been breaches of the Compliance System; or (iii) relevant case law or changes in legislation arise.

Specifically, OHLA Group's criminal risks were reassessed in 2024 for three main reasons:

- The enactment of Organic Law 3/2023 of 28 March 2023 on animal abuse, which required a reassessment of crimes in relation to animal abuse, since legal persons may now be criminally liable.
- The introduction of certain offences considered "not applicable" to the Compliance Model on recommendations from the external auditor of ISO 37001 / UNE 19601.

- The reassessment of offences from investigations carried out due to communications received via the Ethics Channel or complaints filed with judicial authorities.

Also in 2024, the formula for calculating inherent and residual risk was modified. Now, impact is multiplied by likelihood with a risk scale from 1 to 16.

Anti-corruption and bribery training

OHLA's Code of Conduct sets out a clear and strict anti-corruption and bribery stance. Executives and employees, as well any external party providing services to the Group, must behave in a way that does not induce a public official, authority, or private individual to violate their duty of impartiality or any laws. Specifically, the following are prohibited:

- Offering public officials, authorities, or private individuals, directly or indirectly, any kind of gift, remuneration, or undue advantage for them to breach their duties and favour any Group company.
- Engaging in any activity intended to illicitly influence the behaviour of a public official or authority to either take or not take a decision that could favour the Group.
- Receiving, requesting, or accepting an unjustified benefit to favour the provider of the benefit in breach of their obligations.

The Group does not allow giving gifts, invitations or hospitality to authorities, public officials or private individuals that exceed the criteria set out in the Anti-corruption Policy This also applies to people with family or personal ties to the public official, authority, or private individual.

The Audit and Compliance Committee is responsible for promoting the dissemination of the Code of Conduct and the specific training necessary for its correct application. Moreover, covered persons under the Code are expected to help the rest of the team enforce it. This implies continuous training and a thorough understanding of the values and standards contained in the Code. Training on corruption and bribery lays the foundation for ensuring that OHLA employees have the necessary knowledge to comply with the Anti-Corruption Policy's objectives and principles.

OHLA offers the following training courses on combating corruption and bribery:

- Code of Conduct and Anti-Corruption Policy.
- Crime Prevention System
- Antitrust

Training is provided online through OHLA School. To complete the course, employees must pass a knowledge test and accept the related policy. The courses are available to all employees with an email account and are part of OHLA Group's Annual Training Plan. Any employee with an OHLA corporate email account can take the online training courses offered in the Group's training plan, irrespective of whether they are independent professionals. The Human Resources department is charge of manage these corporate email accounts.

Online crime prevention courses are available for employees with an additional module for especially exposed persons. Further anti-money laundering training is also provided to especially exposed persons related to anti-money laundering for obliged entities. In certain specific cases, face-to-face training sessions are given by experts to acquire specific skills.

The scope of the training generally depends on each worker's exposure to the specific risk addressed. The Talent area is tasked with monitoring compliance with, and completion of, these trainings, in addition identifying where face-to-face training, rather than online courses, is necessary.

For manual workers on construction projects, anti-corruption and anti-bribery training is delivered through face-to-face talks as part of the scheduled OHS talks. Content of these talks is also tailored to the worker's level of risk.

In addition to this training system, OHLA Group periodically launches learning pills, both online (email and similar) and face-to-face. They are posted on office notice boards and in specifically designed posters at construction sites.

All employees must be aware of and accept the compliance policies. Specifically, awareness campaigns were carried out and training provided in 2024 on the Code of Conduct and the Anti-Corruption Policy (1,244 employees), the Crime Prevention System (436 employees) and Antitrust (644 employees). In 2023, training data on the same subjects included: 1,548 employees, 342 employees and 1,052 employees, respectively, implying a decrease in training on the Code of Conduct, Corruption and Crime Prevention and an increase in Antitrust.

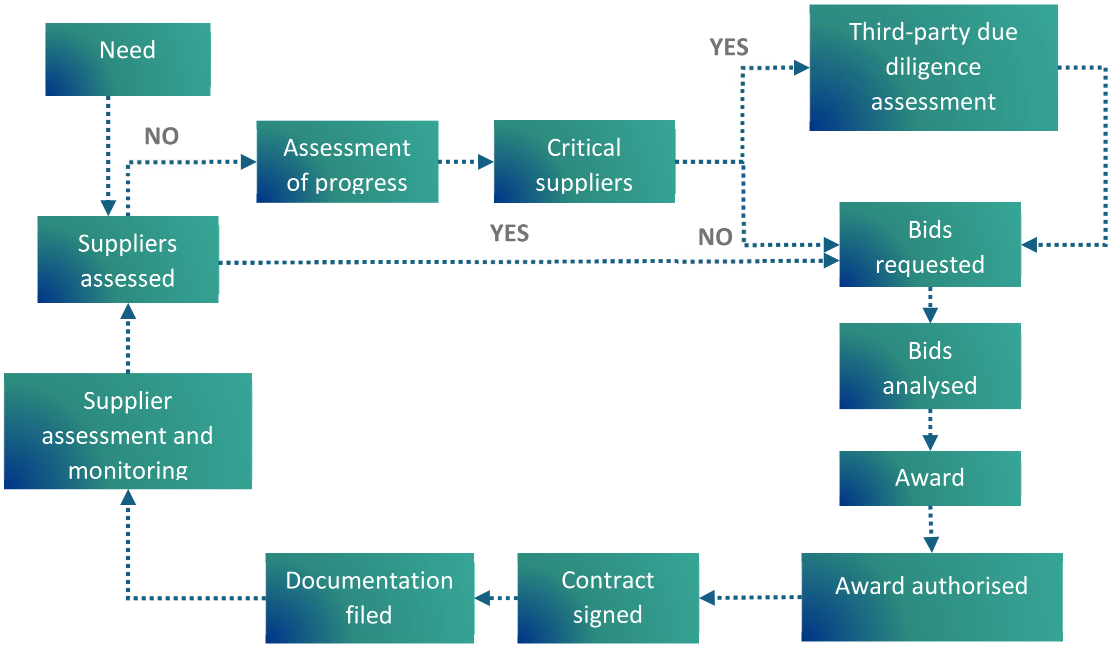
Training of the governing bodies and senior management is delivered every three years, in person, by external experts in the specified field. Of especially exposed persons, 100% were eligible, with 87% completing the CEPA course, 93% the CPS course, and 86% the Antitrust course.

In 2024, there were no convictions and no fines were issued for violations of corruption or bribery laws. This information was not subject to external assurance.

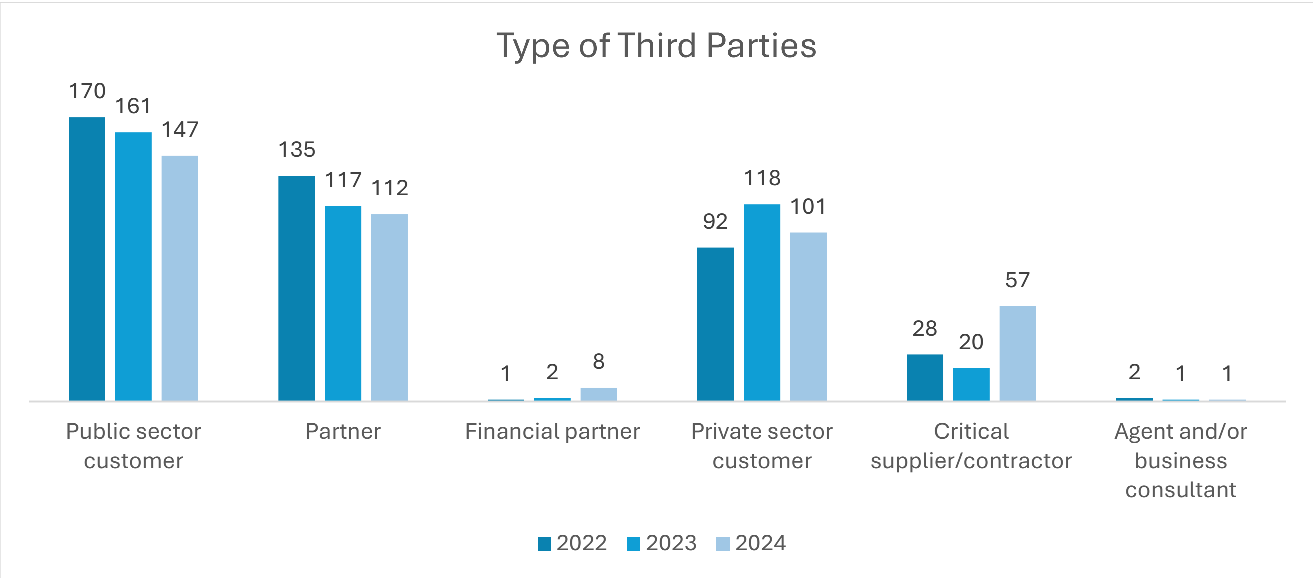
Management of relationships with suppliers and payment practices

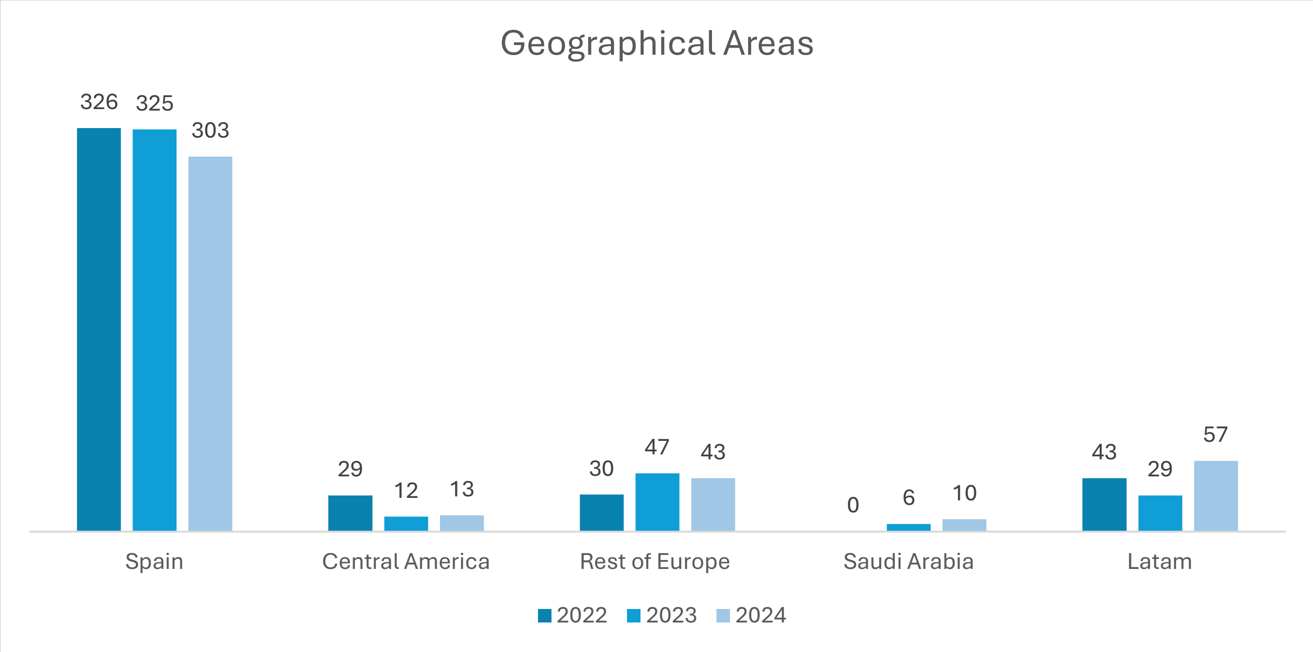
OHLA is working to strengthen the management of its supply chain and relationships with suppliers to be ready to cope with any foreseen or unforeseen situation that may arise during the normal course of its business. This means having the right tools in place to identify, monitor and respond to all related risks. To mitigate (financial and non-financial) risks, OHLA has its own action framework set up at supply chain level based on its Responsible Procurement Policy and Sustainability Policy, not to mention the Code of Conduct. The Company has also written a Sustainable Procurement Handbook to facilitate the purchase of sustainable materials, while fostering business relationships that champion environmental, social and economic sustainability all across the Company's value chain.

Assessment of suppliers, payment practices and associated sustainability criteria



Before being awarded any contract, all OHLA Group suppliers must undergo an assessment, taking account of the requirements outlined in the OHLA Group's codes, policies, standards, and processes. As a mandatory requirement, this includes knowledge of the Responsible Procurement Policy, which entails compliance with the Code of Conduct and the Ten Principles of the UN Global Compact, in addition to not having—in a final judgement—breached any of these principles in the past three years. Critical suppliers are also subject to a third-party due diligence assessment of their suitability from a technical, financial, and compliance standpoint. Lastly, at the end of the life cycle, an evaluation and follow-up are conducted to ensure that procurement and subcontracting arrangements comply with the specified environmental, social, and governance (ESG) requirements. In 2024, a total of 426 third party due diligence assessments were conducted, up from 419 in 2023.





Key commitments of the Responsible Procurement Policy include: strict compliance with applicable legislation in all territories where the Group operates; integrity and professional ethics in relationships with suppliers and contractors; promotion of stable business relationships conducive to economic, social, and environmental sustainability; equal opportunities, transparency, and accuracy of information in procurement processes; supplier selection based on objective and balanced criteria; confidentiality and protection of personal data; promotion of local sourcing and contractors to foster business development and job creation in local communities; and smooth and open dialogue and communication with suppliers and contractors.

When selecting a specific supplier, a series of criteria or specific requirements are considered, such as: the existence of a business arrangement with OHLA Group; the supplier's participation in the study conducted for the project tender; the availability of appropriate references; and determination by the customer. Meanwhile, social and environmental criteria are requested in the supplier/subcontractor assessment and project tender or contract documents. These may include: implementation of energy efficiency measures, use of eco-label machinery (Blue Angel), use of eco-label materials, inclusion of life cycle analysis (LCA), or possession of specific sustainable construction certificates (e.g., LEED, BREEAM, Passivhaus, GBCe) or sustainability certifications (ISO 26000, SA8000, Rainforest Alliance, 14001, 5001).

In cases where an OHLA Group company can supply the good or service requested the goods or services are offered through corporate services, request of an offer from the supplier is mandatory. Justification must be provided for not requested this offer. If these companies decide not to submit an offer or respond to the request, the related communication or justification must be attached.

All suppliers deemed critical based on the definition included in the TPDD procedure and internal lists must undergo assessment before contracting with them. Non-critical suppliers need only be approved in accordance with the parameters established by OHLA Group. The supplier assessment process did not undergo any changes compared to previous years and has remained the same since 2023. The process will be reviewed and updated as new information requirements emerge that must be considered.

Regarding payment practices, with the Responsible Procurement Policy the Company ensures that contractual clauses are fulfilled, such as timely and appropriate payment to all suppliers, including SMEs, in compliance with

Spain's law on late payments and applicable laws in other countries where OHLA operates. The average supplier payment period in 2024 was 64 days.

Item	2024	2023
Average supplier payment period	64	64
Ratio of transactions paid	64	63
Ratio of transactions outstanding	68	70
Total payments made	868,269	686,721
Total payments outstanding	136,334	103,553
Invoices paid within the legally stipulated deadline (60 days)	**2024**	**2023**
Monetary value	381,001	322,710
Number of invoices	85,989	43,017
Monetary value/total (%)	43.8%	46.9%
Number of invoices/total (%)	85.0%	43.0%

The data presented in the preceding table were not subject to external assurance.

Average supplier payment period is calculated by dividing the ratio of transactions paid times the total amount of payments made plus the ratio of transactions outstanding times the total amount of payments outstanding by the total amount of payments made and the payments outstanding.

- The ratio of transactions paid is calculated by dividing the sum of amounts paid for each transaction times the number of payment days by the total amount of payments made.
- The ratio of outstanding transactions is calculated by dividing the sum of amounts outstanding for each transaction times the number of days remaining until the last day of the period by the total amount of payments outstanding.
- The monetary value is calculated by dividing the amount paid within the legally stipulated deadline in the late payment regulations by the total amount paid.
- The number of invoices is calculated by dividing the invoices paid within the legally stipulated deadline in the late payment regulations by the total number of invoices paid.

The companies which, individually, exceed the statutory limit of outstanding transactions are taking measures to comply, improving payment terms offered to suppliers and taking action on internal approval processes. The Group has entered into reverse factoring arrangements with several banks to facilitate early payment to suppliers.

No legal proceedings arose during the year over late payments to our suppliers and subcontractors.

2.4.1.3 BUSINESS CONDUCT: TARGETS AND ACTIONS

In today's increasingly sustainability- and transparency-driven business landscape, responsible management has emerged as a key factor for organisational success and reputation. Adopting ethical and sustainable business practices not only helps to mitigate risks and boost competitiveness, but also strengthens stakeholder trust. OHLA is part of the change, embedding ESG considerations into its decision-making processes in its endeavours to generate a long-term positive impact, while aligning economic growth with the wellbeing of society and respect for the environment.

In terms of business conduct, OHLA takes a proactive approach to ensure ethical behaviour in all markets with the objective of maintaining trust and strong relationships with our key stakeholders. In response to stakeholder expectations[8], the Company's 2022–2024 Sustainability Plan includes targets in relation to business conduct. Set out below are the targets for 2024 and the actions undertaken by the Company to achieve them:

CORPORATE GOVERNANCE

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Continue to promote and embed best practices in corporate governance	**Embedding ESG metrics into the variable remuneration of the management team**	Link 20% of individual management targets to ESG metrics (middle managers and management team)	Group*	20% of individual management targets linked to ESG metrics (management team)	Completed	8	PI 47
	Training senior management and members of the Board of Directors on sustainability, risk and compliance	Have all members of the management team and ACC trained	Group**	100% of members trained	Completed		PI 46

** Members of the management team, defined as those persons at level 20 or higher; and others eligible under the Company's variable remuneration scheme (e.g., middle management, senior management).*
*** Members of committees and the management team, defined as those persons at level 20 or higher.*
Area(s) responsible: Compensation and Benefits, Sustainability.
Main stakeholders affected: Employees, senior officers and directors
Financial resources currently allocated: these actions have not implied a material/significant financial cost.

As disclosed in the section *Integration of sustainability-related performance in incentive schemes* in the chapter on ESRS 2, since 2022 the Company's sustainability targets have gradually been included as components of variable remuneration. Specifically, 20% of the individual management objectives of the management team and eligible personnel within the Company's variable remuneration scheme in 2024 was linked to an ESG target.

On the training front, we implemented several initiatives over the course in the year in the areas of sustainability, risk management and compliance. The aim is to strengthen our team's knowledge and engagement in these key areas. Specifically, two sessions were held in 2024 for senior management and board member training/awareness-raising of sustainability and competition matters. These initiatives helped to improve responsible decision-making, promoting regulatory compliance and fostering an organisational culture aligned with the Company's principles of sustainability and ethical management.

[8] For further information on communication channels, see the chapter responding to ESRS 2.

HUMAN RIGHTS

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Continuing to ensure respect for and compliance with human rights	**Implementing the human rights self-assessment campaign throughout the Group, including the supply chain**	Carry out the HR assessment campaign with OHLA Group suppliers	Group	Assessment carried out	Completed		PI 48
	Training and raising awareness among employees and other stakeholders on human rights issues	Train >50% of employees on human rights	Group	62% of employees trained in HR	Completed		PI 45

Area(s) responsible: Sustainability.
Main stakeholders affected: Employees, senior officers and directors
Financial resources currently allocated: these actions have not implied a material/significant financial cost.

As outlined in chapter ESRS 2 *General disclosures*, OHLA carries out a specific human rights assessment every two years, addressing respect for the ethics and social, health and safety, compulsory and child labour commitments and other aspects of relevance. In the latest assessment (in 2023), over 448 projects, works and fixed centres were assessed. No significant incidents were detected, while most related to dialogue with communities, lack of awareness of the Harassment Protocol or the Ethics Channel in some projects, or the absence of a specific clause insisting that suppliers adhere to the Global Compact before they may be approved. As a result, the Company geared efforts in 2024 towards monitoring and remediating the incidents detected.

Meanwhile, as described in the section *Workers in the value chain*, to deliver its target, in 2024 OHLA carried out a pilot human rights due diligence and awareness initiative with five OHLA suppliers in Chile. Specifically, it used workshop methodology to make the participating suppliers familiar with benchmark international human rights standards for businesses, evaluating their performance in this respect in parallel. As a result, OHLA Group not only assured itself that these suppliers in general perform adequately around human rights, but it was able to provide them with the knowledge they need to continue to do better, which in turn has helped improve the relationship with these suppliers. In the coming years, OHLA plans to continue to work in this vein and gradually increase the number of suppliers assessed.

The Company also provides all employees with training on human rights. In 2023, training was provided for employees working in English- and Spanish-speaking countries (except for the United States). In 2024, specific training was given to own workers in the United States, Czech Republic and Slovakia. Also in 2024, we provided refresher courses for all employees who, for whatever reason, could not take the training in 2023 or courses for new additions to OHLA's workforce. As a result, the percentage of people trained in human rights in 2024 compared to eligible candidates exceeded 62%, well above the 50% target.

INTERNAL AUDIT								
CHALLENGE	ACTION(S)	TARGETS						
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Involvement of Internal Audit in sustainability issues	**Incorporating the monitoring of the commitments set out in the Sustainability Plan in Internal Audit's annual planning**	Include sustainability or ESG aspects in the Annual Internal Audit Plan	Group	Included	Completed	-	OP 42

Area(s) responsible: Internal Audit.
Main stakeholders affected: Employees.
Financial resources currently allocated: these actions have not implied a material/significant financial cost.

Internal Audit's participation in monitoring ESG aspects was strengthened and extends beyond human rights, which it already covered in internal project review engagements. In 2024, the department reviewed and included the analysis of material sustainability matters in its annual plans. Indeed, it carried out a review in October 2024, focused primarily on the internal regulatory framework applicable to sustainability, the relevant legislation and regulatory framework in force, the targets of the 2022–2024 Sustainability Plan, internal control over non-financial reporting (ICNFR), and environmental KPIs reported across a sample of high-impact projects.

ETHICS AND COMPLIANCE							
CHALLENGE	ACTION(S)	TARGETS					
		2024 target(s)	Scope/ location	Profit/(loss)	Level of achievement	Related SDG	Related IRO
Renew anti-bribery and criminal compliance management systems certifications	**Maintaining the criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications**	Maintain criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications	Group	Certifications maintained.	Completed	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	PI 46, OP 43, OP 44
Ethical conduct training	**Promoting ethical conduct training for employees**	Raise % of training on the Code of Conduct*	Group	45% of employees trained on the Code of Conduct and Anti-Corruption Policy (60% in 2023)	Not met		PI 45

** Calculated as % of employees completing the training / % of employees eligible for training (excluding USA)*
Area(s) responsible: Committee.
Main stakeholders affected: Employees, senior officers and directors
Financial resources currently allocated: these actions have not implied a material/significant financial cost.

In the area of ethics and compliance, the Company maintained the criminal compliance (UNE 19601) and anti-bribery (UNE 37001) management system certifications within the Criminal Compliance System. This ensures the Company's level of compliance with all stakeholders and its support of an ethical and compliance-driven culture.

As for training in ethical conduct, several awareness campaigns and actions were carried out in 2024, although the percentage of employees trained in the Code of Conduct and Anti-Corruption Policy (CEPA) amounted to

45%, which was actually down from 60% of employees eligible for training in 2023. The reduction in the CEPA training rate was mostly due to employee turnover. A significant proportion of employees eligible to take part in training left the Company before the end of reporting period, while at the same time new hires are still undergoing training. This has a temporary impact on the indicator. Once this process is completed, the training ratio should return to normal.

RISK AND TRANSPARENCY MANAGEMENT

CHALLENGE	ACTION(S)	TARGETS					
		2022-2024 target(s)	Scope/ location	2024 result	Level of achievement	Related SDG	Related IRO
Implementation of TCFD recommendations	**Creating the roadmap for compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) attached to the Financial Stability Board of G20**	Design the roadmap for adoption of TCFD recommendations and implement the actions	Group	Recommendations and response to standards incorporated.	Completed	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 13 CLIMATE ACTION	OP 4
Increase in non-financial information reported to investors	**Adopting SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosure) standards to provide greater transparency to shareholders on non-financial matters**	Include SASB and TCFD indicators in the Group's Annual Report	Group	Recommendations and response to standards incorporated.	Completed		

Area(s) responsible: Sustainability.
Main stakeholders affected: stakeholders in general.
Financial resources currently allocated: these actions have not implied a material/significant financial cost.

As an exercise of transparency with stakeholders, since 2021 OHLA has been incorporating the TCFD's recommendations on climate change risks and opportunities and adopting SASB standards in preparing its reports. The reporting tables associated with these requirements are included at the end of this document.

As for planned future actions related with business conduct, OHLA is currently in the process of formulating its Strategic Sustainability Plan for 2025-2027. The idea is to continue to add new targets in response to the challenges identified as part of the double materiality assessment and the resulting defined IROs. These targets will focus on continuing to implement best practices in ethical and business conduct, as well as improving supply chain due diligence mechanisms. These targets are pending approval and are expected to be announced in the course of 2025.

2.5 APPENDICES

2.5.1 ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD

Given the delay in transposing the CSRD into Spanish law, the 2024 Sustainability Statement must be prepared in accordance with the previous regulation (Law 11/2018). According to this regulation, certain indicators must be reported that are not covered by ESRS requirements, mainly in relation to the social and tax indicators presented in previous reports.

Disclosures requirements of Law 11/2018 that not explicitly covered in ESRS are disclosed below. Some data, however, may have been addressed in ESRS chapters in the presentation of additional disclosures of relevant information for OHLA Group.

Breakdown of workforce at 31 December 2024 by employee category, age and gender

				Under 30 years old				30-45 years old				46-55 years old				Over 55 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	9	9	0	-	-	-	-	-	-	-	-	3	-	-	-	6			
Managers	77	66	11	-	-	-	-	8	4	-	-	31	5	-	-	27	2	-	-
Middle managers	820	714	106	5	-	-	-	191	38	33	3	264	43	28	2	181	20	12	-
Other line personnel	4,487	3,377	1,110	190	99	182	112	874	344	742	235	610	194	231	35	416	82	132	9
Clerical staff	824	367	457	76	46	92	82	59	122	61	49	30	86	13	8	29	64	7	-
Manual workers	8,762	8,265	497	478	34	730	61	1,804	62	2,052	129	1,136	82	891	42	830	81	344	6
Total	**14,979**	**12,798**	**2,181**	**749**	**179**	**1,004**	**255**	**2,936**	**570**	**2,888**	**416**	**2,074**	**410**	**1,163**	**87**	**1,489**	**249**	**495**	**15**

M: Men / W: Women

Breakdown of workforce at 31 December 2023 by employee category, age and gender

				Under 30 years old				30-45 years old				46-55 years old				Over 55 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	9	9	-	-	-	-	-	1	-	-	-	3	-	-	-	5	-	-	-
Managers	69	61	8	-	-	-	-	6	3	-	-	34	4	-	-	21	1	-	-
Middle managers	786	695	91	1	-	-	-	203	30	31	2	242	40	27	2	172	17	19	-
Other line personnel	3,869	2,901	968	172	86	141	86	768	284	604	225	542	173	211	37	372	69	91	8
Clerical staff	729	327	402	41	42	89	60	65	107	55	49	38	82	9	3	24	58	6	1
Manual workers	6,946	6,535	411	499	29	445	49	1,703	61	1,276	78	1,086	81	571	29	751	79	204	5
Total	**12,408**	**10,528**	**1,880**	**713**	**157**	**675**	**195**	**2,746**	**485**	**1,966**	**354**	**1,945**	**380**	**818**	**71**	**1,345**	**224**	**320**	**14**

M: Men / W: Women

Breakdown of workforce by country and contract type

	2023			2024		
	Permanent	Temporary	Total	Permanent	Temporary	Total
ARG	1	-	1	1	-	1
BRA	-	-	-	2	-	2
CAN	7	-	7	5	-	5
CHL	2,636	673	3,309	2,986	1,048	4,034
COL	120	255	375	172	542	714
CZE	1,212	200	1,412	1,254	210	1,464
DZA	2	3	5	1	3	4
ESP	2,276	150	2,426	2,334	140	2,474
GBR	11	19	30	7	13	20
IRL	35	-	35	31	-	31
JOR	-	2	2	-	1	1
KWT	1	-	1	1	-	1
MDA	1	-	1	1	-	1
MEX	25	342	367	22	204	226
NOR	7	-	7	20	1	21
PAN	14	9	23	25	24	49
PER	23	2,670	2,693	22	4,044	4,066
POL	2	-	2	2	-	2
ROU	1	-	1	1	-	1
SAU	13	29	42	14	32	46
SVK	136	39	175	135	44	179
SWE	50	2	52	97	-	97
TUR	3	6	9	2	6	8
URY	2	-	2	-	-	-
USA	1,416	14	1,430	1,520	11	1,531
VNM	1	-	1	1	-	1
Total	**7,995**	**4,413**	**12,408**	**8,656**	**6,323**	**14,979**

Nearly 100% OHLA Group's contracts are full-time.

Average annual number of permanent, temporary and part-time* contracts by gender, age and employee category (2024)

				Under 30 years old				30-45 years old				46-55 years old				Over 55 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	9	9	-	-	-	-	-	-	-	-	-	3	-	-	-	6	-	-	-
Managers	72	63	9	-	-	-	-	8	4	-	-	34	5	-	-	26	1	-	-
Middle managers	802	704	98	4	-	-	-	214	38	32	3	278	44	29	2	190	20	15	-
Other line personnel	4,157	3,130	1,027	197	100	168	107	898	343	731	237	634	199	227	38	432	83	123	9
Clerical staff	791	353	438	68	49	108	82	65	123	60	57	36	92	12	6	30	67	6	1
Manual workers	8,221	7,755	467	574	37	676	62	2,034	66	1,942	121	1,243	89	844	42	891	88	328	8
Total	**14,052**	**12,013**	**2,039**	**843**	**185**	**952**	**252**	**3,218**	**573**	**2,764**	**417**	**2,229**	**428**	**1,111**	**88**	**1,575**	**260**	**472**	**18**

M: Men / W: Women

** Nearly 100% OHLA Group's contracts are full-time.*

Average annual number of permanent, temporary and part-time* contracts by gender, age and employee category (2023)

				Under 30 years old				30-45 years old				46-55 years old				Over 55 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	8	8	-	-	-	-	-	1	-	-	-	3	-	-	-	4	-	-	-
Managers	66	59	7	-	-	-	-	7	2	-	-	35	5	-	-	22	1	-	-
Middle managers	801	712	89	4	1	-	-	240	31	28	3	269	42	26	2	188	19	16	-
Other line personnel	3,458	2,609	849	186	82	138	83	762	298	582	182	544	168	182	36	372	69	82	7
Clerical staff	661	285	376	39	42	81	56	64	110	48	44	38	91	10	6	26	57	6	2
Manual workers	6,050	5,696	354	462	19	441	42	1,485	55	1,305	79	1,057	83	559	24	725	79	210	6
Total	**11,044**	**9,369**	**1,675**	**691**	**144**	**660**	**181**	**2,559**	**496**	**1,963**	**308**	**1,946**	**389**	**777**	**68**	**1,337**	**225**	**314**	**15**

M: Men / W: Women

** Nearly 100% OHLA Group's contracts are full-time.*

Indirect jobs created

	2023		2024	
	No. of subcontractor companies	No. of employees	No. of subcontractor companies*	No. of employees
Construction	1,620	15,841	2,169	13,331
Industrial	106	2,947	394	2,267
Other activities	4	6	4	28
Total	**1,730**	**18,794**	2,567	**15,626**

Does not include information on UTEs

Dismissals by employee category, age and gender

Dismissals by employee category	2023	2024
Senior management	1	-
Executives	2	-
Middle managers	24	25
Other line personnel	181	182
Clerical staff	30	55
Manual workers	943	1,524
Total	**1,181**	**1,786**

Dismissals by age group* and gender - 2024					
Under 30 years old		30–50 years old		Over 50 years old	
M	W	M	W	M	W
249	24	981	50	451	31

**Age groups were modified to ensure compliance with the age groups in the CSRD, affecting comparability between the results of 2023 and 2024.*

Dismissals by age group* and gender - 2023									
Under 30 years old		30–45 years old		46-55 years old		Over 55 years old		Total 2023	
M	W	M	W	M	W	M	W	M	W
190	11	522	57	228	18	152	3	1,092	89

**Age groups were modified to ensure compliance with the age groups in the CSRD, affecting comparability between the results of 2023 and 2024.*

Average remuneration at OHLA by gender, age and employee category*

2024	Under 30 years old		30-45 years old		46-55 years old		Over 55 years old		Total	
	M	W	M	W	M	W	M	W	M	W
Senior management	-	-	-	-	767,443	-	1,170,578	-	1,036,200	-
Manager	-	-	200,548	184,851	322,196	205,108	249,013	185,980	277,513	194,264
Middle managers	109,919	-	107,205	99,039	103,072	92,754	116,602	95,924	108,074	95,783
Other line personnel	31,216	28,251	41,215	35,420	48,994	41,687	55,548	48,569	44,377	36,428
Clerical staff	33,124	21,162	26,192	31,990	32,229	34,633	39,215	40,957	31,280	30,928
Manual workers	18,751	13,180	22,494	13,247	26,496	15,042	27,321	14,545	23,614	13,909
2023	**Under 30 years old**		**30-45 years old**		**46-55 years old**		**Over 55 years old**		**Total**	
	M	W	M	W	M	W	M	W	M	W
Senior management	-	-	**	-	736,243	-	1,101,333	-	904,008	-
Manager	-	-	170,437	170,848	279,843	192,138	203,979	**	242,965	187,229
Middle managers	**	**	99,772	90,642	107,474	98,026	116,114	91,598	107,159	94,229
Other line personnel	34,149	29,623	41,163	34,933	48,631	40,718	57,452	46,774	44,944	36,186
Clerical staff	23,986	22,226	25,759	29,564	29,222	34,258	39,002	37,986	26,950	30,008
Manual workers	21,275	15,448	25,062	15,729	28,124	15,899	29,519	15,312	25,943	15,636

M: Men / W: Women.

** Includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.*

*** Not available as the information comprises the confidentiality of the information on remuneration of the person represented in the employee*

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees in Services (excluding the highest-paid individual) was 21.5 in 2024.

Average remuneration of senior management by gender

	2023		2024	
	Men	Women	Men	Women
Average remuneration of senior management (EUR thousand)*	916	-	1,062	-

** The data considered for the calculation include wages, short- and long-term variable remuneration, financial instruments or share-based payments, termination benefits, long-term savings schemes and other items, all relating to senior management, including the remuneration of the Chief Executive Officer for his executive duties.*

Average remuneration of directors by gender

	2023		2024	
	Men	Women	Men	Women
Average remuneration of directors (EUR thousand)*	121	138	163	160

** The data considered for the calculation include the ordinary and extraordinary remuneration earned by external directors. For further information, see Note 4.8 of the consolidated financial statements.*

Work-life balance

100% of families working in Services are entitled to take family-related leave. Specifically, 275 people (95 men and 180 women) took this leave in 2024.

Number of accidents by gender

	2023						2024					
	Men		Women		Total		Men		Women		Total	
	Minor	Serious	Minor	Serious	Minor	Serious	Minor	Serious	Minor	Serious	Minor	Serious
Construction	103	32	6	0	109	32	128	40	10	3	138	43
Pacadar	55	17	0	0	55	17	67	0	1	0	68	0
Industrial	3	2	0	0	3	2	11	0	0	0	11	0
Total	**161**	**51**	**6**	**0**	**167**	**51**	**206**	**40**	**11**	**3**	**217**	**43**

Injury rates

	Frequency rate		Severity rate	
	2023	2024	2023	2024
Men	9.2	7.06	0.3	0.22
Women	0.3	0.50	0.0	0.01

Frequency rate = number of lost-time accidents by gender x 1,000,000 / Total no. of hours worked
Severity rate = No. of days lost by gender x 1,000 / Total no. of hours worked
Health and safety measures are applied equally at OHLA, without discriminating between genders

	Frequency rate		Severity rate		Incident rate	
	2023	2024	2023	2024	2023	2024
Construction	6.5	7.61	0.3	0.23	1,416.40	1,602.69
Pacadar	100.2	91.29	3.4	2.46	16,756.30	16,468.21
Industrial	6.7	7.73	0.2	0.18	1,206.00	316.39
Total	9.42	10.02	0.3	0.29	2,018.70	1,712.42

Frequency rate = number of lost-time accidents by gender x 1,000,000 / Total no. of hours worked
Severity rate = No. of days lost by gender x 1,000 / Total no. of hours worked
Accident rate = number of lost-time accidents by gender x 100,000 / Total no. of workers

Hours of absenteeism [2]

2023		2024	
Men	Women	Men	Women
995,507	174,734	1,505,723	231,538

[2] *Calculation of the hours of absenteeism includes: strikes, absences, temporary disability, and paid and unpaid leave.*

Hours of training by employee category

	Training hours			
	2023		2024	
	Men	Women	Men	Women
Senior management	18	-	385	1
Management	577	96	914	255
Middle managers	11,609	2,150	15,214	2,303
Other line personnel	17,700	8,658	39,958	16,104
Clerical staff	2,694	2,409	2,038	4,729
Manual workers	2,600	36	27,021	5,248
Total	**35,198**	**13,349**	**85,530**	**28,649.0**

Tax information

OHLA's contribution to society takes the form of giving back part of the wealth we create through taxes, thus contributing to the economic and social development of the countries where we operate.

Respect for legality, transparency and accuracy of disclosures are essential principles of conduct for OHLA. Therefore, the Company complies with all tax obligations arising from its activities under prevailing laws and regulations in each of the territories in which it operates, and also complies with its own Tax Policy. We also report our total tax contribution, broken down by the main regions where the Company is present. In line with the above, OHLA adheres to the Code of Good Tax Practices of the Spanish revenue agency, AEAT. In 2017, the Board of Directors adopted the Group's Tax Policy, compliance with which is encouraged even at entities where OHLA only holds a non-controlling interest.

The Board of Directors is responsible for supervising transactions involving special tax risks and identifying and monitoring the Group's risks in general, a role it performs through the Audit and Compliance Committee ("the Audit Committee"). The Audit Committee's duties thus include supervising the operation and effectiveness of the Group's risk management and control system, including tax risks.

The following table shows the amounts paid by the Group's companies to the tax authorities in 2024 in the various jurisdictions in which the Group operates. A distinction is drawn between taxes paid, which are a cost borne by the Group, and taxes collected on behalf of third parties, which have no impact on the Group's profit or loss.

	EUR thousand			
Country	**Tax borne (1)**	**Tax collected (2)**	**Total**	**% of total**
Spain	140,292	128,733	269,025	53.1%
Eastern Europe	25,665	1,243	26,908	5.3%
US and Canada	18,789	42,603	61,392	12.1%
Mexico	6,480	7,436	13,916	2.7%
Peru	15,660	28,344	44,004	8.7%
Chile	6,385	41,080	47,466	9.4%
Colombia	6,235	1,751	7,987	1.6%
Northern Europe (Ireland, Norway, United Kingdom and Sweden)	10,467	2,109	12,576	2.5%
Other	9,717	13,953	23,670	4.7%
Total	**239,690**	**267,252**	**506,942**	

(1) Includes mainly income taxes and employer social security contributions.
(2) Shows mainly employment-related taxes borne by employees and VAT collected.

The most significant item in the Group's tax contribution comprises taxes arising from employment, which came to EUR 346,173 thousand (2023: EUR 313,767 thousand).

The sum of income tax payments borne and collected arising from Group companies' businesses was EUR 43,820 thousand. The breakdown of this amount by country or region is as follows: Spain 13.4%, Chile 3.3%, Peru 18.3%, Colombia 7.5%, Mexico 8.7%, US and Canada 11.4%, Northern Europe 8.4%, Eastern Europe 21.3% and other countries 7.7%.

Profit/(loss) before tax	2024
Spain	(133,861)
Czech Republic / Eastern Europe	21,331
Chile	22,361
Colombia	(41,562)
Mexico	24,180
Northern Europe (Ireland, Norway, United Kingdom and Sweden)	31,002
Peru	28,285
United States and Canada	56,718
Rest of the world	(6,861)
Total	**1,593**

EUR thousand

Government grants received	2024
Government grants received	0

EUR thousand

Does not include information on training aid and subsidies.

2.5.2 ANNEX II - Material non-financial information Services

Performance and headline figures

In February 2023, the Company took the decision to dispose of its Services business line, which it did not consider strategic. Therefore, this activity is presented as a discontinued operation in the Company's and Group's financial statements and none of its financial metrics (e.g., revenue, EBITDA, order intake, backlog) are presented. Major steps were taken to conclude its sale during the year, though at the time of writing it had yet to materialise

Summary of the Services activity's key parameters in 2024:

- Revenue of EUR 520 million, up 11.4% from 2023
- Order intake of EUR 558.6 million, up 1.7% from 2023
- Backlog at year-end of over EUR 741 million, up 5.4% from 2023

EBITDA of EUR 11 million, in line with the year-earlier figure.

Revenue in **Maintenance and Energy Efficiency** increased by 4.95% (+5%) with historic contract wins, such as the contract for maintenance of all the Congress of Deputies buildings, or expansion of others to more territories, such as the Spanish postal facilities and network, and the management of specialised care areas III and IV of the Cantabrian Health Service.

At sector level, **building cleaning** during 2024 was hurt by rising labour costs and the De-indexation Law. Pursuing a highly selective order intake policy, Ingesan reported a 4.38% increase in revenue. In Spain, highlights include cleaning services for Districtes Gerències Barcelona, the City Councils of Barcelona, Portugalete and Segovia, and the University of the Basque Country, and in Chile, the Municipality of Los Angeles.

The **urban and environmental services** continued to see sluggish growth in 2024 due to delays in tenders. Notable contract wins in Spain in this area included street cleaning and waste collection in Getxo, green area maintenance and conservation in Seville, street cleaning in Alcázar de San Juan, green area maintenance and conservation in Cartaya, and street cleaning and waste collection in Alginet and Moia.

In the **social and health services sector**, population ageing and the growing need for care services are driving increased demand for all kinds of related services, particularly home care services (HCS). This is the preferred option for users and aligns with the Spanish Government's National Deinstitutionalization Strategy.

In this business, Ingesan continues to strengthen its position, consistently outgrowing the market. In fact, it has nearly doubled its user base, with growth across multiple regions, while raising the division's average profitability at the same time.

Specifically, HCS accounts for 79% of the Company's social services business. Ingesan's public contract wins or renewals in 2024 featured the Provincial Council of Leon and the City Councils of Estepona (Malaga), Elche (Alicante) and Albacete and districts. The company also runs the HCS of Malaga, Terrassa (Barcelona), Isla Cristina (Huelva) and Algeciras (Cadiz), among other cities. Ingesan currently operates in Andalusia, Asturias, Catalonia, Castilla León and Castilla-La Mancha, Valencia, Madrid, Murcia and the Basque Country.

In innovation, considerable progress was made during the year on the VERA service line, which further showed its prowess as a transformational and effective care model for people in both the public and private sectors.

CAMINN, a social innovation project funded through Next Generation EU[41] in collaboration with the Madrid regional government providing service to over 200 people, concluded successfully. This experience led the Madrid regional government to accredit the Vera service as a pioneer in Spain within the Portfolio of Social Services. As a result, any person in the region fulfilling the requirements is eligible for the Linked Economic Benefit (Service Voucher) to "finance 100% of Vera", according to the company.

Meanwhile, it continues with its deployment, expanding in remaining territories. It now has a presence in Valencia, Murcia, Guipúzcoa and Barcelona.

Near-term outlook

Once again last year, the strategy for Services was geared towards the digital transformation as a means of standing out from the competition. Actions targeted enhancing operations through automation of key processes, reinforcing its digital products and creating new cutting edge value propositions. Meanwhile, framed by the Safety Master Plan, the Company furthered its commitment to cybersecurity, understood not merely as protecting business information systems and regulatory compliance, but also as a function embedded in its business operations.

In innovation, considerable progress was made during the year on the VERA service line, which further showed its prowess as a transformational and effective care model for people in both the public and private sectors. A case in point is CAMINN, a social innovation project funded through Next Generation EU, in collaboration with the Madrid regional government, currently providing service to over 200 people.

Also, Ingesan stepped up its drive for differentiation and efficiency in urban services in three lines:

- Implementation of the proprietary management platform, COORDINAL, which provides a secure, modular and interoperable environment offering exceptional functional responsiveness for end-to-end urban service management contracts.
- Implementation of a VerSAT geospatial intelligence-based comprehensive green infrastructure management solution. This unique system integrates analysis and monitoring of ecosystem benefits.
- Analysis of citizens applying aspects of behavioural science with the design and inclusion of citizen engagement programmes and campaigns.

Other aspects of sustainability

The core pillar of Services, just like in the rest of OHLA Group, is people. They not only represent the visible face of the Company, but through their daily work, they also ensure the quality, efficiency and continuity of the services we offer to the community.

[41] The amount of the grant received in 2024 for this project was EUR 676,957.

Our commitment to employees goes beyond merely their job. We believe in creating safe, inclusive and equitable work environments, where everyone can fulfil their potential and feel appreciated.

To illustrate, from the very beginning we have managed equality and work-life balance as part of the strategic orientation integrated into our organisational model. In 2020, we embraced the *Empresa Familiarmente Responsable* or 'efr' family responsible company model of Fundación MásFamilia. In 2024, we reiterated our continuous improvement, updating measures to respond to emerging needs. The efr certificate illustrates efforts to balance personal, family and work life, promoting the personal and career development of our workforce. Also noteworthy are our efforts in diversity, equity, inclusion and belonging (DEIB), fostering an environment that strengthens the engagement and wellbeing of our team. In 2024, 79.5% of Services employees were covered by collective bargaining agreements. The performance evaluation system applies to all employees (except manual workers).

The Group's sustainability-related policies and management systems presented in previous chapters (e.g., the Code of Conduct, Policy for Human Resources, Human Rights Policy, Sustainability Policy, Anti-corruption Policy, Crime Prevention Policy and Harassment Protocol) apply fully to Services, thus ensuring consistency and alignment with the principles and guidelines established at corporate level. As for the rest of the Group's division, the Whistleblowing System for Services is available to employees and stakeholders on the intranet and corporate website (https://ohla-group.com/canal-etico/) and by post (Pº de la Castellana, 259D, 28046 Madrid). For further information on these policies and their implementation, see the related chapters. For claims received through the Ethics Channel, see section *Business conduct* (ESRS G1).

Lastly, we are aware that our social responsibility does not end within the Company. As a key player in the building cleaning, maintenance and energy, personal care, and urban services industries, we directly impact people's quality of life. Caring for people—both within and outside the company—is not just an ethical obligation, but also a key strategy for the Company's sustainable success.

Key indicators of the Services division:

Breakdown of workforce by employee category, age and gender (2024)

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Managers	14	12	2	-	-	-	-	1	-	-	-	8	1	-	-	3	1	-	-
Middle managers	67	50	17	-	-	-	-	14	9	-	-	30	8	-	-	6	-	-	-
Other line personnel	316	170	146	13	22	6	2	76	88	4	2	51	28	-	-	20	-	-	-
Clerical staff	93	32	61	5	9	9	10	15	26	-	3	1	9	-	-	2	-	-	-
Manual workers	19,949	4,520	15,429	422	691	228	419	1,169	3,246	-	1,045	1,125	3,977	129	908	1,103	4,625	95	518
Total	**20,440**	**4,785**	**15,655**	**440**	**722**	**243**	**431**	**1,275**	**3,369**	-	**1,050**	**1,215**	**4,023**	**129**	**908**	**1,135**	**4,634**	**95**	**518**

The total number of employees in 2024 was 20,440 (16,281 in Spain, 3,753 in Chile and 406 in Mexico). The average number of employees in Services was 19,820. The number of employees with disabilities at 31 December in Spain was 742.

Breakdown of workforce by employee category, age and gender (2023)

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	1	1	0	-	-	-	-	-	-	-	-			-	-	1	-	-	-
Managers	15	12	3	-	-	-	-	2	-	-	-	8	2	-	-	2	1	-	-
Middle managers	66	51	15	-	-	-	-	14	6	-	-	31	9	-	-	6	-	-	-
Other line personnel	298	165	133	16	24	4	2	74	80	2	2	53	21	1	-	15	4	-	-
Clerical staff	81	25	56	4	8	9	8	9	21	-	5	2	8	-	1	1	5	-	-
Manual workers	18,206	4,272	13,934	344	645	257	383	1,132	3,091	237	916	1,077	3,690	140	827	986	3,891	99	491
Total	**18,667**	**4,526**	**14,141**	**364**	**677**	**270**	**393**	**1,231**	**3,198**	**239**	**923**	**1171**	**3,730**	**141**	**828**	**1,011**	**3,901**	**99**	**491**

Age and average length of service

	2024		2023		2022	
	Average age	Average length of service (years)	Average age	Average length of service (years)	Average age	Average length of service (years)
Services	47.70	5.6	48.0	7.7	47.0	7.0

Turnover* and number of new hires

	2024		2023		2022	
	Men	Women	Men	Women	Men	Women
Total departures	3,871	15,441	2,324	8,355	2,410	9,997
Total new hires	4,261	17,255	3,024	10,728	2,519	11,005

Employee turnover rate: 19.55%

(*) Employee turnover calculation includes the number of employees who leave voluntarily or due to dismissal, retirement, or death in service.

Minimum wage

In Services, all employees earn above minimum wage (MW) in each country (Spain, Chile and Mexico).

% of employees = MW	% of employees > MW
16.82%	83.18%

Gender pay gap by employee category

	2024	2023
	Services	Services
Senior management	-	-
Managers	17.4%	11.9%
Middle managers	14.3%	20.7%
Other line personnel	8.1%	11.2%
Administrative / operators	3.4%	-4.2%
Total	**10.8%**	**9.3%**

Number of training hours in 2024

	Men	Women
Senior management	-	-
Managers	1,701.0	59.0
Middle managers	11,534.0	13,023.0
Other line personnel	3,440.0	3,981.0
Clerical staff	9,634.0	12,804.0
Manual workers	19,196.0	47,292.0
Total	45,505.0	77,159.0
Average hours of training		**6.0**

Accident frequency, severity and incident rates

	Frequency rate		Severity rate		Incident rate	
	2024	2023	2024	2023	2024	2023
Services	32.52	30.14	1.15	1.00	5,629.18	5,147.72

Frequency rate = number of lost-time accidents x 1,000,000 / No. of hours worked
Severity rate = number of days lost x 1,000 / No. of hours worked
Accident rate = number of lost-time accidents x 100,000 / No. of workers
Health and safety measures are applied equally at OHLA, without discriminating between genders
Excluding employee commuting accidents
A total of 31,720 days were lost in Services in 2024.
In 2024, there were 20 cases of work-related ill health in Services, with 16 affecting women and four affecting men.

Frequency, severity and incident rates by gender

	Frequency rate		Severity rate	
	2024	2023	2024	2023
Men	7.9	8.6	0.3	0.3
Women	24.6	21.6	0.8	0.7

Accidents by 2024

	Men		Women		Total	
	Minor	Serious	Minor	Serious	Minor	Serious
Services	164	48	403	130	567	178

No fatalities (deaths) were reported in the Services division in 2024.

Work-life balance

All Services employees are entitled to take family-related leave. Of them, 96 men and 183 women became parents and all took parental leave.

Certain key quantitative metrics related to environmental management in Services are presented below. For further information on the methodologies used, see the related chapters of OHLA Group's Consolidated Non-Financial and Sustainability Information Statement.

Energy consumption

	2024	2023	2022
Fuel consumption from non-renewable sources (GJ)			
Diesel fuel (l)	465,563.0	1,069,101.5	2,027,294.4
Diesel fuel (GJ)	16,213.4	37,231.9	70,601.3
Petrol (l)	1,345,783.0	297,509.8	198,233.9
Petrol (GJ)	42,527.8	9,401.5	6,264.3
Natural gas (m^3)	124.6	111.6	241,663.0
Natural gas (GJ)	5.2	4.7	10,178.8
LPG (l)	58.1	52.0	58,797.9
LPG (GJ)	0.0	0.0	1,443.6
Lignite (kg)	0.0	0.0	0.0
Lignite (GJ)	0.0	0.0	0.0
Fuel consumption from non-renewable sources (GJ)	**58,746.5**	**46,638.1**	**88,488.0**
Fuel consumption from renewable sources (GJ)			
Biodiesel (l)	0.0	0.0	0.0
Biodiesel (GJ)	0.0	0.0	0.0
Indirect energy acquired for consumption			
Electricity (GJ)	227.4	776.1	18.0
Electricity with renewable certification (GJ)	0	295.7	0.0
Total energy consumption (GJ)	58,973.9	47,709.9	88,506.0

Water abstraction

	2024	2023	2022
Surface water (m^3)	0	0.0	0.0
Groundwater (m^3)	0	0.0	0.0
Rainwater (own cisterns) (m^3)	0	0.0	0.0
Reclaimed water (m^3)	0	0.0	0.0
Water from distribution network (m^3)	67,343.8	60,325.9	168.0
Total (m^3)	67,343.8	60,325.9	168.0

Materials used

	2024	2023	2022
Natural raw materials (soil, rock and quarry aggregates)	0.0	0.0	0.0
Reused material of external origin (aggregates, soil, rock)	0.0	0.0	0.0
Concrete	0.0	0.0	0.0
Cement	0.0	0.0	0.0
Topsoil of natural origin	0.0	0.0	0.0
Bituminous mixtures and bitumens	0.0	0.0	0.0
Metals	0.0	0.0	0.0
Reused topsoil of external origin	0.0	0.0	0.0
Wood (non-certified forest product)	0.0	0.0	0.0
Paper (non-certified non-recycled forest product)	0.9	0.0	3.5
Paints	0.0	0.0	0.9
Paper (non-certified recycled forest product)	4.4	2.9	0.6
Chemical products (solvents, phytosanitary products, fertilisers, etc.)	0.0	0.0	56.3
TOTAL	**5.3**	2.9	61.3

Waste generated

	2024	2023	2022
Wood (%)	0.0%	0.0	0.0
Scrap (%)	0.0%	0.0	0.0
Pruning waste (%)	91.3%	99.7	97.4
Plastics (%)	0.2%	0.0	2.1
Paper and cardboard (%)	0.2%	0.3	0.0
MSW (%)	8.2%	0.0	0.0
Debris (%)	0.0%	0.0	0.0
Concrete (%)	0.0%	0.0	0.0
Reused topsoil (%)	0.0%	0.0	0.0
Reused material of internal origin (%)	0.0%	0.0	0.0
Non-hazardous waste (NHW) by type (t)	**607.6**	**498.5**	**685.7**
Reuse (%)	0.0%	0.1	0.5
Landfill (%)	8.7%	0.0	1.9
Composting (%)	91.3%	99.7	97.4
Recycling (%)	0.0%	0.0	0.0
Incineration with energy recovery (%)	0.0%	0.2	0.0
Incineration without energy recovery (%)	0.0%	0.0	0.0
Non-hazardous waste (NHW) by treatment (t)	**607.6**	**498.5**	**685.7**
Contaminated absorbents (%)	0.0	10.9	0.6
Asbestos (%)	0.0	0.0	0.0
Contaminated sludge (%)	0.0	0.0	0.0
Contaminated metals (%)	0.0	0.0	0.6
Contaminated plastics (%)	0.0	89.1	64.9

	2024	2023	2022
Chemical products (%)	0.0	0.0	0.0
WEEE (%)	0.0	0.0	0.0
Oil bilges (%)	0.0	0.0	0.0
Contaminated soil (%)	0.0	0.0	0.0
Other HW (%)	0.0	0.0	33.9
Hazardous waste (HW) by type (t)	**0.0**	**0.27**	**1.57**
Reused (%)	0.0	89.1	63.9
Landfill (%)	0.0	0.0	0.0
Composting (%)	0.0	0.0	0.0
Recycling (%)	0.0	0.0	36.1
Incineration with energy recovery (%)	0.0	10.9	0.0
Incineration without energy recovery (%)	0.0	0.0	0.0
Hazardous waste (HW) by treatment	**0.0**	**0.27**	**1.57**

Emissions by type of source

		2024		2023	
Category		**(t)CO2eq**	**%**	**(t)CO2eq**	**%**
Scope 1		**4,358.1**	**19.1%**	**3,585.3**	**7.3%**
Scope 2		**16.4**	**0.1%**	**61.0**	**0.1%**
Scope 3		**18,417.9**	**80.8%**	**45,468.3**	**92.6%**
Category 1	Supply chain (purchased goods and services)	538.5	2.4%	27,439.5	55.9%
Category 2	Capital goods	42.6	0.2%	2,239.4	4.6%
Category 3	Life cycle of fuels and energy consumption	1,373.5	6.0%	837.7	1.7%
Category 4	Upstream transportation and distribution	864.7	3.8%	774.6	1.6%

Category 5	Waste generated in operations	32.7	0.1%	4.5	0.0%
Category 6	Business travel	269.3	1.2%	241.3	0.5%
Category 7	Employee commuting	15,291.3	67.1%	12,538.3	25.5%
Category 8	Upstream leased assets	5.3	0.0%	1,393.0	2.8%
Category 9	Downstream transportation and distribution	-	-	-	-
Category 10	Processing of sold products	-	-	-	-
Category 11	Use of sold products	-	-	-	-
Category 12	End-of-life treatment of sold products	-	-	-	-
Category 13	Downstream leased assets	-	-	-	-
Category 14	Franchises	-	-	-	-
Category 15	Investments	-	-	-	-
Total Scope 1+2+3		**22,792.5**	**100%**	**49,114.5**	**100%**
GHG emissions intensity (Scope 1+Scope 2/Sales) (tCO2eq/EUR m)		**8.4**		**7.8**	

HFC and SF6 emissions are not significant in the context of the overall emissions calculation.
Categories 4 and 6 were estimated based on Services division revenue.
Categories 9, 10, 11, 12, 13 and 14 do not apply.
Organisational limits: emissions were calculated using the operational approach. The inventory applies to the Services activity.

For further information, OHLA's Carbon Footprint Calculations, which provide more detailed information on the methodology and standards used, and the sources of emission factors, are available on the corporate website.

2.5.3 ANNEX III - Content index of Law 11/2018 of 28 December 2018 on non-financial and diversity information

Content index of Law 11/2018		Chapter	Reference	Page
Business model	Description of the group's business model	1. We are OHLA 2.1.3 Strategy, business model and value chain (ESRS 2)	ESRS 2 – SBM-1	38-50
	Markets served	2.1.3 Strategy, business model and value chain (ESRS 2)	ESRS 2 – SBM-1	38-42
	The organisation's objectives and strategy	1. We are OHLA 2.1.4 Sustainability objectives and strategy (ESRS 2)	ESRS 2 – SBM-1	43-45
	Main trends and factors that may affect their future development	2.1.3 Strategy, business model and value chain (ESRS 2)	ESRS 2 – SBM-1 ESRS 2 – SBM-3	38-50; 59-60
Management approach	Description of existing policies	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5) 2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2) 2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4) 2.4.1 Business conduct (ESRS G1)	ESRS E1-2 ESRS E3-1 ESRS E5-1 ESRS S1-1 ESRS S2-1 ESRS S3-1 ESRS S4-1 ESRS G1-1	95-96; 111-113; 117-119; 136-142; 160-162; 173-177; 185; 191-196
	The outcome of those policies	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5) 2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2) 2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4) 2.4.1 Business conduct (ESRS G1)	ESRS E1-3; E1-4 ESRS E3-2; E3-3 ESRS E5-2; E5-3 ESRS S1-2; S1-3; S1-4; S1-5 ESRS S2-2; S2-3; S2-4; S2-5 ESRS S3-2; S3-3; S3-4; S3-5 ESRS S4-2; S4-3; S4-4; S4-5 ESRS G1-2; G1-3; G1-6	96-98; 113-114; 119-122;143-147; 164-166; 177-180; 186-188; 206-210
	The principle sustainability-related risks arising from the group's operations	2.1.5 Risk management and control systems 2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5) 2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2)	ESRS 2 - SBM-3 ESRS E1 - SBM-3 ESRS E3 - IRO 1 ESRS E5 - IRO 1 ESRS S1 - SBM-3 ESRS S2 - SBM-3 ESRS S3 - SBM-3 ESRS S4 - SBM-3 ESRS G1 - IRO-1	59-60; 85-95; 110; 116-117; 131-136; 158-159; 168-173; 182-184; 190-191

		2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4) 2.4.1 Business conduct (ESRS G1)		
Requirements of the Taxonomy Regulation		2.2.1 Taxonomy	Regulation (EU) 2020/852	61-78
Environmental management	Detailed information on the current and foreseeable impacts of the undertaking's operations on the environment and, as appropriate, on health and safety	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5)	ESRS E1 - SBM-3 ESRS E3 - IRO-1 ESRS E5 - IRO-1	85-95; 110; 116-117
	Environmental assessment or certification procedures	2.1.5 Risk management and control systems	ESRS 2 - GOV-5	52-53
	Resources dedicated to the prevention of environmental risks	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5)	ESRS E1-3 ESRS E3-2 ESRS E5-2	96-98; 113-114; 119-122
	Application of the precautionary principle	2.1.5 Risk management and control systems	ESRS 2 - GOV-5	52-53
	Amount of provisions and guarantees for environmental risks	OHLA Group financial statements	ESRS 2 - GOV-5	52-53
Pollution	Measures to prevent, reduce or repair carbon emissions	2.2.2 Climate change (ESRS E1)	ESRS E1-3	96-98
The circular economy, including waste prevention and management	Waste prevention, recycling and reuse measures, and other forms of waste recovery and removal	2.2.4 Resource use and circular economy (ESRS E5)	ESRS E5-2	119-122
	Actions to combat food waste	N/A	N/A	N/A
Sustainable use of resources	Water consumption and water supply in accordance with local limits	2.2.3 Water and marine resources (ESRS E3)	ESRS E3-4	114-116; 232
	Consumption of raw materials and measures taken to enhance their efficient use	2.2.4 Resource use and circular economy (ESRS E5)	ESRS E5-2; E5-4	119-122; 122-124; 232
	Direct and indirect energy consumption	2.2.2 Climate change (ESRS E1)	ESRS E1-5	99-101; 231
	Measures taken to improve energy efficiency and use of renewable energies	2.2.2 Climate change (ESRS E1)	ESRS E1-3	96-98
Climate change	Material aspects relating to GHG emissions from the undertaking's operations	2.2.2 Climate change (ESRS E1)	ESRS E1-6	101-107; 234-235
	Measures taken to adapt to the consequences climate change	2.2.2 Climate change (ESRS E1)	ESRS E1-3	96-98

	Medium- and long-term GHG emission reduction targets adopted voluntarily and the resources allocated to achieve them	2.2.2 Climate change (ESRS E1)	ESRS E1-4	96-98
Protection of biodiversity	Measures in place to preserve or restore biodiversity	Not material – See Considerations around non-material topics (ESRS 2)	N/A	N/A
	Impacts caused by activities or operations in protected areas	Not material – See Considerations around non-material topics (ESRS 2)	N/A	N/A
Employment	Total number and distribution of employees by country, gender, age and employee category	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD. 2.3.1 Own workforce (ESRS S1)	ESRS S1-6	148-151
	Total number and distribution of employment contracts by type	2.3.1 Own workforce (ESRS S1)	ESRS S1-6	148-151
	Annual average number by contract type (permanent, temporary and part-time) by gender, age and employee category	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 2-7, 2-8	214-215
	Number of dismissals by gender, age and employee category	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD. 2.3.1 Own workforce (ESRS S1)	ESRS S1-6	151
	Average pay and trend broken down by gender, age, employee category or equivalent metric	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 405-2	217
	Pay gap	2.3.1 Own workforce (ESRS S1)	ESRS S1-16	154-155
	Remuneration per equivalent job or average at the company	2.3.1 Own workforce (ESRS S1)	ESRS S1-16	154-155
	Average remuneration of directors and managers, including variable remuneration, per diem allowances, severance pay, long-term retirement plans and any other amounts received, broken down by gender	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 2-19 GRI 2-20	218
	Implementation of right to disconnect policies	2.3.1 Own workforce (ESRS S1)	ESRS S1-1	139-140
	Employees with disabilities.	2.3.1 Own workforce (ESRS S1)	ESRS S1-12	153
Work organisation	Organisation of working hours	2.3.1 Own workforce (ESRS S1)	ESRS S1-SBM-2, S1-2	129-131; 142-143

	Number of hours of absenteeism	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 403-2 a)	220
	Measures to support work-life balance and promote equal parental leave	2.3.1 Own workforce (ESRS S1)	ESRS S1-3; S1-4; S1-5; S1-15	134-135; 145; 154-155
Health and safety	Health and safety conditions in the workplace	2.3.1 Own workforce (ESRS S1)	ESRS S1-1; S1-3; S1-4; S1-14	132-133; 154
	Work-related injuries, in particular their frequency and severity, and work-related ill health, broken down by gender	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD. 2.3.1 Own workforce (ESRS S1)	ESRS S1-14	154
Management-employee relations	Organisation of social dialogue, including procedures for worker communication, consultation and negotiation	2.3.1 Own workforce (ESRS S1)	ESRS S1-SBM-S2; S1-2	129-131; 142-143
	Percentage of employees covered by collective bargaining agreements by country	2.3.1 Own workforce (ESRS S1)	ESRS S1-8	152
	List of collective bargaining agreements, particularly in the field of occupational health and safety	2.3.1 Own workforce (ESRS S1)	ESRS S1-2	142-143
Training	Policies in place in relation to training.	2.3.1 Own workforce (ESRS S1)	ESRS S1-1; S1-4; S1-5	137-140; 145
	Total number of training hours by employee category	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 404-1	220
Accessibility	Universal accessibility for people with disabilities	2.3.1 Own workforce (ESRS S1) 2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4)	GRI 2-25, 3-3	153; 171-172; 181-182
Equality	Measures to promote gender equality and equal opportunities	2.3.1 Own workforce (ESRS S1)	ESRS S1-4; S1-5	135-136; 144
	Equality Plans	2.3.1 Own workforce (ESRS S1)	ESRS S1-1	135-136
	Measures taken to promote employment	2.3.1 Own workforce (ESRS S1)	ESRS S1-4; S1-5	144
	Protocols against sexual and gender-based harassment	2.3.1 Own workforce (ESRS S1)	ESRS S1-1	135-136
	Integration and universal accessibility for persons with disabilities.	2.3.1 Own workforce (ESRS S1)	GRI 2-25, 3-3	153
	Anti-discrimination policy and, where applicable, diversity management policy	2.3.1 Own workforce (ESRS S1)	ESRS S1-1	135-136

Human rights	Implementation of human rights due diligence processes Measures to prevent the risk of human rights abuses and, where appropriate, measures to mitigate, manage and remediate any abuses committed	2.1. 5 Risk management and control systems (ESRS 2)	ESRS 2 – GOV-4	51-52
	Reports of human rights violations	2.3.1 Own workforce (ESRS S1)	ESRS S1-17	155
	Promotion and compliance with provisions in ILO fundamental conventions covering the freedom of association and right to collective bargaining	2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2)	ESRS S1-1 ESRS S2-1	51-52; 138-139; 157
	Elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour, and the effective abolition of child labour	2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2)	ESRS S1-1 ESRS S2-1	138-139; 157
Corruption and bribery	Anti-corruption and bribery measures implemented	2.4.1 Business conduct (ESRS G1)	ESRS G1-GOV-1; G1-IRO-1; G1-3	200-203
	Anti-money laundering measures	2.4.1 Business conduct (ESRS G1)	ESRS G1-1	200-203
	Contributions to foundations and non-profit organisations.	2.3.3 Affected communities (ESRS S3)	GRI 3-3, 2-25, 201-1, 203-2, 415-1	171-173
Commitment of the Company to sustainable development	Impact of the company's operations on local employment and development	2.3.3 Affected communities (ESRS S3)	ESRS S3- SBM-3; S3-1; S3-4; S3-5	169-173
	Impact of the company's operations on local populations and territories	2.3.3 Affected communities (ESRS S3)	ESRS S3- SBM-3; S3-1; S3-4; S3-5	169-172
	Engagement with local community stakeholders and dialogue channels	2.3.3 Affected communities (ESRS S3)	ESRS S3-2; S3-3	167-168
	Association or sponsorship actions.	2.3.3 Affected communities (ESRS S3)	GRI 2-28, 201-1, 203-1	171-172
Subcontracting and suppliers	Embedding social, gender equality and environmental concerns in the procurement policy	2.3.2 Workers in the value chain (ESRS S2) 2.4.1 Business conduct (ESRS G1)	ESRS S2-1 ESRS G1-2	160; 194
	Consideration of social and environmental responsibility concerns in relations with suppliers and subcontractors	2.3.2 Workers in the value chain (ESRS S2) 2.4.1 Business conduct (ESRS G1)	ESRS S2-2; S2-3 ESRS G1-2	160; 163; 203-206
Consumers	Consumer health and safety measures	2.3.4 Consumers and end-users (ESRS S4)	ESRS S4-4; S4-5	173-174; 177

	Whistle-blowing mechanisms, concerns reported and their resolution	2.3.4 Consumers and end-users (ESRS S4)	ESRS S4-3	186
Tax information	Country-by-country profit or loss	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 201-1	212-222
	Income tax paid	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 201-1	212-222
	Government grants received	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 201-4	212-222

2.5.4 ANNEX IV - Content index under Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards

Disclosure Requirement		Content	Page
ESRS 2: General disclosures			
Basis for preparation	DR BP-1	General basis for preparation of sustainability statements.	30
	DR BP-2	Disclosures in relation to specific circumstances	30-34
Governance	DR GOV-1	The role of the administrative, management and supervisory bodies	34-37
	DR GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	37-38
	DR GOV-3	Integration of sustainability-related performance in incentive schemes	37-38
	DR GOV-4	Statement on sustainability due diligence	50-52
	DR GOV-5	Risk management and internal controls over sustainability reporting	52-53
Strategy	DR SBM-1	Strategy, business model and value chain	38-48
	DR SBM-2	Interests and views of stakeholders	48-50
	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	59-60
Impact, risk and opportunity management	Disclosures on the materiality assessment process		
	DR IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	53-59
	DR IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	59
	Minimum disclosure requirement on policies and actions		
	MDR-P	Policies adopted to manage material sustainability matters	95-96; 111-113; 117-118; 136-142; 159-162; 173-176; 184-185; 191-196
	MDR-A	Actions and resources in relation to material sustainability matters	96-98; 113-114; 119-122; 143-147; 164-166; 177-180; 186-188; 198-206

	Metrics and targets		
	MDR-M	Metrics in relation to material sustainability matters	99-109; 114-116; 122-128; 148-155; 203-206
	MDR-T	Tracking effectiveness of policies and actions through targets	96-98; 113-114; 119-122; 143-147; 164-166; 177-180; 186-188; 198-206
ESRS E1: Climate change			
Governance	DR GOV-3	Integration of sustainability-related performance in incentive schemes	79
Strategy	DR E1-1	Transition plan for climate change mitigation	79-82
	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	85-95
Impact, risk and opportunity management	DR IRO-1	Description of processes to identify and assess material climate-related impacts, risks and opportunities	83-85
	DR E1-2	Policies related to climate change mitigation and adaptation	95-96
	DR E1-3	Actions and resources in relation to climate change policies	96-98
Metrics and targets	DR E1-4	Targets related to climate change mitigation and adaptation	96-98
	DR E1-5	Energy consumption and mix	99-101
	DR E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	101-107
	DR E1-7	GHG removals and GHG mitigation projects financed through carbon credits	108
	DR E1-8	Internal carbon pricing scheme	109
	DR E1-9	Expected financial impacts of material physical and transitional risks and potential climate-change related opportunities	Phased-in
ESRS E3: Water and marine resources			
Impact, risk and opportunity management	DR IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	110
	DR E3-1	Policies related to water and marine resources	111-113
	DR E3-2	Actions and resources related to water and marine resources	113-114
Metrics and targets	DR E3-3	Targets related to water and marine resources	113-114
	DR E3-4	Water consumption	114-116
	DR E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phased-in

ESRS E5: Resource use and circular economy			
Impact, risk and opportunity management	DR IRO-1	Description of the processes to identify and assess resource use and circular economy-related impacts, risks and opportunities	116-117
	DR E5-1	Policies related to resource use or circular economy	117-118
	DR E5-2	Actions and resources related to resource use and circular economy	119-122
Metrics and targets	DR E5-3	Targets for resource use and circular economy	119-122
	DR E5-4	Resource inflows	122-124
	DR E5-5	Resource outflows	124-128
	DR E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in
ESRS S1: Own workforce			
Strategy	DR SBM-2	Interests and views of stakeholders	129-131
	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	131-136
Impact, risk and opportunity management	DR S1-1	Policies related to own workforce	136-142
	DR S1-2	Processes for engaging with own workers and workers' representatives about impacts	129-131
	DR S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	142-143
	DR S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	143-147
Metrics and targets	DR S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	143-147
	DR S1-6	Characteristics of the undertaking's employees	148-151
	DR S1-7	Characteristics of non-employee workers in the undertaking's own workforce	148-151
	DR S1-8	Collective bargaining coverage and social dialogue	152
	DR S1-9	Diversity metrics	152
	DR S1-10	Adequate wages	153
	DR S1-11	Social protection	153
	DR S1-12	Persons with disabilities	153
	DR S1-13	Training and skills development metrics	153
	DR S1-14	Health and safety metrics	154

	DR S1-15	Work-life balance metrics	154
	DR S1-16	Compensation metrics (pay gap and total compensation)	154-155
	DR S1-17	Incidents, complaints and severe human rights impacts	155
ESRS S2: Workers in the value chain			
Strategy	DR SBM-2	Interests and views of stakeholders	156-157
	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	158-159
Impact, risk and opportunity management	DR S2-1	Policies related to value chain workers	159-162
	DR S2-2	Processes for engaging with value chain workers about impacts	163-166
	DR S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	163-166
	DR S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	164-166
Metrics and targets	DR S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	164-166
ESRS S3: Affected Communities			
Strategy	DR SBM-2	Interests and views of stakeholders	167-168
	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	168-173
Impact, risk and opportunity management	DR S3-1	Policies related to affected communities	173-176
	DR S3-2	Processes for engaging with affected communities about impacts	177
	DR S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	177
	DR S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.	177-180
Metrics and targets	DR S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	177-180
ESRS S4: Consumers and end-users			
Strategy	DR SBM-2	Interests and views of stakeholders	181-182
	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	182-184
Impact, risk and opportunity management	DR S4-1	Policies related to consumers and end-users	184-185
	DR S4-2	Processes for engaging with consumers and end-users about impacts	186

	DR S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	186
	DR S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	186-188
Metrics and targets	DR S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	186-188
Governance	DR GOV-1	The role of the administrative, management and supervisory bodies	189
Impact, risk and opportunity management	DR IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	190
	DR G1-1	Corporate culture and business conduct policies and corporate culture	191-196
	DR G1-2	Management of relationships with suppliers	203-206
	DR G1-3	Prevention and detection of corruption and bribery	198-203
Metrics and targets	DR G1-4	Confirmed incidents of corruption or bribery	203
	DR G1-5	Political influence and lobbying activities	Not material
	DR G1-6	Payment practices	203-206

** Phased-in: OHLA made use of the transitional provisions provided in Annex C of ESRS 1*

2.5.5 ANNEX V - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Reference to standards from other EU legislation (1)	Page
ESRS 2 GOV-1 Gender diversity of the board of directors section 21, d)	Sustainable Finance Disclosure Regulation (1): Indicator number 13 of Table #1 of Annex 1. Benchmark Regulation (3) reference: Commission Delegated Regulation (EU) 2020/1816(5), Annex II	34-36
ESRS 2 GOV-1 Percentage of board members who are Independent, paragraph 21 (e)	Benchmark Regulation (3) reference): Delegated Regulation (EU) 2020/1816, Annex II	34-36
ESRS 2 GOV-4 Statement on due diligence section 30	Sustainable Finance Disclosure Regulation (1): Indicator number 10 Table #3 of Annex 1	50-52
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Sustainable Finance Disclosure Regulation (1): Indicator number 4 Table #1 of Annex 1 Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1816, Annex II	38-42
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Sustainable Finance Disclosure Regulation (1): Indicator number 9 Table #2 of Annex 1 Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1816, Annex II	38-42
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Sustainable Finance Disclosure Regulation (1): Indicator number 14 Table #1 of Annex 1 Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1818 7 , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	38-42
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	38-42
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Climate Law (5) reference: Regulation (EU) 2021/1119, Article 2(1)	79-82
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	79-82
ESRS E1-4 GHG emission reduction targets paragraph 34	Sustainable Finance Disclosure Regulation (1): Indicator number 4 Table #2 of Annex 1 Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1818, Article 6	96-98

Disclosure Requirement and related datapoint	Reference to standards from other EU legislation (1)	Page
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Sustainable Finance Disclosure Regulation (1): Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	99-101
ESRS E1-5 Energy consumption and mix paragraph 37	Sustainable Finance Disclosure Regulation (1): Indicator number 5 Table #1 of Annex 1	99-101
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Sustainable Finance Disclosure Regulation (1): Indicator number 6 Table #1 of Annex 1	99-101
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Sustainable Finance Disclosure Regulation (1): Indicators number 1 and 2 Table #1 of Annex 1 Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	101-107
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Sustainable Finance Disclosure Regulation (1): Indicator number 3 Table #1 of Annex 1 Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 8(1)	101-107
ESRS E1-7 GHG removals and carbon credits paragraph 56	Climate Law (4) reference: Regulation (EU) 2021/1119, Article 2(1)	108
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1818, Annex II Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1816, Annex II	Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	Phased-in
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c).	Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral.	Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1818, Annex II	Phased-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Sustainable Finance Disclosure Regulation (1): Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not material

Disclosure Requirement and related datapoint	Reference to standards from other EU legislation (1)	Page
ESRS E3-1 Water and marine resources paragraph 9	Sustainable Finance Disclosure Regulation (1): Indicator number 7 Table #2 of Annex 1	111-113
ESRS E3-1 Dedicated policy paragraph 13	Sustainable Finance Disclosure Regulation (1): Indicator number 8 Table #2 of Annex 1	111-113
ESRS E3-1 Sustainable oceans and seas paragraph 14	Sustainable Finance Disclosure Regulation (1): Indicator number 12 Table #2 of Annex 1	111-113
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Sustainable Finance Disclosure Regulation (1): Indicator number 6.2 Table #2 of Annex 1	114-116
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Sustainable Finance Disclosure Regulation (1): Indicator number 6.1 Table #2 of Annex 1	114-116
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Sustainable Finance Disclosure Regulation (1): Indicator number 7 Table #1 of Annex 1	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Sustainable Finance Disclosure Regulation (1): Indicator number 10 Table #2 of Annex 1	Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Sustainable Finance Disclosure Regulation (1): Indicator number 14 Table #2 of Annex 1	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Sustainable Finance Disclosure Regulation (1): Indicator number 11 Table #2 of Annex 1	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Sustainable Finance Disclosure Regulation (1): Indicator number 12 Table #2 of Annex 1	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Sustainable Finance Disclosure Regulation (1): Indicator number 15 Table #2 of Annex 1	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Sustainable Finance Disclosure Regulation (1): Indicator number 13 Table #2 of Annex 1	125-128
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Sustainable Finance Disclosure Regulation (1): Indicator number 9 Table #1 of Annex 1	125-128
ESRS 2 - SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Sustainable Finance Disclosure Regulation (1): Indicator number 13 Table #3 of Annex 1	138-139
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Sustainable Finance Disclosure Regulation (1): Indicator number 12 Table #3 of Annex 1	138-139
ESRS S1-1 Human rights policy commitments paragraph 20	Sustainable Finance Disclosure Regulation (1): Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	138-139
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1816, Annex I	138-139
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Sustainable Finance Disclosure Regulation (1): Indicator number 11 Table #3 of Annex 1	138-139

Disclosure Requirement and related datapoint	Reference to standards from other EU legislation (1)	Page
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Sustainable Finance Disclosure Regulation (1): Indicator number 1 Table #3 of Annex 1	137-138
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Sustainable Finance Disclosure Regulation (1): Indicator number 5 Table #3 of Annex 1	142
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Sustainable Finance Disclosure Regulation (1): Indicator No. 2 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	154
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Sustainable Finance Disclosure Regulation (1): Indicator number 3 Table #3 of Annex 1	154
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Sustainable Finance Disclosure Regulation (1): Indicator number 12 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	154-155
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Sustainable Finance Disclosure Regulation (1): Indicator number 8 Table #3 of Annex 1	154-155
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Sustainable Finance Disclosure Regulation (1): Indicator number 7 Table #3 of Annex 1	155
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a)	Sustainable Finance Disclosure Regulation (1): Indicator number 10 Table #1 and Indicator n. 14 Table #1 of Annex 1 Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	155
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Sustainable Finance Disclosure Regulation (1): Indicator #12 and indicator #13 in Table III of Annex I	158-159
ESRS S2-1 Human rights policy commitments paragraph 17	Sustainable Finance Disclosure Regulation (1): Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	159-162
ESRS S2-1 Policies related to value chain workers paragraph 18	Sustainable Finance Disclosure Regulation (1): Indicator #11 and indicator #4 in Table III of Annex I	159-162
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Sustainable Finance Disclosure Regulation (1): Indicator number 10 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	159-162
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Benchmark Regulation(3) reference): Delegated Regulation (EU) 2020/1816, Annex II	159-162
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Sustainable Finance Disclosure Regulation (1): Indicator number 14 Table #3 of Annex 1	163

Disclosure Requirement and related datapoint	Reference to standards from other EU legislation (1)	Page
ESRS S3-1 Human rights policy commitments paragraph 16	Sustainable Finance Disclosure Regulation (1): Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	173-176
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Sustainable Finance Disclosure Regulation (1): Indicator number 10 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	173-176
ESRS S3-4 Human rights issues and incidents paragraph 36	Sustainable Finance Disclosure Regulation (1): Indicator number 14 Table #3 of Annex 1	177
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Sustainable Finance Disclosure Regulation (1): Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	185-186
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Sustainable Finance Disclosure Regulation (1): Indicator number 10 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	185-186
ESRS S4-4 Human rights issues and incidents paragraph 35	Sustainable Finance Disclosure Regulation (1): Indicator number 14 Table #3 of Annex 1	186
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Sustainable Finance Disclosure Regulation (1): Indicator number 15 Table #3 of Annex 1	191-196
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Sustainable Finance Disclosure Regulation (1): Indicator number 6 Table #3 of Annex 1	191-196
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Sustainable Finance Disclosure Regulation (1): Indicator number 17 Table #3 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	203
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Sustainable Finance Disclosure Regulation (1): Indicator number 16 Table #3 of Annex 1	203

Note 1: OHLA Group has elected to apply the transitional provision on disclosure requirements that are phased-in.
Sustainable Finance Disclosure Regulation: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJL 317, 9.12.2019, p. 1).
Pillar 3 reference: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJL 176, 27.6.2013, p. 1).
Benchmark Regulation reference: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
EU Climate Law reference: Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
Commission Delegated Regulation (EU) 2020/1816: Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

Disclosure Requirement and related datapoint	Reference to standards from other EU legislation (1)	Page
Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453: Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.). Delegated Regulation (EU) 2020/1818: Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).		

** Phased-in: OHLA made use of the transitional provisions provided in Annex C of ESRS 1*

2.5.6 ANNEX VI – Assurance report

Independent Limited Assurance Report on the Consolidated Non-Financial Information Statement and Sustainability Information for the year ended December 31st, 2024

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

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INDEPENDENT LIMITED ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

(Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the shareholders of OBRASCÓN HUARTE LAIN, S.A.:

Conclusion of limited assurance

In accordance with article 49 of the Commercial Code, we have performed a limited limited verification engagement on the Consolidated Non-Financial Information Statement ("NFIS") and Sustainability Information for the year ended December 31st, 2024 Obrascón Huarte Lain, S.A. (the "Entity") and subsidiaries (the "Group"), which is part of the Group's consolidated management Report.

The content of the NFIS includes information in addition to that required by prevailing company law in respect of non-financial information, specifically the Sustainability Information prepared by the Group for the year ended December 31st, 2024 (the "Sustainability Information") in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14th, 2022, as regards corporate sustainability reporting (the "CSRD"). The sustainability information was also subject to limited verification.

Based on the procedures applied and the evidence obtained, nothing has come to our attention that cause us to believe that:

a) The Group's NFIS for the year ended December 31st, 2024 has not been prepared, in all material respects, in accordance with the contents required by prevailing company law and the criteria selected in European Sustainability Reporting Standards ("ESRS"), as well as other criteria described above, as explained for each matter in the table of "ANNEX III - Content index of Law 11/2018 of December 28th, 2018 on non-financial and diversity information" of that Statement.

b) The sustainability information, taken as a whole, has not been prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and identified in accompanying section "2. Basis for preparation of the Consolidated Non-financial Information and Sustainability Information", including:

- That the description of the process for identifying the sustainability information to be disclosed included in the section "Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)" is consistent with the process implemented and that it enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

- Compliance with ESRS.

- Compliance of the disclosure requirements included in section "2.2.1 EU Taxonomy" on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18th, 2020, on the establishment of a framework to facilitate sustainable investment.

Basis of conclusion

We have performed our limited verification engagement in accordance with generally accepted professional standards applicable in Spain and specifically with the guidelines contained in the Guidelines 47 (revised) and 56 issued by the Spanish Institute of Chartered Accountants on non-financial information assurance engagements and considering the contents of the note issued by the Spanish Accounting and Auditing Institute (ICAC) on December 18th, 2024 (the "generally accepted professional standards").

The procedures in a limited verification engagement are less in extent than for a reasonable verification engagement. Consequently, the level of assurance obtained in a limited verification engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under those regulations are further described in the *Practitioner's responsibilities* section of our report.

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires us to design, implement, and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the directors

The preparation of the NFIS in the Group's consolidated management report is the responsibility of the directors of Obrascón Huarte Lain, S.A. The NFIS has been prepared in accordance with the content required by prevailing company law and the criteria selected ESRS criteria, as well as other criteria described for each matter in table "ANNEX III - Content index of Law 11/2018 of December 28th, 2018 on non-financial and diversity information" of that Statement.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFIS is free of material misstatement, whether due to fraud or error.

The directors of Obrascón Huarte Lain, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFIS is obtained.

In relation to the sustainability information, the entity's directors are responsible for developing and implementing a process for identifying the information to be included in the sustainability information in accordance with the CSRD, ESRS and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of June 18th, 2020, and for disclosing information about this process in the sustainability information in section "2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)". This responsibility includes:

- Understanding the context in which the Group carries out its activities and business relationships, as well as its stakeholders, in relation to the Group's impact on people and the environment.
- Identifying the actual and potential impacts (both negative and positive), as well as risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities.
- Making assumptions and estimates that are reasonable under the circumstances.

The directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework used, including compliance with the CSRD, the ESRS, and compliance of the disclosure requirements included in section "2.2.1 EU Taxonomy" of the section on the environment in the sustainability information with Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, of June 18th, 2020, on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the directors consider relevant to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.
- Selecting and applying appropriate methods for the presentation of the sustainability information and the basis of assumptions and estimates that are reasonable, considering the circumstances, about specific disclosures.

Inherent limitations in the preparation of the information

In accordance with ESRS, the entity's directors are required to prepare forward-looking information on the basis of assumptions and hypothetical assumptions, which must be included in the sustainability information, about potential future events and possible future actions, if any, that the Group could take. Actual results may differ significantly from estimated results, as the reference is to the future and future events frequently do not occur as expected.

In determining the disclosures in the sustainability information, the entity's directors interpret legal and other terms that are not clearly defined and that may be interpreted differently by others, including the legal conformity of such interpretations, and, accordingly, are subject to uncertainty.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited verification report that includes our conclusions. 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 this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the disclosures to be included in the NFIS and sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed as required in the ESRS.

- Perform risk procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are more likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to disclosures in the NFIS and sustainability information where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary from the work performed

A limited verification engagement involves performing procedures to obtain evidence as a basis for our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and Sustainability Information.

Our work consisted of making enquiries of management and of the Group's various business units and components that participated in the preparation of the NFIS and sustainability information, reviewing the processes used for compiling and validating the information presented in the NFIS and sustainability information, and applying certain analytical procedures and sample review tests of details on a sample basis as described below:

For assurance of the NFIS:

- Holding meetings with Group personnel to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

- Analysing the scope, relevance and completeness of the content of the 2024 NFIS based on the materiality assessment performed by the Group and described in section "2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)" of the NFIS, considering the content required in prevailing company law.

- Analyzing the processes used to compile and validate the data presented in the 2024 NFIS.

- Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2024 NFIS.

- Checking, through sample testing, the information underlying the content of the 2024 NFIS and whether it has been adequately compiled based on data provided by information sources.

For verification of the sustainability information:

- Making inquiries of Group personnel:

  - To understand the business model, the policies and management approaches applied and the main risks related to these matters and to gather the information needed to perform the independent assurance work.

  - To know the source of the information used by management (e.g., interaction with stakeholders, business plans and documents on strategy) and review the Group's internal documentation on its process.

- Obtaining, through inquiries of Group personnel, insight into the entity's processes for gathering, validation, and presenting relevant information for the preparation of its sustainability information.

- Assessing whether the evidence obtained in our procedures on the process implemented by the Group for determining the disclosures to be included in the sustainability information is consistent with the description of the process included in that information, as well as assessing whether that process implemented by the Group enables identification of the material information to be disclosed in accordance with the requirements of ESRS.

- Assessing whether all the information identified in the process implemented by the Group for determining the disclosures to be included in the sustainability information is effectively included.

- Evaluating whether the structure and presentation of the sustainability information is consistent with ESRS and the rest of the sustainability reporting framework applied by the Group.

- Performing inquiries of relevant personnel and analytical procedures on the disclosures in the sustainability information, considering those where material misstatements are likely to arise, whether due to fraud or error.

- Performing, as appropriate, substantive procedures through sampling of selected disclosures in the Sustainability Information, considering those where material misstatements are likely to arise, whether due to fraud or error.

- Obtaining, as appropriate, reports issued by accredited independent third parties accompanying the consolidated management report in response to the requirements of European regulations and, in relation to such information and in accordance with generally accepted professional standards, verification, exclusively, of the accreditation of the practitioner and that the scope of the report issued corresponds to that required by European regulations.

- Obtaining, as appropriate, the documents containing the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verification, exclusively, that in the document to which the information incorporated by reference refers, the requirements described in ESRS for the incorporation by reference of information in the sustainability information are met.

- Obtaining a representation letter from the directors and management regarding the NFIS and sustainability information.

Other information

The persons in charge of the entity's governance are responsible for other information. The other information comprises the consolidated financial statements and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated financial statements or the assurance reports issued by accredited independent third parties required by European Union law on specific disclosures contained in the sustainability information and attached to the consolidated management report.

Our verification report does not cover the other information and we do not express any form of assurance conclusion on it.

Our responsibility in connection with our engagement to verify the sustainability information is to read the other information identified and consider whether it is materially inconsistent with the sustainability information or the knowledge we have obtained during the verification engagement that could indicate material misstatements in the sustainability information.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

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José Enrique Quijada Casillas

April 11th, 2025

3. OTHER SUSTAINABILITY REPORTING FRAMEWORKS

3.1.1 TCFD content index

Content	Description	Page
Governance	Describe the board's oversight of climate-related risks and opportunities.	34-37
	Describe management's role in assessing and managing climate-related risks and opportunities.	34-37
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	86
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	79-82
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	79-82
Risks	Describe the organization's processes for identifying and assessing climate-related risks.	87-95
	Describe the organization's processes for managing climate-related risks.	87-95
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	78-84
Metrics	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	85-95
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	101-107
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	96-98

3.1.2 SASB content index

Topic	Description	Code	Page
1. Reporting topics on sustainability and accounting parameters			
Environmental impacts of project development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	Financial statements: Notes 3.19, 4.6
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	53-59; 119-122; 183-184
Structural integrity & safety	Amount of defect- and safety-related rework costs	IF-EN-520a.1	Not available
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	Not available
Workforce health & safety	1) Total recordable incident rate (TRIR) (2) Fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	154
Lifecycle impacts of buildings & infrastructure	Number of (1) commissioned projects certified to a sustainability standard certification (2) Active projects seeking such certification	IF-EN-410a.1	5-19
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	113-114; 119-122
Climate impacts of business mix	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1	5-19
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	N/A
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	5-19
Business ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1	OHLA does not carry out projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index
	Total amount of monetary losses as a result of legal proceedings associated with charges of: (1) bribery or corruption and (2) anticompetitive practices	IF-EN-510a.2	Financial statements: Notes 3.19, 4.6
	Description of policies and practices for prevention of: 1) bribery and corruption and (2) anti-competitive behaviour in the project bidding processes	IF-EN-510a.3	191-196; 206-210

4. ANNUAL CORPORATE GOVERNANCE REPORT

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2024

TAX ID (CIF): A-48010573

Company name:

OBRASCÓN HUARTE LAIN, S.A.

Registered office:

PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

[ ] Yes
[√] No

Date of last modification	Share capital (EUR)	Number of shares	Number of voting rights
12/12/2024	217,781,145.75	871,124,583	871,124,583

It is duly noted that an agreement was reached to increase share capital a second, which was executed on that date for EUR 297,781,145.75, represented by 1,191,124,583 shares.

Indicate whether there are different classes of shares with different associated rights:

[ ] Yes
[√] No

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attributed to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
LUIS FERNANDO MARTIN AMODIO HERRERA	0.00	8.81	0.00	0.00	8.81
JULIO MAURICIO MARTIN AMODIO HERRERA	0.00	8.81	0.00	0.00	8.81
FRANCISCO JOSE ELIAS NAVARRO	0.00	13.59	0.00	0.00	13.59
JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ	0.00	9.87	0.00	0.00	9.87

Name or company name of shareholder	% of voting rights attributed to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
JOSE EULALIO POZA SANZ	0.00	4.45	0.00	0.00	4.45

It is duly noted that as a result of the second share capital increase carried out on 4 February 2025, the percentages of voting rights of significant direct and indirect shareholders disclosed in this section based on information provided by the CNMV are follows:

- Luis Fernando Martin Amodio Herrera: 10.810%
- Julio Mauricio Martin Amodio Herrera: 10.810%
- Francisco José Elías Navarro: 10.075%
- Julián Alexandre Joseph Holzer Martínez: 8.395%
- José Eulalio Poza Sanz: 3.358%

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% of total voting rights
LUIS FERNANDO MARTIN AMODIO HERRERA	FORJAR CAPITAL, S.L.	8.81	0.00	8.81
JULIO MAURICIO MARTIN AMODIO HERRERA	SOLID ROCK CAPITAL, S.L.	8.81	0.00	8.81
FRANCISCO JOSE ELIAS NAVARRO	ELIAS CORP, S.L.U.	13.59	0.00	13.59
JOSE EULALIO POZA SANZ	KEY WOLF, S.L.	4.45	0.00	4.45
JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ	INMOBILIARIA COAPA LARCA, S.A. DE C.V.	9.87	0.00	9.87

Luis Fernando Martin Amodio Herrera has a 96% ownership interest in Somares Invest, S.L. and 99.998% in Expo Lahe, S.A. de C.V. In turn (i) Somares Invest, S.L. holds 49.03% and (ii) Expo Lahe, S.A. de C.V. holds 50.97% of the shares into which the share capital of Forjar Capital, S.L. is divided. Meanwhile, Julio Mauricio Martin Amodio Herrera has a 97% ownership interest in Menes Invest, S.L. and 99.998% in Expo Mahe, S.A. de C.V. In turn (i) Menes Invest, S.L. holds 49.03% and (ii) Expo Mahe, S.A. de C.V. holds 50.97% of the shares into which the share capital of Solid Rock Capital, S.L. is divided.
Solid Rock Capital, S.L. and Forjal Capital, S.L. hold the voting rights of OBRASCON HUARTE LAIN, S.A.

Francisco José Elías Navarro is the sole shareholder of Excelsior Times, S.L.U. which, in turn, is the sole shareholder of Eléctrica Nuriel, S.L.U., which also is the sole shareholder of Elías Corp, S.L.U., owner of shares representing approximately 13.587% of OBRASCON HUARTE LAIN, S.A.'s share capital.

Julián Alexandre Joseph Holzer Martínez owns a stake of 51.50% in Grupo Industrial Omega, S.A. de C.V., which in turn is owner of a 99.957% shareholding in Consorcio Metropolitano Inmobiliario, S.A. de C.V. (Julián Alexandre Joseph Holzer Martínez is direct holder of a stake of 0.015% in Consorcio Metropolitano Inmobiliario, S.A. de C.V.) and owner of a 99.999% shareholding in Negocios Creativos, S.A. de C.V. (Julián Alexandre Joseph Holzer Martínez is direct holder of a stake of 0.0001% in Negocios Creativos, S.A. de C.V.). In turn, (i) Grupo Industrial Omega, S.A. de C.V. is holder of 25.95%, (ii) Consorcio Metropolitano Inmobiliario, S.A. de C.V. is holder of

63.12%, and (iii) Negocios Creativos, S.A. de C.V. is holder of 10.93% of the shares of Inmobiliaria Coapa Larca, S.A. de C.V., which in turn holds the voting rights of OBRASCÓN HUARTE LAIN, S.A.

José Eulalio Poza Sanz is owner of 100% of the shares of KEY WOLF, S.L.U., which in turn holds the voting rights of OBRASCÓN HUARTE LAIN, S.A.

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

According to the information published on the Spanish National Securities Market Commission (CNMV) website:

SIMON DAVIES:
21/03/2024: Ownership interest decreased to below the 5% threshold.
12/04/2024: Ownership interest decreased to below the 3% threshold.

SAND GROVE OPPORTUNITIES MASTER FUND LTD:
07/03/2024: Ownership interest decreased to below the 5% threshold.
09/04/2024: Ownership interest decreased to below the 3% threshold.

LUIS FERNANDO AND JULIO MAURICIO MARTIN AMODIO HERRERA:
12/12/2024: Ownership interest decreased to below the 20% threshold.

FRANCISCO JOSÉ ELIAS NAVARRO:
12/12/2024: Ownership interest exceeded the 10% threshold.

JULIAN ALEXANDRE JOSEPH HOLZER MARTÍNEZ:
12/12/2024: Ownership interest exceeded the 5% threshold.

JOSE EULALIO POZA SANZ:
12/12/2024: Ownership interest exceeded the 3% threshold.

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
No data							

Total percentage of voting rights held by the Board of Directors	0.00

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
No data					

List the total percentage of voting rights represented on the board:

Total percentage of voting rights represented on the Board of Directors	0.00

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
FORJAR CAPITAL, S.L., LUIS FERNANDO MARTIN AMODIO HERRERA	Family member	Luis Fernando Martin Amodio Herrera has a 96% ownership interest in Somares Invest, S.L. and 99.998% in Expo Lahe, S.A. de C.V. In turn (i) Somares Invest, S.L. holds 49.03% and (ii) Expo Lahe S.A. de C.V. holds 50.97% of the shares into which the share capital of Forjar Capital, S.L. is divided. Forjar Capital, S.L. and Solid Rock Capital, S.L. are owned by the Amodio family as reported in the Inside Information disclosure of 21 May 2020.
FORJAR CAPITAL, S.L., LUIS FERNANDO MARTIN AMODIO HERRERA	Corporate	Investment commitment. See Section H.1
SOLID ROCK CAPITAL, S.L., JULIO MAURICIO MARTIN AMODIO HERRERA	Family member	Julio Mauricio Martin Amodio Herrera has a 97% ownership interest in Menes Invest, S.L. and 99.998% in Expo Mahe S.A. de C.V.

Name or company name of related party	Nature of relationship	Brief description
		In turn (i) Menes Invest, S.L. holds 49.03% and (ii) Expo Mahe S.A. de C.V. holds 50.97% of the shares into which the share capital of Forjar Capital, S.L. is divided. Forjar Capital, S.L. and Solid Rock Capital, S.L. are owned by the Amodio family as reported in the Inside Information disclosure of 21 May 2020.
SOLID ROCK CAPITAL, S.L., JULIO MAURICIO MARTIN AMODIO HERRERA	Corporate	Investment commitment. See section H.1.
ELIAS CORP, S.L.U., FRANCISCO JOSE ELIAS NAVARRO	Corporate	Investment commitment. See section H.1.
KEY WOLF, S.L., JOSE EULALIO POZA SANZ	Corporate	Investment commitment. See section H.1.
INMOBILIARIA COAPA LARCA, S.A. DE C.V., JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ	Corporate	Investment commitment. See section H.1.

A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
FORJAR CAPITAL, S.L.	Commercial	In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by FORJAR CAPITAL, S.L. and SOLID ROCK CAPITAL, S.L., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/24. The purpose of the agreement is to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially

Name or company name of related party	Nature of relationship	Brief description
SOLID ROCK CAPITAL, S.L.	Commercial	as their geographical markets of operation complement each other well. In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by FORJAR CAPITAL, S.L. and SOLID ROCK CAPITAL, S.L., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/24. The purpose of the agreement is to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other well.

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders:

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
LUIS FERNANDO MARTIN AMODIO HERRERA	LUIS FERNANDO MARTIN AMODIO HERRERA	FORJAR CAPITAL, S.L.	Indirect holder of shares representing 98.04% of share capital

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
JULIO MAURICIO MARTIN AMODIO HERRERA	JULIO MAURICIO MARTIN AMODIO HERRERA	SOLID ROCK CAPITAL, S.L.	Indirect holder of shares representing 98.52% of share capital
FRANCISCO JOSE ELIAS NAVARRO	FRANCISCO JOSE ELIAS NAVARRO	ELIAS CORP, S.L.U.	Sole shareholder and indirect holder of shares representing 100% of share capital
ANDRES HOLZER NEUMANN	JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ	INMOBILIARIA COAPA LARCA, S.A. DE C.V.	Appointed representative on the Board
MARIA DEL CARMEN VICARIO GARCIA	JOSE EULALIO POZA SANZ	KEY WOLF, S.L.	Appointed representative on the Board

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

[ ] Yes
[√] No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

[√] Yes
[ ] No

Parties to the concerted action	% of share capital affected	Brief description of the agreement	Expiry date of the concert, if any
LUIS FERNANDO MARTIN AMODIO HERRERA, JULIO MAURICIO MARTIN AMODIO HERRERA	17.62	The Company is aware that the concerted action exists, but not of its terms.	The Company does not know when the concerted action expires.

It is duly noted that as a result of the execution of the second share capital increase on 4 February 2025, the percentage of share capital affected at that date was 21.62%.

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

N/A

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

[ ] Yes
[√] No

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares	Total percentage of share capital
1,001,253		0.11

Percentage of capital calculated taking total shares after the first capital increase.

(*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

Explain any significant changes during the year:

Explain significant changes

Date of publication / No. of shares / % of treasury shares
07/02/2024 / 830,695 / 1.09%
27/03/2024 / 890,695 / 1.00%
24/04/2024 / 915,695 / 0.99%
21/05/2024 / 500,695 / 0.87%
13/06/2024 / 630,695 / 0.97%
17/07/2024 / 1,041,253 / 1.08%
17/07/2024 / 1,001,253 / 1.15%

- The number of shares is the sum of shares purchased under the liquidity agreement to reach 1%.
- The percentage of treasury shares is the percentage reached with the number of shares purchased until publication of the 1% by the CNMV.

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

Authorisation was given at the General Shareholders' Meeting held on 2 June 2022 so that the Company's Board of Directors, with express power to further delegate, pursuant to Article 146 of the Spanish Corporate Enterprises Act, could repurchase treasury shares under any form of transfer accepted by law, directly or through a subsidiary or investee, up to the maximum amount permitted by law. The authorisation is granted for a period of five years and the shares may be acquired at a maximum price of EUR 6 per share, with no minimum price limit, rendering null and void the unused portion of the authorisation resolved in this connection at the General Shareholders' Meeting held on 29 June 2021.

Pursuant to Article 146.1(a) of the Spanish Corporate Enterprises Act, the shares repurchased may be granted to company employees or directors as remuneration or as a result of duly agreed-upon share option plans or share capital ownership plans.

There is also a current mandate approved by the Annual General Meeting held on 2 June 2022 delegating to the Board of Directors the power to issue shares in accordance with Article 297.1(b) of the Spanish Corporate Enterprises Act. In this regard, the Board of Directors was authorised to increase the share capital at the time and by the amount that it decides, without consulting the General Meeting, in one or several stages and at any time, within a maximum period of five years from the date of the General Meeting that approved the delegation, for the maximum provided by law, i.e., EUR 73,890,572.87, equal to half the share capital at that time, through the issuance of new shares—with or without a share premium—with the equivalent value of the new shares to be issued consisting of monetary contributions.

The Board of Directors may establish the terms and conditions of the capital increase, freely offer unsubscribed new shares during the pre-emption period, and establish, in the event of incomplete subscription, that the capital only be increased by the amount of the shares subscribed and that the Article of the Company's bylaws on share capital be redrafted.

The Board of Directors may also apply for the admission to trading of the new shares issued under this delegated power on either Spanish or foreign official organised secondary markets, and perform the necessary formalities and actions for the admission to trading before the competent bodies of the various Spanish or foreign securities markets.

A.11 Estimated float:

	%
Estimated float	54.50

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

[ ] Yes
[√] No

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

[ ] Yes
[√] No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

[ ] Yes
[√] No

If so, indicate each share class and the rights and obligations conferred:

B. GENERAL SHAREHOLDERS' MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details:

[ ] Yes
[√] No

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

[ ] Yes
[√] No

B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

Pursuant to Article 17 of the Bylaws, approval by an absolute majority of shareholders at the General Meeting is required for amendments to the Bylaws, provided that shareholders attending the General Meeting in person or by proxy reach at least fifty per cent of the subscribed share capital with voting rights.

If shareholders holding at least twenty-five percent of the subscribed voting shares are present in person or by proxy, but do not reach fifty percent of the share capital, the resolution may only be validly adopted with the affirmative vote of shareholders representing two-thirds of the share capital present in person or by proxy at the Meeting.

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of general meeting	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
02/06/2022	0.00	36.58	0.02	0.26	36.86
Of which float:	0.00	3.51	0.02	0.26	3.79

Date of general meeting	Attendance data				
	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
30/06/2023	0.00	31.43	0.46	0.78	32.67
Of which float:	0.00	5.46	0.46	0.78	6.70
28/06/2024	0.00	29.21	0.06	0.37	29.64
Of which float:	0.00	3.24	0.06	0.37	3.67
22/10/2024	0.03	28.01	0.65	0.39	29.08
Of which float:	0.03	2.04	0.65	0.39	3.11

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

[ ] Yes
[√] No

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

[ ] Yes
[√] No

B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

[ ] Yes
[√] No

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

Website: www.ohl.es / www.ohla-group.com
Information on corporate governance: path: ohla-group.com/en/shareholder-and-investor-information/corporate-governance/
Other information on General Meetings: path: https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual General Meeting

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	13
Minimum number of directors	7
Number of directors set by the general meeting	10

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
REYES CALDERON CUADRADO		Independent	DIRECTOR	27/05/2015	30/06/2023	RESOLUTION OF GENERAL MEETING
FRANCISCO JOSE GARCÍA MARTIN		Independent	DIRECTOR	29/07/2021	02/06/2022	RESOLUTION OF GENERAL MEETING
LUIS FERNANDO MARTIN AMODIO HERRERA		Proprietary	CHAIRMAN	04/06/2020	26/03/2021	RESOLUTION OF GENERAL MEETING
JULIO MAURICIO MARTIN AMODIO HERRERA		Proprietary	SECOND VICE-CHAIRMAN	04/06/2020	26/03/2021	RESOLUTION OF GENERAL MEETING
TOMAS RUIZ GONZALEZ		Executive	CHIEF EXECUTIVE OFFICER	22/10/2024	22/10/2024	RESOLUTION OF GENERAL MEETING
FRANCISCO JOSE ELIAS NAVARRO		Proprietary	FIRST VICE-CHAIRMAN	12/12/2024	12/12/2024	CO-OPTION

Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
MARIA DEL CARMEN VICARIO GARCIA		Proprietary	DIRECTOR	12/12/2024	12/12/2024	CO-OPTION
JOSE MARIA ECHARRI TORRES		Independent	DIRECTOR	12/12/2024	12/12/2024	CO-OPTION
ANTONIO ALMANSA MORENO		Independent	DIRECTOR	12/12/2024	12/12/2024	CO-OPTION
ANDRES HOLZER NEUMANN		Proprietary	DIRECTOR	12/12/2024	12/12/2024	CO-OPTION

Total number of directors	10

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
CARMEN DE ANDRES CONDE	Independent	30/06/2023	12/12/2024	GUARANTEE COMMITTEE (Chair)	YES
CESAR CAÑEDO-ARGÜELLES TORREJON	Independent	30/06/2023	12/12/2024	AUDIT AND COMPLIANCE COMMITTEE (Member)	YES
JUAN ANTONIO SANTAMERA SÁNCHEZ	Independent	29/01/2021	12/12/2024	APPOINTMENTS AND REMUNERATION COMMITTEE (Member)	YES
LUIS FERNANDO AMODIO GIOMBINI	Proprietary	02/06/2022	12/12/2024	AUDIT AND COMPLIANCE COMMITTEE (Member)	YES
XIMENA MARIA CARAZA	Independent	30/06/2023	12/12/2024	APPOINTMENTS AND	YES

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
CAMPOS BARRENECHEA				REMUNERATION COMMITTEE (Member)	

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general

The Company disclosed that on 12 December 2024, it acknowledge the resignations tendered by Carmen de Andrés Conde, César Cañedo-Argüelles Torrejón, Juan Antonio Santamera Sánchez, Ximena Caraza Campos and Luis Fernando Amodio Giombini as Company directors following the change in the Company's shareholding structure following execution of the share capital increase with exclusion of pre-emptive subscription rights.

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
TOMAS RUIZ GONZALEZ	CHIEF EXECUTIVE OFFICER	Holds a law degree from the Escuela Libre de Derecho, México, D.F., diploma in finance from Instituto Tecnológico Autónomo de México and Master's in International Economic Policy from Columbia University. He held important positions in the Bank of Mexico and the Secretariat of Finance and Public Credit, for which he was twice the Undersecretary of Finance, as well as the first president of the Tax Administration Service. He was Director General of Banco de Obras y Servicios Públicos (Banobras). In 2020, he became OHLA Group General Manager and is currently its Chief Executive Officer.

Total number of executive directors	1
Percentage of Board	10.00

The Company reports that on 22 October 2024, the Board of Directors resolved to delegate all delegable powers to Tomás Ruiz.

Luis Fernando Martín Amodio Herrera and Julio Mauricio Martín Amodio Herrera were executive directors from 1 January 2024 until 12 December 2024. On that date, the Board of Directors accepted the resignations tendered by them from the powers delegated by the Board of Directors. As of that date, Luis Fernando Martín Amodio Herrera, representing the shareholding interests of Forjar Capital, S.L. and Julio Mauricio Martín Amodio Herrera, representing the interests of Solid Rock Capital, S.L., became proprietary directors. Their resignations were presented as part of the reshuffle of the Board of Directors agreed on the same date following execution of the share capital increase excluding pre-emptive subscription rights agreed at the General Shareholders' Meeting.

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
FRANCISCO JOSE ELIAS NAVARRO	ELIAS CORP, S.L.U.	Industrial Technical Engineer in the electrical speciality from the Polytechnic University of Catalonia. Founder of various companies in the energy sector and pioneer in the liberalised electricity market. In 1994, he began his professional career working at the Rubí City Council, in the urban planning and maintenance area. In 1996, he joined Control Energético JGC, S.L., and in 1997, he founded his first company dedicated to comprehensive installations. In 2009, he founded Orus Energía, S.L. and served as its CEO. In 2012, he acquired the marketer Audax, occupying the position of sole administrator of the Company until 23 April 2014, at which time the way of organising the administration of the Company was modified, becoming governed by a board of directors, being appointed its Chairman and Managing Director. At present, he is the largest shareholder of Audax Renovables, holding the position of Chairman of the Board of Directors and holding the majority in the company's share capital. He is also the largest shareholder of the listed companies Atrys Health and Ezentis, whose participation he owns through its financial holding company Excelsior Times S.L., where he appears as the sole administrator.
LUIS FERNANDO MARTIN AMODIO HERRERA	FORJAR CAPITAL, S.L.	Graduate in Civil Engineering from Universidad La Salle (Mexico). Founding partner and co-chairman of Caabsa Group, a business consortium established in 1979 comprising 30 companies in the construction, real estate, concession and service industries.
JULIO MAURICIO MARTIN AMODIO HERRERA	SOLID ROCK CAPITAL, S.L.	Graduate in Civil Engineering from Universidad La Salle (Mexico). Founding partner and co-chairman of Caabsa Group, a business consortium established in 1979 comprising 30 companies in the construction, real estate, concession and service industries.
MARIA DEL CARMEN VICARIO GARCIA	KEY WOLF, S.L.	She boasts extensive experience in business management, finance and corporate governance, and has undertaken a range of senior management responsibilities at companies including IUMAR Services, S.L., Key Wolf, S.L. and IM Long Only Private Equity, SCR, S.A., EPC Advisory and Management, S.L., director at Twin and Chic, S.L. is current director at Bidasoa Aggregator, S.L.
ANDRES HOLZER NEUMANN	INMOBILIARIA COAPA LARCA, S.A. DE C.V.	He has a degree with Boston University and an MBA from Columbia University. He is an entrepreneur with over 50 years of experience in running companies in a range of industries, including construction, real estate and watchmaking. Throughout his career, he has held positions in international companies in Latin America, Europe and the United States, among others, was chairman

PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
		of the Omega Industrial Group, manager of Industria Nacional de Relojes Suizos e Inmobiliaria Coapa Larca, S.A. de C.V., a leading real estate player in Mexico, a member of the Board of Directors of DUFRY AG, a Swiss multinational enterprise listed on the Swiss Stock Exchange, and director of Hudson Ltd., a subsidiary of Dufry listed on the New York Stock Exchange.

Total number of proprietary directors	5
Percentage of Board	50.00

The Company reports that on 12 December 2024, Luis Fernando Amodio Giombini resigned as proprietary director following the restructuring of the Company's Board of Directors.

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
REYES CALDERON CUADRADO	PhD in Economics and Philosophy from the University of Navarra, where she has served as Dean of Economics and Director of Reputation. She completed the Senior Management Program at IESE Business School and the Digital Transformation program at Instituto de Empresa. She holds half a dozen patents on Artificial Intelligence applied to operational risk, reputational risk, and energy consumption. She has been secretary of the Board of Directors of the Instituto de Empresa y Humanismo, independent director and chairwoman of the Audit Committee of the Corporación Pública Empresarial de Navarra, and she is currently an independent director for Abside Media. She is a Corporate Governance and Ethics Professor at Universidad Pontificia de Comillas, having been a visiting Professor at the Hass School (University of Berkeley), the School of Economics at the University College of London, and the Sorbonne. As an artist, she is the author of 12 novels translated into several languages and has received the Azorin Award and the Abogados Novel Award.
FRANCISCO JOSE GARCÍA MARTIN	He holds a Civil Engineering Degree from the Technical University of Catalonia and a Master's Degree in Construction and Real Estate Management from the Technical University of Madrid. For over 15 years, he held various positions of responsibility in FCC until he was appointed General Director of FCC Construcción in 2001. In 2009, he joined Grupo Isolux Corsán as President of Corsán-Corviam, S.A. where he subsequently held the position of Chief Executive Officer of the Group. Awarded the Medal of Honour from the Spanish Association of Civil Engineers (Colegio de Ingenieros de Caminos, Canales y Puertos) in 2022.
JOSE MARIA ECHARRI TORRES	CEO and founding partner of Inveready Asset Management S.G.E.I.C., S.A.U. with over 20 years of experience. in managing investments, innovation and business development. Under his leadership, Inveready grew to manage a portfolio of over EUR 2 billion and 200 companies, many listed. He has also held top positions on the boards of leading companies in the telecommunications, healthcare and technology sectors.

EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
	He holds degrees in Economics and Actuarial Sciences, both from the University of Barcelona, and a Master's degree in Economic and Financial Management from ESADE. He has played key roles in founding and growing innovative companies; e.g., Inveready and Oryzon, where he was CFO, and MasMovil Group, where he was Deputy Chairman of the Board. He has an active seat of the boards of several companies whose shares are trading on Spain's continuous market; e.g., Audax Renovables, S.A. and Atrys Health, S.A., contributing his strategic vision and financial expertise.
ANTONIO ALMANSA MORENO	He is a businessman and entrepreneur with over 25 years of management and investment experience. Partner founder of several companies in strategic sectors; e.g., renewable energies, manufacturing, real estate and agriculture. He is currently CEO of Coenersol, S.L., director of Green khronos, S.L. and Seriner Energy, S.L. and CEO of Alguisa Agrícola, S.L., among other positions.

Total number of independent directors	4
Percentage of Board	40.00

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
REYES CALDERON CUADRADO	N/A	N/A
FRANCISCO JOSE GARCÍA MARTIN	N/A	N/A
JOSE MARIA ECHARRI TORRES	N/A	N/A
ANTONIO ALMANSA MORENO	N/A	N/A

OTHER EXTERNAL DIRECTORS			
Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:			
Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
No data			

Total number of other external directors	N/A
Percentage of Board	N/A

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
LUIS FERNANDO MARTIN AMODIO HERRERA	12/12/2024	Executive	Proprietary
JULIO MAURICIO MARTIN AMODIO HERRERA	12/12/2024	Executive	Proprietary

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	2024	2023	2022	2021	2024	2023	2022	2021
Executive					0.00	0.00	0.00	0.00
Proprietary	1				25.00	0.00	0.00	0.00
Independent	1	3	2	2	25.00	50.00	40.00	40.00
Other External					0.00	0.00	0.00	0.00
Total	2	3	2	2	20.00	33.33	20.00	20.00

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

[√] Yes
[ ] No
[ ] Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved

In 2017, the Board of Directors approved a Director Selection Policy to ensure an appropriate Board composition. Measures in the policy included:

- endeavouring to ensure that candidates are always selected from among persons recognised for their solvency, competence and experience, and assessing the knowledge, skills, experience and merits of the proposed candidate, as well as their commitment to performing the role with the required dedication, and

- ensuring, in particular, that on filling the vacancies, the selection procedures are not afflicted by any bias hindering the appointment of female directors and deliberately seek women who could potentially be candidates for the post.

The Company has a Sustainability Policy that applies to all its operations and geographies. In 2022, the Board of Directors approved the 2022-2024 Strategic Sustainability Plan, which sets outs three relevant aspects: sustainable business, responsible management and social progress. This is designed to reinforce the Company's sustainable business model, including as a priority the promotion of diversity, equality and inclusion at all levels and throughout the organisation. To strengthen its commitment to diversity, OHLA is a member of international initiatives such as the Sustainable Development Goals (SDGs), promoted through the United Nations 2030 Agenda and the Spanish Network of the United Nations Global Compact, a promoting partner of Forética, the Spanish business forum for ESG matters, and a signatory of the manifesto for the Green New Deal for Europe and the CEO Alliance for Diversity.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures:

As set out in the Regulations of the Board of Directors and the Director Selection Policy, the Appointments and Remuneration Committee specifically ensured that, on filling vacancies, the selection procedures were not afflicted by bias hindering the appointment of women directors and deliberately seek women who could potentially be candidates for the post. In compliance with this principle, when vacancies have arisen, the Appointments and Remuneration Committee has endeavoured to invite its members and external advisers to present female candidates who might, in principle, have a professional profile that matches the positions to be filled.

In 2024, the Appointments and Remuneration Committee (the "Committee") reported on the proposal of candidates in the board reshuffling carried out as a result of the share capital increases approved by the shareholders at Extraordinary General Meeting and the arrival of new investors. With the support of a leading head hunter, the Committee undertook the search for candidates for the position of independent external directors, with positive discrimination for female candidates. Ultimately, it proposed five candidates, three women, verifying that all met the conditions of independence required for the position. The Committee evaluated each candidate's report. All met the suitability requirements for the position and the Committee reported favourably on those that ensured the fruition of the Company's recapitalisation operation (the "Recapitalisation").

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reason for this:

Explanation of reasons

The Appointments and Remuneration Committee has not expressly agreed on measures to encourage the Company to have a significant number of female senior managers. OHLA Group has an express commitment in the Code of Conduct in favour of equal opportunities and among the principles included in the Company's Human Resources Policy (the IV Equality Plan), which is binding on all OHLA staff, includes promoting and ensuring, among other principles, the principle of equal opportunities as a growth driver, non-discrimination based on, among other reasons, gender, promoting a greater presence of women in positions of responsibility within the organisation and favouring their access to all levels and categories, especially in those in which they are underrepresented and enterprise-wide to ensure equal access under the same working and salary conditions.

In its Strategic Sustainability Plan, the Company shows its commitment to a responsible and sustainable business model that seeks diversity and inclusion throughout the entire organisation and at all levels of the Company as distinguishing traits, establishing as one of its lines of initiative increasing the presence of women in positions of responsibility. The Company has a regulated career promotion process and a performance evaluation system to identify the Company's internal talent, occasionally enlisting a renowned external consultant for assistance.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointments and Remuneration Committee verifies compliance with the Director Selection Policy on an annual basis.

In 2024, the committee verified that the Board complied with the policy on diversity of gender, and of knowledge and experience of new directors. All directors are persons recognised for their solvency, competence and experience.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
No data	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

[ ] Yes
[√] No

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
TOMAS RUIZ GONZALEZ	As of 22 October 2024, Chief Executive Officer Tomás Ruiz Gonzáles has been delegated all the powers of the Board of Directors that can be delegated legally and in accordance with the Bylaws, except for those that are non-delegable under the law or within the meaning of Article 5 of the Regulations of the Board of Directors, transcribed in general as follows: a) the supervision of the effective operation of commissions created and the action of delegated bodies and directors appointed; b) the approval of general policies and strategies of the Company and of its basic criteria of organisation; c) the authorisation or waiver of the obligations arising from the loyalty duty pursuant to the Law; d) its own organisation and operation; e) the authorisation for issue of the annual financial statements and their presentation to the General Meeting; f) the preparation of any sort of report required by the Law by the Board of Directors insofar as the operation mentioned in the report may not be delegated;

Name or company name of director or committee	Brief description
	g) the appointment, remuneration and, if applicable, removal of directors of the Company and top management that report directly to the Board or of its members, as well as the definition of the basic terms and conditions of their contracts, including, in the case of executives, their remuneration; h) decisions regarding the remuneration of directors within the statutory framework and, if applicable, of the remuneration policy approved by the General Meeting; i) the call of the General Shareholders' Meeting and the drafting of the agenda and proposed resolutions; j) the approval of the dividend policy and the policy for treasury shares and, particularly, their limits; k) control of the management and evaluation of the performance of directors; l) the definition of the information and communication policy for shareholders, markets and public opinion, paying special attention to the process for the preparation and presentation of the financial information and the management report that will include, when applicable, mandatory non-financial information that, given the status of listed company, the Company must disclose periodically; m) the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; n) the approval, following a report by the Appointments and Remuneration Committee, of related party transactions as defined by the prevailing applicable regulation, except in cases in the legally attributed remit of the General Meeting. As an exception, the Board of Directors may delegate the approval of related party transactions governed in section 4 of art. 529 duovicies of the Corporate Enterprises Act; o) acquisitions or transfers of assets for a price of over SIXTY MILLION EUROS (EUR 60,000,000); p) major corporate transactions, understanding as such those prior agreements and merger and spinoff projects and the purchase and sale of controlling interests in companies for an amount over EUR 60,000,000 per transaction; q) financial transactions entailing the receipt or grant of credits, loans or similar debt instruments, for an amount over SIXTY MILLION EUROS (EUR 60,000,000); r) and any others specifically envisaged in the Regulations of the Board of Directors.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
TOMAS RUIZ GONZALEZ	OHL OPERACIONES, S.A.U.	NATURAL PERSON REPRESENTATIVE OF THE SOLE DIRECTOR	NO
TOMAS RUIZ GONZALEZ	PACADAR, S.A.U.	CHAIRMAN	NO
TOMAS RUIZ GONZALEZ	OBRASCÓN HUARTE LAIN, DESARROLLOS, S.A.U.	CHAIRMAN	NO

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
TOMAS RUIZ GONZALEZ	CENTRO CANALEJAS MADRID, S.L.	CHAIRMAN	NO
TOMAS RUIZ GONZALEZ	PROYECTO CANALEJAS GROUP, S.L.	VICE CHAIRMAN	NO
TOMAS RUIZ GONZALEZ	OHLA CONCESIONES, S.L.U.	JOINT DIRECTOR	NO
TOMAS RUIZ GONZALEZ	OHLDM, S.A. DE C.V.	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	PLAYA 4-5 MAYAKOBA, S.A. DE C.V.	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	OHLA BUILDING, INC	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	OHLA USA, INC	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	SAWGRASS ROCK QUARRY, INC	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	HUARIBE, S.A. DE C.V.	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	CAC VERO I, LLC	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	COMMUNITY ASPHALT, CORP	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	JUDLAU CONTRACTING, INC	DIRECTOR	NO
TOMAS RUIZ GONZALEZ	OHL ARELLANO CONSTRUCTION COMPANY	DIRECTOR	NO

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
LUIS FERNANDO MARTIN AMODIO HERRERA	CAABSA Infraestructura, S.A. DE C.V.	CHAIRMAN
LUIS FERNANDO MARTIN AMODIO HERRERA	CAABSA Constructora, S.A. DE C.V.	CHAIRMAN
LUIS FERNANDO MARTIN AMODIO HERRERA	PREFABRICADOS Y TRANSPORTES PRET, S.A. DE C.V.	CHAIRMAN
LUIS FERNANDO MARTIN AMODIO HERRERA	TRUCKS PRET, S.A. DE C.V.	CHAIRMAN

Identity of the director or representative	Company name of the listed or non-listed entity	Position
LUIS FERNANDO MARTIN AMODIO HERRERA	AMECSA ARRENDADORA DE MAQUINARIA ESPECIALIZADA DE CAMIONES, S.A. DE C.V	CHAIRMAN
JULIO MAURICIO MARTIN AMODIO HERRERA	CAABSA Infraestructura, S.A. DE C.V.	SECRETARY, DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	CAABSA Constructora, S.A. DE C.V.	DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	PREFABRICADOS Y TRANSPORTES PRET, S.A. DE C.V.	SECRETARY, DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	TRUCKS PRET, S.A. DE C.V.	SECRETARY, DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	AMECSA ARRENDADORA DE MAQUINARIA ESPECIALIZADA DE CAMIONES, S.A. DE C.V	SECRETARY, DIRECTOR
ANTONIO ALMANSA MORENO	COERNESOL, S.L.	DIRECTOR
ANTONIO ALMANSA MORENO	INVERSIONES ALMANSA GUISADO, S.L.	DIRECTOR
ANTONIO ALMANSA MORENO	ALGUISA AGRICOLA, S.L.	DIRECTOR
ANTONIO ALMANSA MORENO	SERINER ENERGY, S.L.	JOINT DIRECTOR
ANTONIO ALMANSA MORENO	GREEN KHRONOS, S.L.	JOINT DIRECTOR
ANTONIO ALMANSA MORENO	ALGUISA REAL ESTATE, S.L.	DIRECTOR
MARIA DEL CARMEN VICARIO GARCIA	IUMAR SERVICES, S.L.	DIRECTOR
MARIA DEL CARMEN VICARIO GARCIA	IM LONG ONLY PRIVATE EQUITY, SCR, S.A.	DIRECTOR
MARIA DEL CARMEN VICARIO GARCIA	EPC ADVISORY AND MANAGEMENT, S.L.	DIRECTOR
MARIA DEL CARMEN VICARIO GARCIA	BIDASOA AGGREGATOR, S.L.	DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX RENOVABLES, S.A.	CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	Comercializadora ADI ESPAÑA ,S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	CORAL PERKINGS, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	JUNO POWER, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	HERA POWER, S.L.	SOLE DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
FRANCISCO JOSE ELIAS NAVARRO	DIANA POWER, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	EXPLOTACIÓN EÓLICA LA PEDRERA S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ELOGIA CALAÑAS, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ULISES POWER, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ZEUS POWER, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ATLAS POWER, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	LOVE ENERGY, S.L.	CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	TOHORA SOLAR INVERSION S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	LAS PIEDRAS SOLAR, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	BOTEY SOLAR, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	COROT ENERGÍA, S.L	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	DA VINCI ENERGÍA, S.L.U.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	CORINTO SOLAR, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	CENTAURO ENERGÍA SOLAR S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	EÓLICA DEL PINO, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	EÓLICA EL PEDREGOSO, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	SOLAR BUAYA INVERSIONES S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ZURVAN GESTIÓN DE PROYECTOS S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AZNALCOLLAR SOLAR, S.A	SOLE DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV ITALIA 1, SRL	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV ITALIA 2, SRL	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV ITALIA 3, SRL	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV ITALIA 4, SRL	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV ITALIA 5, SRL	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV ITALIA 6, SRL	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV IV, S.L.U.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV VI, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV IX, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV X, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV VII, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXV, SLU	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXIV, S.L	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXVI, S.L	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XV, S.L.	JOINT DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	MERFONDA SOLAR, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	SARDA SOLAR, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXX, S.L.	JOINT DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXXI, S.L	JOINT DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXIX, S.L	JOINT DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXVIII, S.L.	JOINT DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXVII, S.L.	JOINT DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	VIVO ENERGÍA FUTURA, S.A.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ADX RENOVABLES, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ADX SONNE, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX GREEN, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ENERGIA ECOLOGICA ECONÓMICA, S.L.	CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	SKYKNIGHT HELICOPTERS, S.A.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	TERMEL COGENERACIÓN, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	PASION ENERGÍA, S.L.	DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AWA SEGRE, S.L.	DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ARCO NOVA INVEX, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	THE ENERGY HOUSE GROUP, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	SVENDBORG PV VII, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	INICIATIVAS ELECTRICAS Y DE CONTROL S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	HEALTHLINE FOODS, S.A.	CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	NEON ENERGIA EFICIENTE, S.L.	CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	BADINSA INSTALACIONES, S.L.	SOLE DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
FRANCISCO JOSE ELIAS NAVARRO	AUDAX HOME, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ATELCO SOLUCIONES, S.A.	VICE CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	MOVITERRES DEL CADÍ, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ASPY GLOBAL SERVICES, S.A.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	COLEVANDA, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AGRO WATER ALMONDS, S.A.	CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	MERKAMONTGAT, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ASPY RENTA VITALICIA, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	JEN CONSTRUCCIONES RENOVABLES S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	LA SIRENA ALIMENTACIÓN CONGELADA S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	EXCELSIOR TIMES, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	BLV DIGITAL ZONE, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ROCIO SERVICIOS FOTOVOLTAICOS S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	CENTAURAX EMPRESARIAL 21, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	HOLISTIC GREEN ENEGY, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ORUS PROPERTIES, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	BAGAX2018, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XX, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	NIMACH PROPRTIES S.L.	SOLE DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV V, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XXII, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XIV, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XI, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XIII, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV I, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV XVIII, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AUDAX SOLAR SPV III, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	GRUPO INBADAL, S.L.	JOINT AND SEVERAL DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	MONTIER S.A.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	PENTÁGONO ENGENHARIA DE SEGURANÇA PORTUGAL	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ELIAS CORP S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	ELECTRICA NURIEL S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	GRUPO EZENTIS S.A.	CHAIRMAN
FRANCISCO JOSE ELIAS NAVARRO	ATRYS HEALTH S.A.	DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	HOMEPOWER ENERGY, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	AQUILES POWER, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	FIGURAFI POWER, S.L.	SOLE DIRECTOR
FRANCISCO JOSE ELIAS NAVARRO	NATUR LOVE 2024, S.L.	SOLE DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
FRANCISCO JOSE ELIAS NAVARRO	MASQLUZ 2020, S.L.	CHAIRMAN
JOSE MARIA ECHARRI TORRES	ORYZON GENOMICS, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	ATRYS HEALTH S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	AB BIOTICS, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	NATAC NATURAL INGREDIENTS, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	PARLEM TELECOM COMPANYIA DE TELECOMUNICACIONS, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	AUDAX RENOVABLES, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	THE NIMO'S HOLDING, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY ASSET MANAGEMENT S.G.E.I.C. S.A.U	CHIEF EXECUTIVE OFFICER
JOSE MARIA ECHARRI TORRES	INVEREADY, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY CAPITAL COMPANY S.L.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY INNOVATION CONSULTING S.L.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY WEALTH MANAGEMENT S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	PRESTIGE INVERSIONES, SIL, S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	STAR PROPERTY MANAGEMENT S.L.	DIRECTOR
JOSE MARIA ECHARRI TORRES	VILLA ANDREA PROPERTIES S.L.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY INNVIERTE PRIVATE EQUITY II, S.A.U.	DIRECTOR
JOSE MARIA ECHARRI TORRES	GAEA INVERSIÓN S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	IM LONG ONLY PRIVATE EQUITY S.C.R. S.A.U.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY BIOTECH III PARALLEL S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY BIOTECH III S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY CIVILÓN S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY CIVILON BI, S.C.R. S.A	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY CONVERTIBLE FINANCE CAPITAL S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY EVERGREEN S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY FIRST CAPITAL II S.C.R. S.A.	DIRECTOR

Identity of the director or representative	Company name of the listed or non-listed entity	Position
JOSE MARIA ECHARRI TORRES	INVEREADY FIRST CAPITAL III S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY GP HOLDING S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY VENTURE FINANCE II S.C.R. PYME S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY HEALTH TECH & ENERGY INFRASTRUCTURES I PARALLEL F.C.R.E. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY BIOTECH IV S.C.R. S.A.	DIRECTOR
JOSE MARIA ECHARRI TORRES	COPÉRNICO AGGREGATOR S.L.	DIRECTOR
JOSE MARIA ECHARRI TORRES	COPÉRNICO CONNECTIONS IBERIA S.L.	DIRECTOR
JOSE MARIA ECHARRI TORRES	INVEREADY INNVIERTE CONVERTIBLE TECH NOTES I S.C.R. S.A.	DIRECTOR

For purposes of clarification, it is noted that in 2024:

Julio Mauricio Martin Amodio Herrera was director and treasurer of CAABSA Constructora, S.A. de C.V.

Francisco José Elias Navarro was natural person representative of the following companies:

- Comercializadora ADI ESPAÑA S.L.
- EXPLOTACIÓN EÓLICA LA PEDRERA S.L.
- ELOGIA CALAÑAS, S.L.
- TOHORA SOLAR INVERSION S.L.
- LAS PIEDRAS SOLAR, S.L.
- BOTEY SOLAR, S.L.
- COROT ENERGÍA, S.L
- DA VINCI ENERGÍA, S.L.U.
- CORINTO SOLAR, S.L.
- CENTAURO ENERGÍA SOLAR S.L.
- EÓLICA DEL PINO, S.L.
- EÓLICA EL PEDREGOSO, S.L.
- MERFONDA SOLAR, S.L.
- SARDA SOLAR, S.L.
- VIVO ENERGÍA FUTURA, S.A.
- ADX RENOVABLES, S.L.
- HOMEPOWER ENERGY, S.L.

Jose Maria Echarri Torres: in addition to director of Inveready Asset Management S.G.E.I.C., S.A.U., was director of the venture capital funds managed by this company.

Also in 2024:

César Cañedo-Argüelles Torrejón, Company director until 12 December 2024 (date of his resignation), was a non-remunerated director of Hamertec, S.L.

Ximena Caraza Campos, Company director until 12 December 2024 (date of her resignation), was director of the following companies:
- Alterna Inversiones y Valores SGIIC, S.A.
- Helvetia Alternative Investment, S.L.
- Realia Business, S.A.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
FRANCISCO JOSE ELIAS NAVARRO	He was manager in the following companies: (1) GREEN SHOW, LDA; (2) CLEVER ROAD, LDA; (3) ADX FOTOVOLTAICO -SOLAR DA LUZ, LDA; and (4) ADX FOTOVOLTAICO -SOLAR DO CEU, LDA
ANTONIO ALMANSA MORENO	He was director of the following companies: (1) COERNESOL, S.L.; (2) INVERSIONES ALMANSA GUISADO, S.L.; (3) ALGUISA AGRÍCOLA, S.L.
MARIA DEL CARMEN VICARIO GARCIA	He was Managing Director of KEY WOLF, S.L.

For the record, Ximena Caraza Campos, Company director until 12 December 2024 (date of her resignation) held the following non-remunerated positions:

- Managing Director of Fundación Casa de México in Spain.

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

[√] Yes
[ ] No

Explanation of the rules and identification of the document where this is regulated

In accordance with the Company's Board Regulations, in general and except where duly justified by the Appointments and Remuneration Committee, individuals holding more than five directorships in other companies may not be proposed as directors, excluding family-related directorships and exceptions duly justified by the Appointments and Remuneration Committee.

For these purposes, José Maria Echarri stated that all Inveready Group companies are considered family-run, and that he can dedicate a sufficient amount of time to his directorship.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	5,173
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	
Pension rights accumulated by former directors (thousands of euros)	

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
DANIEL RUIZ ANDUJAR	GENERAL MANAGER FOR NORTH AMERICA
JOSÉ EMILIO PONT PEREZ	GENERAL MANAGER FOR EUROPE AND LATIN AMERICA
JOSE MARÍA DEL CUVILLO PEMÁN	GENERAL MANAGER OF THE LEGAL DEPARTMENT
GONZALO TARGHETTA REINA	GENERAL MANAGER OF CORPORATE RESOURCES
TOMAS RUIZ GONZALEZ	OHLA GROUP GENERAL MANAGER
JOSE ANTONIO DE CACHAVERA SANCHEZ	GENERAL MANAGER OF SERVICES
JOSE MARIA SAGARDOY LLONIS	CHIEF FINANCIAL OFFICER
FAUSTO GONZÁLEZ CASADO	CONCESSIONS GENERAL MANAGER

Number of women in senior management	
Percentage of total senior management	0.00

Total remuneration of senior management (thousands of euros)	8,709

Total remuneration includes the remuneration of Ignacio Díaz Illan, Corporate Director of Internal Audit.

Tomás Ruiz González as Managing Director of OHLA Group until 22 October 2024, when he was appointed Chief Executive Officer.

C.1.15 Indicate whether the Board regulations were amended during the year:

[ ] Yes
[√] No

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

Proposals for the selection, appointment or re-election of directors submitted by the Board of Directors to shareholders at the General Shareholders' Meeting and decisions on appointments adopted by the Board using the powers of co-option vested in it by law are based on a recommendation or report by the Appointments and Remuneration Committee. The Appointments and Remuneration Committee shall endeavour to ensure that candidates are selected from among persons recognised for their solvency, competence and experience (Article 20 of the Board Regulations). For re-elections, it will assess the quality of the directors' work and dedication to discharging their duties (Article 21 of the Board Regulations).

Directors will cease to hold office once their period of tenure has expired and when decided by the Annual General Meeting or the Board of Directors by virtue of the powers vested in them by law or as mandated by the Company bylaws. Directors must also tender their resignation to the Board of Directors when any of the grounds for resignation outlined in the Board Regulations arise, always based on a report by the Appointments and Remuneration Committee.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)

The annual revaluation carried out in 2024 did not give rise to any significant change in the internal organisation or procedures and work continued internally so that the decision-making process would remain effective and satisfactory.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

The evaluation process entailed directors filling out a questionnaire on the structure and functioning, responsibilities and effectiveness, and the performance of the Board, the chairman, the secretary and Board committees, as well as the Remuneration Policy.

The findings from the questionnaire are set out in a report submitted to the Board of Directors for its analysis.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

The Company did not engage external advisors to perform the evaluation in 2024.

C.1.19 Indicate the cases in which directors are obliged to resign.

Article 23 of the Board Regulations states that directors must tender their resignation to the Board and, if the latter sees it fit, resign in the following cases:

a) Proprietary directors, if the shareholder they represent disposed of its entire shareholding. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter number should be reduced accordingly.
b) Executive directors, when they no longer hold the executive positions to which their appointment as director was associated.
c) All directors, when any of the conflicts of interest or prohibitions set out by the legislation in force arise or they have interests that go against those of the Company.
d) All directors, when they are severely reprimanded by the Appointments and Remuneration Committee as a result of a breach of their director duties.
e) All directors, when their remaining on the Board may jeopardise the Company's interests, or when the reasons for which they were appointed cease to exist.

Article 23.3 of the Board Regulations states that directors must inform the Board of any circumstances, whether or not related to their actions in the Company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

[ ] Yes
[√] No

If so, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

[ ] Yes
[√] No

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

[ ] Yes
[√] No

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

[ ] Yes
[√] No

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 18 of the Regulations of the Board of Directors states that directors who cannot attend Board meetings shall endeavour to grant a proxy to another member of the Board of Directors of the same category and provide the relevant instructions. It also says that external directors may only delegate their representation to another external director.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	15
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0

Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the AUDIT AND COMPLIANCE COMMITTEE	13
Number of meetings held by the GUARANTEE COMMITTEE	16

Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	7

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data.

Number of meetings at which at least 80% of the directors were present in person	15
Attendance in person as a % of total votes during the year	74.10
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	15
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

[√] Yes
[ ] No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
TOMAS RUIZ GONZALEZ	CHIEF EXECUTIVE OFFICER

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The financial statements, as well as all other periodic financial information or any other information which prudence dictates should be disclosed to the markets, are examined by the Audit and Compliance Committee before they are authorised for issue in a meeting at which the external auditors report on the stage of completion of the audit. The financial statements are examined again at a final meeting at which the external auditors report on their draft auditor's report, in accordance with the Regulations of the Board of Directors. In addition, the Audit and Compliance Committee, at any of its ordinary meetings, may call upon the external auditors to attend, if considered necessary, to be informed about, or clarify, any discrepancy, and provide, as the case may be, additional information to avoid a qualified opinion.

Lastly, the auditors present their draft auditor's report to the Board of Directors in a full board meeting held to authorise the financial statements for issue.

According to Article 42 of the Regulations of the Board of Directors, the Board of Directors will endeavour to prepare the financial statements so that they do not give rise to qualifications by the auditors. The Company has complied with this recommendation since it has been listed on the securities market.

C.1.29 Is the secretary of the Board also a director?

[ ] Yes
[√] No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
JOSE MARÍA DEL CUVILLO PEMÁN	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

One of the Audit and Compliance Committee's functions is to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards. The committee examines the external auditor's independence. At an annual meeting, it assesses the external auditor's independence and reviews compliances with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015, of 20 July. The committee considered that this independence had been demonstrated, paying particular to the amount relating to fees for non-audit work. In addition, in accordance with Article 42 of the Board Regulations, the Board shall refrain from proposing the engagement of auditors when the estimated fees exceed 10% of the audit firm's revenue in the previous year.

In addition, at meetings at which the General Economic and Financial Department requests authorisation for the audit firm or other companies in its network to provide non-audit services, the Audit and Compliance Committee reiterates the need to only engage services deemed essential to ensure auditor independence and guarantee compliance with current standards relating to the provision of non-audit services.

On an annual basis, the committee issues a report in which it expresses its opinion on the independence of the Company's and its Group's auditor.

The committee pays special attention to preserving its independence in any process carried to engage financial analysts, investment banks or rating agencies in the ordinary course of the Company's business.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors.

[ ] Yes
[√] No

If there were any disagreements with the outgoing auditor, explain their content:

[ ] Yes
[√] No

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

[√] Yes
[ ] No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousand euros)	42	27	69

	Company	Group companies	Total
Amount invoiced for non-audit work/Amount for audit work (in %)	5.19	3.43	4.33

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

[ ] Yes
[√] No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	4	4

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (%)	0.11	0.12

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

[√] Yes
[ ] No

Details of the procedure
The required documentation and information is subject to analysis or approval at each meeting of the Board of Directors and Board committees, along with the minutes of each meeting, and made available to directors sufficiently in advance through the digital platform to which directors have exclusive, individual access, with the call notice of meetings to be held at least three days in advance.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

[√] Yes
[ ] No

Explain the rules
According to Article 23.3 of the Regulations of the Board of Directors, directors must inform the Board of any circumstances, whether or not related to their actions in the Company itself, that might harm the company's standing

and reputation, tendering their resignation where appropriate. In particular, directors must inform the Board of any criminal proceedings in which they appear as suspects. The Board will examine the case and decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure must be adopted, and disclose this in the annual corporate governance report, unless there are special reasons not to do so.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

[ ] Yes
[√] No

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

Under the terms and conditions of Split Coupon Senior Secured Notes issued by OHL Operaciones, S.A.U. in 2021 and maturing in December 2029, and the Company's main guarantee/bonding lines, there are certain covenants regarding change of control.

In both cases, a change in control in the agreed terms would trigger the redemption/repurchase of notes and the early cancellation of financing facilities.

The Company and its subsidiaries have also entered to agreements with third parties or guarantee contracts in the form of bonding lines, which require authorisation and must meet certain conditions, including early termination in the event of a change of control of the Company.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	7
Type of beneficiary	Description of agreement
1 EXECUTIVE CHAIRMAN, 6 SENIOR EXECUTIVES	TERMINATION BENEFIT: CHIEF EXECUTIVE OFFICER: Severance for early termination less the lapse of the term of effect of the contract. SENIOR EXECUTIVES: in accordance with each employment contract, the bylaw-stipulated amount, with a minimum of one year's salary or a fixed amount. NON-COMPETE AGREEMENT: CHIEF EXECUTIVE OFFICER: one year, for one year's salary. SENIOR EXECUTIVES: in accordance with each employment contract, with one or two years' salary depending on the duration of the agreement or a fixed amount.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	√	

	Yes	No
Are these clauses notified to the General Shareholders' Meeting?		√

In 2024, the Company kept the commercial agreements with three directors while they performed executive duties. At the end of the reporting period only the executive director's contract remained in force.

C.2. Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

GUARANTEE COMMITTEE		
Name	Position	Category
FRANCISCO JOSE GARCÍA MARTIN	CHAIRMAN	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Members besides Francisco José García Martin, chair of this committee, include:

- The Chief Executive Officer: Tomás Ruiz González, as member.
- The Chief Financial Officer: José Maria Sagardoy Llonis, as member.
- The General Manager of the Legal Department: José Maria del Cuvillo Pemán, as member.
- The Chief Risk and Internal Control Officer: Álvaro Medina Abenoza, as member.
- And the Finance and Treasury Manager Ignacio Martínez Estéban, Ignacio Martinez Esteban, acting as secretary.

On 12 December 2024, Carmen de Andrés Conde, after resigning as Company director, ceased to be Chair of the Guarantee Committee.

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Guarantee Committee was set up as a Board committee via a resolution of the Board of Directors on 15 June 2020, on the recommendation of the Appointments and Remuneration Committee.

It meets every two months as called by its chairman. Extraordinary meetings are held as required by the senior officers of the business divisions.

The Guarantee Committee's functions entail:

1. Controlling and overseeing trends in the Group's guarantee facilities.
2. Assessing and approving, or rejecting, requests for new bank guarantees for OHLA Group, irrespective of the type, business or subsidiary submitting the request or the geographical area.

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
REYES CALDERON CUADRADO	CHAIRMAN	Independent
FRANCISCO JOSE GARCÍA MARTIN	MEMBER	Independent
LUIS FERNANDO MARTIN AMODIO HERRERA	MEMBER	Proprietary
FRANCISCO JOSE ELIAS NAVARRO	MEMBER	Proprietary
MARIA DEL CARMEN VICARIO GARCIA	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	60.00
% of independent directors	40.00
% of other external directors	0.00

Following the appointment of the new directors on 12 December 2024, the composition of the Appointments and Remuneration Committee was modified, with Juan Antonio Santamera Sánchez and Ximena Caraza Campos stepping down.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

See section H.1.

AUDIT AND COMPLIANCE COMMITTEE		
Name	Position	Category
REYES CALDERON CUADRADO	MEMBER	Independent
FRANCISCO JOSE GARCÍA MARTIN	CHAIRMAN	Independent
JULIO MAURICIO MARTIN AMODIO HERRERA	MEMBER	Proprietary
JOSE MARIA ECHARRI TORRES	MEMBER	Independent
ANDRES HOLZER NEUMANN	MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Following the appointment of the new directors on 12 December 2024, the composition of the Audit and Compliance Committee was modified, with Luis Fernando Amodio Giombini César Cañedo-Argüelles Torrejón stepping down.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

See section H.1.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairman of this committee was appointed.

Name of directors with experience	FRANCISCO JOSE GARCÍA MARTIN
Date of appointment of the chairperson	29/07/2021

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%
GUARANTEE COMMITTEE	0	0.00	1	14.30	1	14.30	1	16.66
APPOINTMENTS AND REMUNERATION COMMITTEE	2	40.00	2	20.00	1	20.00	1	20.00
AUDIT AND COMPLIANCE COMMITTEE	1	20.00	1	20.00	1	20.00	2	44.00

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The regulations of the Audit and Compliance and Appointments and Remuneration Committees are established in the Regulations of the Board of Directors, the updated version of which is available on the Company's website: www.ohl.es (https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Board committees).

Each year, the Audit and Compliance Committee and the Appointments and Remuneration Committee approve their Annual Activity Report, which is published on the website when the Annual General Meeting is called.

D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related party transactions whose approval has been delegated by the board of directors.

In 2016, the Company's Board of Directors approved rules implementing the provisions of the Regulations of the Board of Directors, in which the procedures and controls for the transactions that the Company or any of the Group companies wish to perform with the directors or significant shareholders, or with their respective related parties, were reinforced and detailed. The results were revised in 2021.

Transactions affected by this procedure include all transfers of resources, services, rights or obligations, irrespective of whether or not they are for consideration, performed by any of the parties referred to in the preceding paragraph with the Company or with any Group company.

Related party transactions carried out by the Company, as provided for in Law 5/2021 amending the Spanish Corporate Enterprises Act, must first be authorised by General Meeting or the Company's Board of Directors and based on favourable report from the Appointments and Remuneration Committee. The Board of Directors will ensure that transactions with the respective related parties are advantageous for the Company, are timely, are carried out on an arm's length basis, and respect the principle of equal treatment of shareholders who are in the same position. Breach of the provisions and obligations established in the Group's internal rules and regulations in this respect could be considered an infringement by those at whom they are directed, who have executed and authorised them, and who are required to disclose them, but have failed to do so.

Pursuant to Article 260 of the Spanish Corporate Enterprises Act , the Company will disclose significant transactions between the Company and related third parties in the notes to the financial statements, indicating the nature, relationship, amount and any other information related to the transaction needed to determine the Company's financial position. Moreover, pursuant to Order EHA/3050/2004, of 15 September, as an issuer of securities admitted to trading on official secondary securities markets, it will provide all the information on related party transactions determined by the half-yearly financial reports, without prejudice to the public announcement by the Company, in accordance with article 529 univicies of the Spanish Corporate Enterprises Act, of related party transactions carried out or that reach (i) 5 percent of total assets and (ii) 2.5 percent of total annual revenue.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
No data						

Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
No data		

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
No data						

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
No data	

No operation was carried out in 2024 considered significant for its amount or subject matter. The largest operation carried out was for EUR 3,126 thousand. Note 18.2 to the separate financial statements and Note 4.4 to the consolidated financial statements for 2024 disclose the transactions and balances between the Company and Group companies with related parties in 2024.

In 2024, the Group took out several insurance products in 2024 with a consortium of insurance brokers comprising Asterra Partners and Gaab Risk, with a net premium amounting to EUR 7,766 thousand. Asterra Partners and Gaab Risk have a strategic partnership to act as brokers in Europe. A global insurance broker with a strong international footprint, Gaab Risk is related to significant shareholders the Amodios (owners of 25%). As a result, these contracts were arranged in accordance with OHLA Group's related party transaction regulations.

D.4 Report individually on intragroup transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

The Regulations of the Board Directors establish, among others, as basic obligations arising from the director's duty of loyalty the adoption of the necessary measures to avoid situations in which their interests, either as independent professionals or as employees, may be in conflict with the corporate interests of, and their duties to, the Company and in particular require the director to refrain from:

a) Performing transactions with the Company other than ordinary transactions performed under standard conditions for customers and of scant significance, i.e., those where the related information is not necessary to give a true and fair value of the equity, financial position and results of the Company.
b) Using the Company name or their position as director to unduly influence the performance of personal transactions.
c) Using corporate assets, including the Company's confidential information, for personal ends.
d) Exploiting the Company's business opportunities.
e) Obtaining benefits or remuneration from third parties other than the Company and its Group associated with the discharge of their position, except merely as a courtesy.
f) Performing activities as independent professionals or as employees (current or potential) that involve effectively competing with the Company or that, in any other way, place them in a situation of ongoing conflict with the interests of the Company.

2. These provisions also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

3. In any case, directors must notify the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have with the interests of the Company.

Conflicts of interest in which directors might be involved must be disclosed in the notes to the financial statements.

The Company may waive the prohibitions outlined above in certain cases, authorising a director or a related person to carry out a certain transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity, or to obtain a benefit or remuneration from a third party.

When the subject matter of the authorisation is exemption from the prohibition on obtaining a benefit or remuneration from third parties or affects a transaction whose value exceeds 10% of the Company's assets, such authorisation must necessarily be agreed upon at the Annual General Meeting. In all other cases, authorisation may be granted by the Board of Directors, provided that the independence of the Board members granting the exemption is guaranteed with respect to the exempt director. It shall also be necessary to ensure the harmless nature of the authorised transaction regarding assets and liabilities and, where appropriate, its performance on an arm's length basis and the transparency of the process. The obligation not to compete with the Company may only be waived in the event that no damage is expected to be caused for the Company or the expected damage is offset by the benefits expected to be obtained as a result of the waiver. The waiver shall be granted by means of an express and separate resolution of the General Meeting. In any event, at the request of any shareholder, the General Meeting shall resolve on the removal of the director carrying on competing activities where the risk of damage to the Company is deemed significant. When use of corporate assets is authorised, the director may be exceptionally exempted from the obligation to pay consideration, but in that case the economic benefit will be considered as indirect remuneration and require authorisation by the Board of Directors, based on a report from the Appointments and Remuneration Committee. If the benefit is received as a shareholder, it will only be authorised if the principle of equal treatment of shareholders is upheld.

The Board will be apprised, in any case, of any economic or commercial relationships that may arise between the director and the Company.

Moreover, the regulation on procedures for related party transactions in force at the Company requires all beneficiaries thereof (directors and senior executives) to be aware of, and comply with, the regulated procedure, and take the appropriate measures to ensure compliance by OHLA and the Group.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

[ ] Yes
[√] No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

The risk management and control system applies to all OHLA Group companies. In investees that are not part of the Group and over which there is not direct control, the Company will ensure that they know the principles laid down in the Risk Management and Control Policy.

Broadly speaking, OHLA Group's risk management and control system establishes an appropriate framework for effective identification and management of actual and emerging risks related with the performance of its activities, and enhances the Company's decision-making, enabling the Group to achieve its strategic and operational objectives, safeguard its reputation and legal certainty, guarantee the continuity and viability of its business, and protect the interests of shareholders and the rest of OHLA Group's stakeholder groups.

This is an enterprise-wide system, covering all types of financial, non-financial and other kinds of internal and external risks. The distribution of responsibilities, conceptual framework, guiding principles and methodological guidelines are outlined in OHLA Group's Risk Management and Control Policy, the latest update of which was approved by the Board of Directors in December 2024.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as detailed in Article 5 3b) of its Regulations, it must directly exercise "the policy on risk control and management, including tax risks, and oversight of the internal reporting and control systems".

OHLA Group's Board of Directors is responsible for approving the Risk Management and Control Policy, ensuring the necessary resources are in place to enforce compliance, and setting the risk appetite and tolerance levels within which the Group must operate.

It performs its work through the Audit and Compliance Committee ("the Audit Committee" or "ACC").

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

The Audit Committee's remit, notwithstanding any duties imposed by law, the General Meeting or the Board of Directors, includes the following, as indicated in Article 23 f) of the Bylaws and Article 15 of the Regulations of the Board of Directors: "supervise the effectiveness of internal control, the Company's internal audit services and risk management systems, and review the appointment and replacement of their officers and discuss with the auditors of the financial statements the significant weaknesses of the internal control system detected in the performance of the audit".

It advises the Board in its decision-making on matters such as the effectiveness and appropriateness of the Group's risk management and control systems, overseeing and assessing them to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.

It does this with the support of the Corporate Internal Audit Department, which it oversees directly, and in accordance with the recommendations of the Good Governance Code of Listed Companies of the Spanish Securities Exchange Commission (CNMV). The Corporate Internal Risk and Control Department is responsible for executing the internal risk management and control function.

RESPONSIBILITIES ATTRIBUTED TO THE RISK AND INTERNAL CONTROL DEPARTMENT:

See section F.5 – Supervision of the functioning of the system.

RESPONSIBILITIES ATTRIBUTED TO THE INTERNAL AUDIT DEPARTMENT:

See section F.5 – Supervision of the functioning of the system.

E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

SEE SECTION H.1

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

OHLA Group has a risk tolerance level (i.e. acceptable level of risk) established at corporate level.

It defines risk tolerance as the expression of the acceptable or unacceptable level of risk for achievement of its objectives.

Risk tolerance levels are defined for the main risk areas the Group faces and included in the Risk Management Regulations approved by the Board of Directors. Factors considered in determining the level of risk tolerance include risk-return ratio, the primary risk response approach, and risk response decision-making criteria.

The Group has defined certain situations, largely related to contractual terms and conditions, third-party relations, operations in certain geographies, financial guarantees, etc., that, if they arise in the course of a transaction, could give rise to an intolerable risk (i.e., red lines). It requires certain authorisations before such risks can be assumed so as to ensure that they are reported and that the appropriate control measures are implemented. The Board of Directors has approved the different levels of authorisation within the Group to address these situations based on the severity of the risks.

OHLA Group has zero tolerance for occupational health and safety, regulatory compliance, and reputation and ethics risks. Regarding reputation and ethics, the Company has UNE-ISO 37001 (anti-bribery management systems) and UNE 19601 (criminal compliance management systems) certification. It also has an Internal Compliance Control system that demonstrates that the Company operates on the basis of internationally recognised best practices to combat offences within its organisation, in line with the requirements of Spain's Criminal Code. As a cornerstone of this Compliance System, OHLA has a Code of Conduct, which is mandatory for all persons in the organisation, along with an Internal Whistleblowing System, designed in accordance with the requirements of Spanish Law 2/2023 20 February on the protection of persons who report breaches of regulations and the fight against corruption (Spain's Whistleblowing Act), which is available to its employees and/or stakeholders.

OHLA also has standards, processes and tools in place to assess the external and internal behaviour of third parties, their social and environmental responsibility, and their financial and technical performance.
This enables it to identify whether they are included on sanctions lists. The aim is to take timely decisions regarding third parties before any contractual commitments are assumed with them. The Company is firmly committed to zero tolerance for corruption. Accordingly, compliance with anti-corruption regulations is an indispensable condition to continue with any employment relationship or association with OHLA Group.

E.5 Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

The main risk in 2024 was:

1. Risk of measurement of assets and liabilities in the statement of financial position.

In the first half of 2024, the Group's directors decided to initiate the process to sell the stake in Centro Canalejas Madrid, S.L.U. ("Canalejas"), i.e., the owner of the Complejo Canalejas shopping centre. OHLA Group owns 50% through its Obrascon Huarte Lain, Desarrollos, S.A.U. subsidiary and Mohari Hospitality Limited the other 50%. The Group is currently carrying out a series of actions to help promote and carry out the sale.

In accordance with IFRS 5, the Group reclassified the assets and liabilities related to the project to "Non-current assets/liabilities held for sale".

In 2024, it wrote down the carrying amount of the equity investment by EUR 25,559 thousand from the amount at year-end 2023. In addition, it recognised an increase in the shareholding of EUR 2,181 thousand and a write-down for the same amount. The write-down of the investment was based on an estimate of the expected cash flows in accordance with the project's economic model considering the agreements entered into with the other shareholder.

In determining the fair value less costs to sell of the Group's equity interest in Canalejas, a discounted cash flow model was used for the various uses of the asset (hotel, shopping centre and car park), with the complex now set to reach the stabilisation stage by 2027 and then obtain a residual value based on the capitalisation of rents.

The average discount rate used was around 7%, in line with the levels required by equity and debt creditors.

By asset, the hotel performed strongly in 2024 and is currently positioned as a benchmark in the luxury segment in Madrid, with occupancy and ADRs (Average Daily Rates) at levels of other luxury hotels operated by Four Seasons elsewhere in European capital cities. The luxury hotel sector continues to grow and stabilise in Madrid, underpinned by upbeat forecasts for tourism that are cementing the capital's status as one of Europe's top destinations.

As for the shopping centre, the ground floor enjoys 100% occupancy and has been fully operational since 2023. After the openings in 2023 of Steffano Ricci and Dior, the period featured the arrival of Tumi, Tom Ford and several pop-ups, i.e., Loué, Olivier Bernoux and Mr. AB. This floor should be fully marketed in 2025, considering structural vacancies, with rents measured in €/m2/month in line with prime areas in Madrid where the asset is located.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Managing and controlling the risks to which the Group's operations are subject are part of OHLA's regulatory and operational framework. When applied by the organisation in carrying out its operations, it can:

• Identify the risks that can affect the achievement of objectives and understand the factors that could trigger risk events and their potential consequences.

• Determine the context that will enable OHLA Group to focus its risk management efforts in step with the environment in which it operates and the business it carries out.

• Analyse and assess risks, to understand the magnitude of both the positive aspects and the negative implications of a risk event, and the vulnerability to this risk event (i.e. probability of occurrence based on the current level of control). The assessment of the magnitude (impact) and vulnerability to potential risks enables OHLA Group to prioritise and, therefore respond to, its risks so that the focus is on those that pose the greatest threat to achievement of its objectives.

• Respond to risks, to put the risk treatment or response options into practice and make integrated decisions in light of the business and context so that the responses are aligned with the Group's defined risk tolerance. Treating risk not only aims to minimise the potential damage, but also to maximise the potential growth of opportunities. Risk responses can be classified into the follow types:

- Mitigate: actions aimed at minimising the impact and/or the likelihood of occurrence of the risk.
- Accept: actions aimed at maintaining the risk at acceptable levels.
- Share: actions aimed at sharing the risk with third parties by taking out insurance, process outsourcing, distributing risk through agreements, or other similar actions.
- Avoid: actions aimed at eliminating, where possible, the factors giving rise to the risk.

• Follow-up and review: to assess, on an ongoing basis, the effectiveness and relevance of the risk-management decisions taken and to implement the pertinent corrective measures. It also enables new, emerging risks to be identified or estimates of likelihood or impact of identified risks to be updated.

The Corporate Risk and Internal Control Department oversee that the Company's operations are carried out within the risk tolerance levels set by the Board of Directors. Based on changes in OHLA's business environment and in the Group's own internal situation, it submits proposals for updating these levels to the Audit and Compliance Committee (ACC). After this committee assesses the proposals, it then, as appropriate, forwards them to the Board of Directors for approval. It also reports to the ACC when there is a risk of exceeding the defined tolerance levels.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 The entity's control environment.

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as provided for in Article 5 3b) of the Board Regulations, its responsibilities include "approval of general corporate policies and strategies and of the Company's basic organisation and, in particular, the policy on risk control and management, including tax risks, and oversight of the internal reporting and control systems".

The Board of Directors has a supervisory role regarding the Internal Control over Financial Reporting (ICFR) system, understanding the risks relating to the Group's financial reporting objectives and the controls established by the Board to mitigate them.

It performs its oversight work through the Audit and Compliance Committee ("the Audit Committee") and the Internal Audit Department.

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

The Audit Committee's remit, notwithstanding any duties imposed by law, the General Meeting or the Board of Directors, includes the following responsibilities according to Article 23 f) of the Bylaws and Article 15 of the Regulations of the Board of Directors:

1. Supervising the effectiveness of the Company's internal control, internal audit services and risk management systems, and reviewing the appointment and replacement of their officers and discussing with the auditors of the financial statements the significant weaknesses of the internal control system detected in the performance of the audit.

2. Overseeing the financial reporting preparation and presentation process and reviewing the appointment and replacement of the persons responsible.

3. Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management.

RESPONSIBILITIES ATTRIBUTED TO MANAGEMENT:

The General Economic and Financial Department has overall responsibility for the design, implementation and maintenance of the internal controls of the Group's ICFR system to ensure the quality of the information. This responsibility is outlined in the Functions Handbook and the Group's Financial Reporting System Oversight Model.

The ICFR system of each company and/or department is the responsibility of their most senior manager and Economic and Financial Manager.

Among the overall responsibilities and oversight of the internal control system attributed to it, the Corporate Internal Risk and Control Department works together with the General Economic and Financial Department in assessing the impact of reported incidents and monitoring implementation of the action plans to resolve them. This responsibility is outlined in the Financial Reporting System Maintenance and Reporting Instructions.

OHLA Group's Internal Audit Department checks the reliability of the risk management and internal control systems and the quality of information and, in particular, reviews the ICFR system and the adequacy of the controls in place.

This responsibility is included in the Internal Audit Charter approved by the Board of Directors, in the Group's Functions Handbook and in its Financial Reporting System Oversight Model.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

· Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The Board of Directors' policy is to delegate the normal management of the Company to the executive bodies and the management team, and focus its efforts on defining the business and organisational policy and discharging its general oversight function.

The Group's Chief Executive Officer is responsible for designing and reviewing the organisational structure, and proposing any changes to the Group's basic organisational chart.

The General Organisation and Corporate Resources Department is responsible for implementing improvements to the Group's organic structure, proposing structural optimisation and efficiency measures, and defining the reporting lines and domains of competency of the Group's basic structure.

The Chief Executive Officer is responsible for approving the basic organisational charts of the General Departments under his or her authority, and for proposing to the Board of Directors the Group's organic structure and functioning.

The Appointments and Remuneration Committee's basic responsibilities include proposing to the Board of Directors the annual remuneration system and amounts paid to the members of the Executive Committee, and the criteria for the remuneration of the Group's other management staff.

The Group has basic and detailed organisational charts covering the entire organisation, which are available to all Group employees.

It also has a Basic Functions Handbook, updated in 2022, which describes the reporting line, composition and basic functions of each governance body, the structure of the Group and its operating divisions. The Handbook is available to Group employees on the corporate Intranet.

The Organisational Chart and the Functions handbook are updated periodically and when circumstances dictate.

· Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

SEE SECTION H.1

· • Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential.

OHLA Group, in compliance with Law 2/2023 of 20 February 2023 on the protection of persons reporting breaches of regulations and the fight against corruption ("Whistleblower Protection Act"), makes available to its employees and stakeholders a Whistleblowing Channel (the Ethics Channel) for reporting irregularities, breaches or infringements of the rules and guiding principles outlined in the Code of Conduct, and other regulations or procedures that make up the Group's internal rules and regulations, or are against the law.

The Ethics Channel is available in Spanish, English and Czech on the corporate intranet, the Group's corporate website (https://ohla-group.com/ canal-etico/), or post (Canal Ético de Comunicación del Grupo OHLA - Dirección de Cumplimiento: Pº Castellana, 259 D. 28046 Madrid), making it widely accessible. OHLA has a software application that complies with Law 2/2023 and has a high security protection level. All reports received are recorded in this programme and, in compliance with article 24 of the Whistleblower Protection Act, the database is equipped with the necessary organisational and technical measures to safeguard the identity and guarantee the confidentiality of the date of the persons affected.

The Whistleblowing Policy sets out a comprehensive framework for reporting breaches within the organisation and governs the protection of persons who report regulatory breaches and the fight against corruption, arising from the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019.

In 2024, OHLA Group updated the Whistleblowing System Procedure, publishing the Internal Reporting System procedure by publishing the "General Principles of the Whistleblowing System and Whistleblower Protection", guaranteeing that all reports and enquiries will be treated with utmost confidentiality and that no retaliation is taken against whistleblowers who report a potential breach in good faith, and reflecting the rights and obligations of the whistleblower and the person against whom the allegation is made. OHLA also has an internal procedure governing the process for handling and investigating any reports of breaches received through the established channels.

OHLA Group allows complaints to be reported anonymously. However, to be accepted for processing, sufficient evidence of the reported facts must be provided so that the investigation can focus on specific facts.

In 2024, a total of 107 communications of potential breaches of the Code of Conduct (as well as various enquiries) were received. Of these, 103 were made directly through the Ethics Channel and the other 4 through other channels. Of the reports, 64 were investigated and 39 either dismissed or referred to other areas or departments as they did not represent any violation of the Code of Conduct, and 4 were withdrawn by the whistleblower.

All complaints accepted were or are being duly investigated and the consultations answered, in line with the internal procedures in place. At year-end, 16 were still being investigated.

- Training and periodic refresher programmes for staff involved in the preparation and revision of financial information, as well as assessment of the ICFR (Internal Control System for Financial Information), that covers at least accounting rules, audits, internal control and risk management.

For training and periodic refresher courses for staff involved in the preparation and review of the financial information, topics related to economic and financial improvements and updates have been included in the Group's training catalogue.

Meanwhile, all personnel responsible for the Group's financial reporting have access to a digital archive of all ICFR system regulations, the Group's Accounting Policies Handbook and the other accounting legislation used generally. All of internal regulations regarding financial reporting and financial reporting processes are available on the Group's Intranet.

F.2 Assessment of risks in financial reporting.

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented:

SEE SECTION H.1

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

SEE SECTION H.1

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

SEE SECTION H.1

· Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

SEE SECTION H.1

· The governing body within the company that supervises the process.

SEE SECTION H.1

F.3 Control activities.

Report on whether the company has at least the following, describing their main characteristics:

F.3.1 Review and authorisation procedures for financial information published by the stock markets and a description of the ICFR, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including financial closing procedures and the specific review of judgements, estimates, valuations and relevant forecasts.

The Group has a detailed procedure for disclosing financial information to third parties, so that both the preparation and dissemination of such information have the utmost guarantees.

The Group's General Economic and Financial Department is charge of preparing the Group's financial information.

Before disclosure to the markets, the Board of Directors must approve this financial information, based on a favourable report by the Audit Committee, analysing it and requesting any clarifications it deems necessary, both internally and from the Group's external auditor.

These activities are performed for the interim, quarterly and half-yearly financial reporting, as well as for the annual reporting. Half-yearly and annual reporting is subject to approval by the Company's Board of Directors.

The procedure for disclosing financial information to third parties also governs how to act regarding other issues, such as:

- Inside information
- Financial information for other securities markets
- Financial information for analysts and investors, financial institutions and rating agencies
- Statistics
- Tenders and bids
- Financial information required in agreements

Individuals in charge of preparing, authorising and disclosing public financial information are established for each case. DOCUMENTATION ON FLOWS OF

ACTIVITIES AND CONTROLS:

A basic step to ensuring the reliability of the information is the analysis of critical processes and subprocesses affecting the preparation of such information. The aim is to facilitate the risk identification described and the implementation of controls. In this connection, the work comprises the following steps:

1. Identifying the critical processes, and the sub-processes comprising each one of them, which play a part, directly or indirectly, in the generation of the financial information for the companies included in the scope.
2. Describing the flow of activities using process and sub-process flowcharts.
3. Identifying key control activities that mitigate the identified risks that might affect the generation of financial information, identifying the person in charge of control, the frequency of the activity, the type of control (detective or preventive), the type of execution (manual or automatic) and the related supporting documentation.

The activity flow documentation compiled in the course of the processes and sub-processes is available to all employees on the Group's intranet.

The documented processes include the accounting close, reporting and consolidation process, taking into account the specific review of the significant judgements and estimates made.

The Group has a governance, risk and compliance (GRC) IT tool that supports its ICFR system structure and serves as a database for all the material processes and sub-processes of the Group companies. This allows for integrated reporting and oversight of the ICFR system for all material processes and sub-processes of the Group companies within its scope

The Group's General Economic and Financial Department, supported by the various divisions, is responsible for updating processes and activities. It reports to the Audit Committee regularly on the stage of completion of the work performed in relation to the ICFR system and the improvement processes implemented.

F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

SEE SECTION H.1

F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

The Group has internal control procedures in place aimed at overseeing the information included in the financial statements of temporary business associations (UTEs) and joint ventures (JVs) in which it holds an interest.

This procedure distinguishes between UTEs managed by the Group and those that are not. For managed UTEs, since the information is managed in the Group's systems, the same controls and accounting policies followed for the rest of the Group are applied.

When the Group is not responsible for management of the UTEs/joint ventures/consortia, information review and uniformity processes are carried out, where necessary for inclusion in the Group's financial statements, and the basic economic and financial criteria are set by mutual agreement with the partners. In both cases, review work is also performed through the Group's representatives on the management/executive committees.

For valuations requested from independent experts, the criteria used are analysed to verify their suitability and the valuations are discussed in detail. Where reports are not deemed to be conclusive or controversial aspects arise, additional opinions are requested for their clarification. Where valuations are based on estimates by the Group's various divisions, the assumptions used and their reasonableness are verified by the General Economic and Financial Department.

For other significant judgements, estimates and projections, a detailed review is conducted. Particular attention is paid to the criteria used in the medium- and long-term projections performed by the Group's various subsidiaries / divisions and whether they are consistent in respect of all the parameters used.

F.4 **Information and communication.**

Report on whether the company has at least the following, describing their main characteristics:

F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

ACCOUNTING POLICIES HANDBOOK:

The Group has an Accounting Policies Handbook designed to summarise the Group's general accounting principles, measurement bases and general accounting policies and the specific accounting policies of each division. Compliance with the handbook is mandatory for all OHLA Group companies.

The Group's General Economic and Financial Department is responsible for the internal application of the accounting policies.

In both cases, the General Economic and Financial Department informs the Audit Committee of any updates before they are made.

For matters not detailed in the Accounting Policies Handbook, International Financial Reporting Standards (IFRSs) are applied.

RESPONSIBILITIES OF THE AUDIT COMMITTEE:

According to Article 15 l) of the Company's Board Regulations, the basic responsibility of the Audit Committee is as follows: "Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management."

The Audit Committee actively discharges this responsibility by being informed of the accounting updates proposed by the Group's General Economic and Financial Department, and developments in accounting legislation, in the process of being approved by the IASB, that may affect the Group.

This information is also discussed with the Group's auditors in regular meetings held with the Audit Committee.

In addition, the reports issued by Internal Audit and also received by the Audit Committee usually address the review of the proper application of the accounting principles within the areas or review projects as part of their planned engagements.

F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

The Group has a procedure in place, managed by the Group's General Economic and Financial Department, for obtaining periodic financial information from all divisions. It describes the financial reporting models that Group subsidiaries must send regularly, indicating the persons responsible for their preparation and update.

This procedure includes:

- The Group's accounting close timetable.
- A mandatory standardised monthly financial reporting model, which in most cases includes traceability of the information from the IT system and detailed instructions for its completion.
- A standardised annual financial reporting model for preparation of the notes to the Group's financial statements, with detailed instructions for its completion.
- Internal system for sending corporate information.

Any significant change in this procedure is reported to the Audit Committee. ICFR SYSTEM MAINTENANCE AND REPORTING:

An ICFR system maintenance and reporting procedure is in place for internal control purposes aimed at periodically reporting on its functioning.

The persons responsible for updating and maintaining the ICFR system at the companies included within the ICFR system scope must keep each process up to date, based on a specified assignment of responsibilities.

Similarly, a half-yearly reporting procedures is in place to facilitate internal knowledge regarding the degree of compliance of the ICFR system.

The Reporting Model is submitted to the Group's General Economic and Financial Department by the economic and financial head of each subsidiary on a half-yearly basis. In a bid to achieve continuous improvement, all changes and incidents reported by each subsidiary are evaluated by the General Economic and Financial Department so that the ICFR system is kept up to date and in step with the applicable circumstances.

Since 2020, to comply with ESEF regulations issued by ESMA, the Group has had an IT tool in place for presenting annual financial reports electronically. This tool also allows for labelling using the ESEF taxonomy. When the time comes, the financial statements will be published on the Group's website in that format.

F.5 **Supervision of the functioning of the system.**

Report on at least the following, describing their principal features:

F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible prepares the assessment reports on its results, whether the company has an action plan describing possible corrective measures, and whether its impact on financial reporting is considered.

SEE SECTION H.1.

F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

Article 15 of the Company's Board Regulations includes the following responsibilities of the Audit Committee:

Section 2c): establish appropriate relations with external auditors to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards.

Section 2i): supervise the effectiveness of the Company's internal controls and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system that may have been detected over the course of the audit, without compromising its independence. To this end, and where appropriate, it may submit recommendations or proposals to the Board of Directors and the corresponding time frame for follow-up activities.

These responsibilities are performed actively, through regulars meetings the Audit Committee holds with the Group's external auditors and with the department managers, and with the Group's Chief Financial Officer, Risk and Internal Control Director, Internal Audit Director and Chief Compliance Officer, who are all permanently invited to attend all of the Audit Committee's meetings.

This way, based on an annual schedule, the Audit Committee calls the heads of each of area in advance to attend in person and give a specific presentation to the committee members on how they manage risk in their respective areas.
The Audit Committee holds meetings with the external auditors at least every six months and annually to be informed of internal control issues detected in the course of the audit which, where applicable, are corrected by updating the affected policies or rules and the controls defined in the Internal Control System. In 2023, the external auditor attended two Audit Committee meetings.

The Audit Committee receives reports on all actions of the Internal Audit Department, the Risk and Internal Control Department and the Compliance Department, and a report on the weaknesses detected and monitoring of compliance with all the significant recommendations made in the performance of its work.

The three departments are in constant communication with the Audit Committee regarding those functions, particularly of preparing and keeping up to date:
- The annual engagement plan.
- The Department's annual budget.
- The reports on each assignment performed.
- The Department's Organisational and Procedural Rules.

The aim is for the Audit Committee to monitor all the activities performed as an effective measure for developing and complying with its oversight responsibilities.

F.6 **Other relevant information.**

NOT APPLICABLE

F.7 **External auditor´s report.**

Report:

F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The Group engaged an external auditor to prepare a review report on the ICFR system information described in this document, attached as an Appendix, in line with Guidelines on the Auditor's Report relating to the Information on the ICFR system of Listed Companies, published by the CNMV on its website.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company´s conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

   Complies [X] Explain [ ]

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

   a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

   b) The mechanisms in place to resolve any conflicts of interest that may arise.

   Complies [ ] Complies partially [ ] Explain [ ] Not applicable [X]

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

   a) Changes that have occurred since the last General Shareholders' Meeting.

   b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

   Complies [X] Complies partially [ ] Explain [ ]

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

   And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

   Complies [X] Complies partially [ ] Explain [ ]

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

   And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

   Complies [X] Complies partially [ ] Explain [ ]

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

   a) Report on the auditor's independence.

   b) Reports on the workings of the audit and nomination and remuneration committees.

   c) Report by the audit committee on related party transactions.

   Complies [X] Complies partially [ ] Explain [ ]

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

   And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

   Complies [X] Complies partially [ ] Explain [ ]

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals.

   Complies [X]   Complies partially [ ]   Explain [ ]

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

   And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

   Complies [X]   Complies partially [ ]   Explain [ ]

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

    a) Should immediately distribute such complementary points and new proposals for resolutions.

    b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.

    c) Should submits all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

    d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

    Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

11. That, if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

    Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

    And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

    Complies [X]   Complies partially [ ]   Explain [ ]

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

    Complies [X]   Explain [ ]

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

    a) Is concrete and verifiable.

    b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and

    c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

    That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

    The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

    Complies [X]   Complies partially [ ]   Explain [ ]

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

    And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

    Complies [ ]   Complies partially [X]   Explain [ ]

The Company complies with the recommendation for proprietary or independent members to constitute a majority of the Board of Directors.

Regarding the number of female directors, during most of 2024 the Board of Directors had three female directors out of nine, i.e., 33.33% of the total. Due to the reshuffling of the Board in December 2024, the total number of female directors increased to two; i.e., 20% at total at year-end.

Nevertheless, the Board of Directors will continue to ensure that should a vacancy arise on the Board, the selection procedure is not biased against female directors and deliberately seek out women who are potential candidates for the position to achieve the appropriate balance between women and men on the Board of Directors.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

    This criterion may be relaxed:

    a) In large-cap companies where very few shareholdings are legally considered significant.

    b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

    Complies [X]   Explain [ ]

17. That the number of independent directors should represent at least half of the total number of directors.

    That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

    Complies [X]   Explain [ ]

18. That companies should publish the following information on its directors on their website, and keep it up to date:

a) Professional profile and biography.

b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.

e) Company shares and share options that they own.

Complies [X] Complies partially [ ] Explain [ ]

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies [ ] Complies partially [ ] Explain [ ] Not applicable [X]

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies [X] Complies partially [ ] Explain [ ] Not applicable [ ]

Luis Fernando Amodio Giombini, proprietary director representing the interests of Forjar Capital, S.L.U., resigned as Company director in December 2024 following the change in the Company's shareholder structure resulting from execution of the share capital increase with exclusion of pre-emptive subscription rights and the arrival of new shareholders.

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

    The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

    Complies [X]   Explain [ ]

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

    And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

    Complies [X]   Complies partially [ ]   Explain [ ]

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

    Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

    This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

    Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

    And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

    Complies [X]   Complies partially [ ]   Explain [ ]   Not applicable [ ]

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

    And that the Board regulations establish the maximum number of company Boards on which directors may sit.

    Complies [X]   Complies partially [ ]   Explain [ ]

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

    Complies [X]   Complies partially [ ]   Explain [ ]

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

    Complies [X]   Complies partially [ ]   Explain [ ]

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

    Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

    Complies [X]   Complies partially [ ]   Explain [ ]

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies [X]   Explain [ ]   Not applicable [ ]

31. That the agenda for meetings clearly states those matters about which the Board of Directors are to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall by duly recorded in the minutes.

Complies [X]   Complies partially [ ]   Explain [ ]

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies [X]   Complies partially [ ]   Explain [ ]

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out his duties required by law and the Articles of Association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances so dictate.

Complies [X]   Complies partially [ ]   Explain [ ]

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

In December 2024, after the Executive Chairman stepped down from the duties delegated by the Board of Directors and became proprietary chairman, the coordinating director resigned from his position.

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies [X]   Explain [ ]

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

a) The quality and efficiency of the Board of Directors' work.

b) The workings and composition of its committees.

c) Diversity in the composition and skills of the Board of Directors.

d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.

e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies [ ]   Complies partially [X]   Explain [ ]

The Company carried out the evaluation internally without the assistance of any external adviser, mainly due to the implementation of a strict cost containment policy that affects the engagement of external advisers.

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies [X] Complies partially [ ] Explain [ ]

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies [X] Complies partially [ ] Explain [ ]

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies [X] Complies partially [ ] Explain [ ] Not applicable [ ]

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

   a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

   b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

   c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

   d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

   b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

   c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

   d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

   e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies [X]   Complies partially [ ]   Explain [ ]

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies [X] Complies partially [ ] Explain [ ]

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies [X] Complies partially [ ] Explain [ ] Not applicable [ ]

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies [X] Complies partially [ ] Explain [ ]

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies [X] Complies partially [ ] Explain [ ]

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies [X] Complies partially [ ] Explain [ ]

48. That large-cap companies have separate nomination and remuneration committees.

Complies [ ] Explain [ ] Not applicable [X]

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies [X] Complies partially [ ] Explain [ ]

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

a) Proposing the basic conditions of employment for senior management to the Board of Directors.

b) Verifying compliance with the company's remuneration policy.

c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.

d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies [X] Complies partially [ ] Explain [ ]

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies [X] Complies partially [ ] Explain [ ]

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairpersons be independent directors.

c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and their minutes be made available to all directors.

Complies [ ]   Complies partially [X]   Explain [ ]   Not applicable [ ]

The Company has a Guarantee Committee, the regulation and functions of which the Board considers appropriate without including them in the Regulations of the Board of Directors.

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies [X]   Complies partially [ ]   Explain [ ]

54. The minimum functions referred to in the foregoing recommendation are the following:

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies [X]   Complies partially [ ]   Explain [ ]

55. That environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct-

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies [X]   Complies partially [ ]   Explain [ ]

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies [X]   Explain [ ]

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies [X]   Complies partially [ ]   Explain [ ]

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.

b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies [X]   Complies partially [ ]   Explain [ ]   Not applicable [ ]

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies [ ]   Complies partially [X]   Explain [ ]   Not applicable [ ]

The annual variable remuneration of the Company's executive directors is linked to the achievement of certain annual targets, the degree of fulfilment of which is determined by the Board of Directors on a recommendation by the Appointments and Remuneration Committee.

According to the Director Remuneration Policy approved by the Annual General Meeting, payment of the Annual Variable Remuneration shall be linked to the achievement of specific business objectives.

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies [X]   Complies partially [ ]   Explain [ ]   Not applicable [ ]

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies [ ]   Complies partially [ ]   Explain [ ]   Not applicable [X]

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies [X]   Complies partially [ ]   Explain [ ]   Not applicable [ ]

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies [X]   Complies partially [ ]   Explain [ ]   Not applicable [ ]

H. FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

   Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010:

A.4 IF APPLICABLE, INDICATE ANY FAMILY, COMMERCIAL, CONTRACTUAL OR CORPORATE RELATIONSHIPS THAT EXIST AMONG SIGNIFICANT SHAREHOLDERS TO THE EXTENT THAT THEY ARE KNOWN TO THE COMPANY, UNLESS THEY ARE INSIGNIFICANT OR ARISE IN THE ORDINARY COURSE OF BUSINESS, WITH THE EXCEPTION OF THOSE REPORTED IN SECTION A.6.

Regarding significant shareholders Francisco José Elias Navarro (Elias Corp, S.L.U.), Julian Alexandre Joseph Holzer Martínez (Inmobiliaria Coapa Larca, S.A. de C.V.) and Jose Eulalio Poza Sanz (Key Wolf, S.L.U.), the following is duly noted:

In November 2024, the Board of Directors received binding investment commitments from the following investors and shareholders (collectively the "Investment Commitments"):

The consortium composed of (a) Excelsior Times, S.L.U.; (b) Key Wolf, S.L.U.; (c) The Nimo's Holding, S.L.U., and (d) Coenersol, S.L. (collectively "Excelsior Consortium"), to invest an aggregate amount of EUR 50,000,000 in the share capital increases approved by the General Shareholders's Meeting held on 22 October 2024 ("Capital Increases"); and with Inmobiliaria Coapa Larca, S.A. de C.V. ("INV" and together with the Excelsior Consortium the "Investors"), to invest an aggregate amount of EUR 25,000,000 in the Capital Increases. The Investment Commitments were subject to certain conditions, which all the Investors complied with fully on 2 December 2024, thereby guaranteeing the Company's capital injection.

In addition, the Amodio Shareholders took part in the Investment Commitment by subscribing for newly issued shares under the Capital Increase with Pre-emptive Rights in an aggregate amount of EUR 26,000,000 (the "Amodio Shareholders' Investment Commitment").

In this regard, so that the Amodio Shareholders could meet the Amodio Shareholders' Investment Commitment in the Capital Increase with Rights carried out on 4 February 2025: (i) INV undertook not to exercise its right and to transfer to the Amodio Shareholders a total of 47,937,500 pre-emptive subscription rights, and (ii) the members of the Excelsior Consortium undertook not to exercise and to transfer to the Amodio Shareholders a total of 81,326,686 pre-emptive subscription rights.

C.1.2 MEMBERS OF THE BOARD OF DIRECTORS. REASON FOR CESSATION WHEN THIS OCCURS BEFORE THE END OF THE TERM OF OFFICE AND OTHER OBSERVATIONS.

On 27 March 2025, before the Board of Directors m meeting, directors Antonio Almansa Moreno, Francisco José Elías Navarro, Jose Maria Echarri Torres and Maria del Carmen Vicario Garcia tendered their resignations en bloc. After that resignation in bloc, the Board of Directors, based on a favourable report by the Appointments and Remuneration Committee, agreed to appoint Ximena Caraza Campos as director of the Company through co-option, with the category of proprietary director at the proposal of Forjar Capital, S.L.

Following these changes, the composition of the Board of Directors at that date was: Luis Fernando Martin Amodio Herrera, Julio Mauricio Martín Amodio Herrera, Andrés Holzer Neumann, Reyes Calderón Cuadrado, Francisco García Martin, Ximena Caraza Campos and Tomás Ruiz González.

C.1.9 INDICATE THE POWERS, IF ANY, DELEGATED BY THE BOARD OF DIRECTORS, INCLUDING THOSE RELATING TO THE OPTION OF ISSUING OR RE-PURCHASING SHARES, TO DIRECTORS OR BOARD COMMITTEES.

It is duly noted that until 22 October 2024, the powers of the Board of Directors were delegated to Luis Fernando Martin Amodio Herrera and Julio Mauricio Martin Amodio Herrera, under the same terms as those delegated as at that date to Tomás Ruiz González.

C.1.11 LIST THE POSITIONS OF DIRECTOR, ADMINISTRATOR OR REPRESENTATIVE THEREOF, HELD BY DIRECTORS OR REPRESENTATIVES OF DIRECTORS WHO ARE MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS IN OTHER ENTITIES, WHETHER OR NOT THEY ARE LISTED COMPANIES:

As at the date of this report, Francisco Jose Elías Navarro had resigned from the following companies: AWA SEGRE S.L., AGRO WATER S.L., HEALTHLINE FOODS, SA., COMERCIALIZADORA ADI ESPAÑA S.L., PASION ENERGIA, S.L, LOVE ENERGY, S.L., ENERGIA ECOLOGICA, SL and NEON ENERGIA, S.L., thereby complying with Article 20.3 of the Regulations of the Board of Directors of the Company.

C.1.13 INDICATE THE REMUNERATION RECEIVED BY THE BOARD OF DIRECTORS AS A WHOLE FOR THE FOLLOWING ITEMS

The directors removed from their seats on OHLA's Board of Directors on 12 December 2024 (Carmen de Andrés Conde, César Cañedo-Argüelles Torrejón, Juan Antonio Santamera Sánchez, Luis Fernando Amodio Giombini and Ximena Caraza Campos) had already received the fixed remuneration corresponding to the full month of December. To align director remuneration with the time dedicated to their directorships, the Board of Directors agreed, as at the date of authorisation for issue of these financial statements, to adjust the remuneration by the proportional share in which they did not hold office, thereby requesting reimbursement of the amounts corresponding to each, for a total amount of EUR 36 thousand.

Also, the Board of Directors agreed to pay the directors appointed to the Board on 12 December (Andrés Holzer Neumann, Antonio Almansa Moreno, Francisco José Elías Navarro, Jose Maria Echarri Torres, and Maria del Carmen Vicario Garcia), as remuneration accrued in December, the proportional share of the fixed remuneration for the month of December for the period during which they were directors, for a total amount of EUR 36 thousand.

Therefore, of total remuneration accrued in 2024, EUR 1,130 thousand was paid and EUR 14 thousand is outstanding, the net amount of which is explained above.

C.1.14 IDENTIFY MEMBERS OF SENIOR MANAGEMENT WHO ARE NOT ALSO EXECUTIVE DIRECTORS AND INDICATE THEIR TOTAL REMUNERATION ACCRUED DURING THE YEAR.

As at the date of authorisation for issue of this report; i.e., 27 March 2025, the Company's Chief Financial Officer José María Sagardoy Llonis tendered his resignation.

C.1.37 INDICATE WHETHER, APART FROM SUCH SPECIAL CIRCUMSTANCES AS MAY HAVE ARISEN AND BEEN DULY MINUTED, THE BOARD OF DIRECTORS HAS BEEN NOTIFIED OR HAS OTHERWISE BECOME AWARE OF ANY SITUATION AFFECTING A DIRECTOR, WHETHER OR NOT RELATED TO HIS OR HER ACTIONS IN THE COMPANY ITSELF, THAT MIGHT HARM THE COMPANY'S STANDING AND REPUTATION:

At the reporting date, Chief Executive Officer Tomás Ruiz González provided the Appointments and Remuneration Committee updated information on the criminal proceedings brought against him in Mexico pursuant to complaints submitted by the Mexico's Supreme Auditor (Auditoría Superior de la Federación), for events that occurred in 2011, 2012 and 2013, when Mr Ruiz was Government Secretary of Finance and Planning of the State of Veracruz de Ignacio de la Llave (SEFIPLAN). In no case do the charges constitute offences preventing him from holding his directorship under Spanish law.

The Appointments and Remuneration Committee acknowledged the update, deemed that there had not been any major development in the proceedings involving Mr Ruiz, and informed the Board that it did not consider that Mr Ruiz's situation affected the Company's reputation and, therefore, that no measures needed to be taken until a judicial ruling had been issued.

C.2.1. AUDIT AND COMPLIANCE COMMITTEE.

On that date, 27 March 2025, the Board of Directors agreed on a new composition of the Audit and Compliance Committee, composed of Francisco García Martin (Chairman), Reyes Calderón Cuadrado and Andrés Holzer Neumann (with Julio Mauricio Martín Amodio Herrera having resigned as member of the Audit and Compliance Committee).

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE AUDIT AND COMPLIANCE COMMITTEE: The functions entrusted to the Audit and Compliance Committee and the procedures and rules governing its organisation and operation are set out in Article 15 of the Regulations of the Board of Directors: "Article 15. The Audit and Compliance Committee. 1. The number of members of the Audit Committee shall not be less than three or more than seven, and shall be determined by the Board of Directors. All the members of the Audit Committee must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed. The majority must be independent directors. The members of the Audit and Compliance Committee, and in particular its chairman, shall be appointed taking into their knowledge and experience in accounting, audit and risk management, both financial and non-financial risks. Without prejudice to the provisions of the law and the Company's bylaws, the Audit Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to other tasks assigned to it by law, the Bylaws, the Annual General Meeting or the Board of Directors, the Audit and Compliance Committee shall have the following basic responsibilities:

a) To report to the Annual General Meeting on any issues raised at it by shareholders in matters within its competence and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the duties performed by the Audit and Compliance's in this process; b) To lay before the Board of Directors proposals for the selection, appointment and replacement of the auditor, the terms of the engagement, the scope of the professional mandate, guaranteeing that the fees paid to the external auditor for its work does not compromise its quality or independence, and, where applicable, the external auditor's revocation or non-renewal, and to regularly receive from the external auditor information on the audit plan and its execution, in addition to preserving its independence in the exercise of its duties. In the event of resignation by the external auditor, to examine the reasons behind it; c) To establish appropriate relations with external auditors to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards; d) To receive, in all cases, an annual statement from the external auditors confirming their independence from the Company or directly or indirectly related entities, in additional to detailed information on an individual basis about any additional services of any kind provided to, and the related fees received from, these entities by the auditors or by persons or entities related to them, pursuant to the law. To ensure that the external auditor holds an annual meeting with the Board of Directors in full in order to make a report regarding the engagement performed and the development of the company's accounting situation and risks; e) To make sure that the Company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof; f) To ensure that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence; g) To issue on an annual basis, prior to the issuance of the audit report on the financial statements, a reporting containing an opinion regarding whether the independence of auditors and audit firms has been compromised. This report must be contain, in all cases, a reasoned evaluation of the provisions of each additional service referenced in the previous point, considering each service individually and jointly, separate to the statutory audit and in relation to the system of independence and regulations governing auditing activities; h) To ensure fulfilment of the audit engagement, endeavouring that the auditor's opinion on the financial statements and the content of the audit report are drafted clearly and precisely; i) To supervise the effectiveness of the Company's internal controls and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system that may have been detected over the course of the audit, without compromising its independence. To this end, and where appropriate, it may submit recommendations or proposals to the Board of Directors and the corresponding time frame for follow-up activities; j) To supervise and evaluate the processes for the preparation and the completeness of the financial and non-financial information, as well as the financial and non-financial risk control and management systems relating to the Company and the Group, including operational, technological, legal, social, environmental, political, or reputational risks, or risk related to corruption. To review the appointment and replacement of the persons responsible; k) To ensure the independence of the unit charged with the internal audit function; propose the selection, appointment, re-election and dismissal of the head of internal audit; propose the budget for this service; approve or propose its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); to receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports; l) To review the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and report on proposals for changes in accounting principles and policies put forward by management; m) To review issue prospectuses and periodic financial information that must be disclosed by the Board to the markets and its supervisory bodies; n) To ensure that internal control policies and systems are effectively applied in practice; o) To inform the Board of Directors in advance of any related party transactions that must be approved by the General Meeting or the Board of Directors, and oversee the internal procedure in place at the Company for those transactions whose approval has been delegated; p) To establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the Company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported; q) Inform the Board of Directors, with prior notice, about all matters foreseen in law, the Bylaws and the Regulations of the Board of Directors; in particular those regarding: 1) the financial information and the management report, which shall include, where appropriate, the mandatory non-financial statement the Company must disclose periodically, 2) the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, 3) proposals for amendments to the Regulations of the Board of Directors. 3. The Audit Committee shall appoint a chairman from among its members who must be an independent director. In the absence of the chairman, the oldest independent director shall chair the meeting. The chairman's term of office shall be a maximum of four years, and he or she may be re-elected after a period of one year has elapsed since leaving office. The secretary of the Board of Directors, and in his or her absence the deputy secretary of the Board of Directors, will act as secretary. Minutes shall be taken of the resolutions adopted at each meeting, which shall be reported to the Board in plenary session. 4. The Audit Committee shall meet periodically as required and at least four times a year. One meeting must necessarily be devoted to evaluating the efficiency of, and compliance with, the Company's rules and procedures of governance and preparing the information that the Board of Directors must approve and include in its annual public documentation. It will be convened by the chairman, who must call the meeting at the behest of the chairman of the Board of Directors or of two members of the Committee itself. Committee meetings shall be quorate when at least a majority of its members are present or represented. Resolutions shall be adopted by an absolute majority of the members attending the meeting. Voting in writing and without a meeting shall only be permitted when none of the members object to such procedure. 5. Any member of the management team or of the Company's personnel who is required to do so shall be obliged to attend the meetings of the Audit Committee and to cooperate with it and provide it with the information available to that member. The Committee may also request the auditor's attendance at the meetings. 6. To better discharge its duties, the Audit and Compliance Committee may seek the advice of external professionals, whose engagement shall be up to the Board of Directors. The Board may not refuse the engagement without a reasoned explanation based on the Company's interests."

MAIN ACTIONS IN 2024:

REGARDING FINANCIAL REPORTING:
-Evaluating the budget for the year, reporting to the Board on its conclusions and overseeing compliance during the year.
-Monitoring the Company's and Group's financial and cash position throughout the year.

-Monitoring the Recapitalisation carried out in 2024, including the partial redemption of outstanding notes issued by the Company, as well as the modification of certain financial contracts with the major creditors until their completion in due time and form, and the terms of the share capital increases approved by the General Shareholders' Meeting of 22 October 2024.
-Supervising and analysing the interim (quarterly and half-yearly) and annual financial reporting, ensuring compliance with regulatory requirements and the correct application of accounting policies, with preliminary reporting to the Board of Directors until disclosure in due time and form to the markets and supervisory bodies.
-Supervising and ensuring that the Company's and Group's annual financial statements authorised for issue by the Board of Directors and submitted for approval by the General Shareholders' Meeting are prepared, both in terms of financial and non-financial information, in accordance with applicable regulations and that the generally accepted accounting principles are applied correctly.

WITH REGARD TO THE EXTERNAL AUDITOR:
-Knowing the external auditors' engagement and progress, evaluating the findings and conclusions of each audit, and receiving the audit reports.
-Reviewing the economic terms and conditions of the engagement of the audit firm of the Company's and Group's financial statements.
- Evaluating and analysing the external auditor's independence and reviewing compliance with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015 of 20 July 2015, considering that such independence was demonstrated.
-Reporting on the external auditor's proposed re-election for approval by the General Shareholders' Meeting.
-Approving non-audit services provided by the external auditor to the Company or Group subsidiaries in 2024, previously reported by the General Economic and Financial Department with respect to their nature, circumstances and amounts.

REGARDING INTERNAL AUDIT:
-Analysing and reviewing the reports prepared by Internal Audit in 2024 on the various projects selected, cross-cutting elements of the various activities and material risks; their outcomes, conclusions and, where appropriate, follow-up on recommendations issued to Company management.
-Reviewing and approving the Internal Audit Department's Annual Report for 2023, and evaluating its level of execution, and approving the 2024 Internal Audit Plan, including the budget for the year.

REGARDING COMPLIANCE:
- Reviewing and approving the Compliance Department's Annual Report for 2023 and of the Compliance Department's Annual Plan for 2024, including the budget for the year.
-Analysing and processing complaints reported through the Ethics Channel in 2024, by type, action, and steps taken for each, as appropriate, by the Compliance Committee, and reporting all to the Compliance Department.
-Following up on the investigations coordinated by the Compliance Department at the request of the Compliance Committee by the committee itself or its chair.
-Acknowledging the review and changes to the Parent's criminal compliance management system and those in the main geographies where the Group operates.
-Monitoring the actions taken under the framework of the anti-money-laundering and terrorist financing system implemented in the group companies required to do so because of their business or because of local laws.
-Supervising the work plan drawn up for renewing ISO 37001 certification (anti-bribery management system) and UNE 19601 certification (criminal risk compliance management system), obtained in 2019.

REGARDING RISK AND INTERNAL CONTROL:
-Reviewing and approving the Risk and Internal Control Department's Annual Report for 2023 and the Risk and Internal Control Department's Annual Plan for 2024, including the budget for the year.
-Updating the Risk Map and OHLA Group's financial and non-financial risks.
-Developing project management standards, procedures and tools.

OTHER ACTIONS:
-Reviewing and approving the 2023 tax report, the tax policies applied during the year, and the incidents arising and the tax management tools used during the year.
-Reviewing the steps and processes of the Group's Internal Control over Financial Reporting (ICFR) system during the year.
-Analysing and reporting to the Board on the Group's related party transactions carried out in 2024.
-Performing the Committee's annual self-assessment.
-Preparing the Committee's annual activity report.

C.2.1 APPOINTMENTS AND REMUNERATION COMMITTEE.

On 27 March 2025, the Board of Directors agreed on a new composition of the Appointments and Remuneration Committee, composed of Reyes Calderón Cuadrado (Chair), Francisco García Martin and Luis Fernando Martin Amodio Herrera.

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE APPOINTMENTS AND REMUNERATION COMMITTEE:
The functions, rules and procedures for the organisation and functioning of the committee are set out in Article 16 of the Regulations of the Board of Directors: "Article 16. Appointments and Remuneration Committee. 1. The Board of Directors shall designate from among its members an Appointments and Remuneration Committee. The number of members of the Appointments and Remuneration Committee shall not be less than three or more than seven, and shall be determined by the Board of Directors. All Appointments and Remuneration Committee members must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed, and at least two of them shall be independent. Efforts shall be made to appoint members with the appropriate knowledge, skills and experience to discharge their responsibilities.

The chairman of the Appointments and Remuneration Committee shall be appointed from among the independent directors who are members. The Appointments and Remuneration Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to any other functions assigned by law, the Bylaws or the Board, the Appointments and Remuneration Committee shall have at least the following functions:
a) Evaluating the competencies, knowledge and experience necessary for the Board of Directors. For this purpose, it shall define the functions and skills required for candidates to cover each vacancy and shall evaluate the time and dedication necessary to perform their duties effectively; b) Setting a target for representation for the least represented gender on the Board, and drawing up guidelines on how to achieve this objective; c) Submitting to the Board of Directors proposals for the appointment of independent directors for their nomination by co-option or for their submission to the Annual General Meeting decision, in addition to proposals for the re-election or dismissal of said directors by the Annual General Meeting; d) Informing of any proposals for appointment of all other directors for nomination by co-option or for their submission to the Annual General Meeting's decision, in addition to proposals for the re-election or dismissal of said directors by the Annual General Meeting; e) Proposing to the Board the members that must form part of each Committee; f) Reporting the proposals for appointment and removal of senior executives and the basic conditions of their contracts; g) Examining and organising the succession of the chairman of the Board of Directors and the Company's chief executive and, if necessary, submitting proposals to the Board of Directors for such succession to occur in an orderly and planned manner; h) Proposing to the Board of Directors the remuneration policy for directors and general managers or those who carry out their senior management functions reporting directly to the Board, Executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive directors and the criteria for the rest of the Group's senior management, ensuring that they are observed; i) Reviewing, periodically, the remuneration programmes, assessing their suitability and performance; j) Monitoring remuneration transparency; k) Reporting on transactions that give rise or may give rise to a conflict of interest and, in general, on the matters included in chapter IX of these Regulations; l) Considering suggestions made to the chairman by members of the Board, senior executives or the Company's shareholders; ll) Reporting to the plenary session of the Board on the proposal of appointment and removal of the Board of Directors' Secretary and Deputy Secretary; m) Reporting, annually, to the plenary session of the Board on the evaluation of the chairman of the Board's performance; n) Evaluating and reviewing, periodically, the Company's environmental and social performance with a view to reviewing the effectiveness of the sustainability policy, and compliance with related objectives, reporting annually to the Board on the implementation and monitoring of that policy in the Group; o) Reviewing the regulations and practices of the Company relating to corporate governance, by proposing any amendments it deems appropriate so that they are in line with the standards, recommendations and best practices in this matter; p) Reviewing, periodically, the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their implementation, as well as ensuring that individual remuneration is proportionate to amounts paid to other of the Company's directors and senior executives; q) Overseeing that any conflicts of interest do not damage the independence of external advice provided to the Committee; and r) Verifying the information on director and senior executive remuneration contained in the various corporate documents, including the Annual Report on Director Remuneration. 3. The Appointments and Remuneration Committee shall meet whenever the Board or its chairman requests that a report be issued or a proposal be adopted and, in any case, whenever it is deemed necessary for the proper performance of its functions. In any case, it shall meet to draw up the specific report on the Company's proposed remuneration policy to be submitted to the General Meeting. Independently of this, it shall meet at least three times a year. One of these meetings shall be devoted to determining the director remuneration that the Board of Directors must approve by implementing the Company's remuneration policy, and preparing the information to be included in the annual public documentation. It will be convened by the chairman, who must call the meeting at the behest of the chairman of the Board of Directors or of any member of the Committee itself. 4. The Committee shall appoint a chairman from among its members who must be an independent director. In the absence of the chairman, the oldest independent director shall chair the meeting. The secretary of the Board of Directors, and in his or her absence the deputy secretary of the Board of Directors, will act as secretary. Minutes shall be taken of the resolutions adopted at each meeting, which shall be reported to the Board in plenary session. 5. Any member of the management team or of the Company's personnel who is required to do so shall be obliged to attend the meetings of the Committee and to cooperate with it and provide it with the information available to that member. The Committee may also request the auditor's attendance at the meetings. 6. To better discharge its functions, the Appointments and Remuneration Committee may seek the advice of external professionals, to which end the provisions of Article 26 of these Regulations shall apply".

MAIN ACTIONS IN 2024:

COMPOSITION OF THE BOARD AND BOARD COMMITTEES:
- Evaluating the size and composition of the Board of Directors.
- Acknowledging the investment commitments made with new investors under the framework of the Recapitalisation executed in 2024, subject among other conditions to the adoption of certain corporate governance agreements.
- Coordinating the Board selection procedures to ensure the suitability, competencies and skills required of candidates, ensuring that the selection procedures were carried out by assessing the competencies and skills required for the position.
- Reporting favourably on candidates' suitability and proposing the appointment of independent directors nominated by the Board of Directors.
- Informing the Board on director appointments.
- Informing the Board on the composition of Board committees.
- Assessing the appointment of the Chief Executive Officer and terms of his contract and reporting to the Board.
-Verifying compliance with the Director Selection Policy in force during 2023.

OVERSIGHT OF SENIOR MANAGEMENT:
- Informing the Board of the proposed appointment of the Group's Chief Executive Officer.

DIRECTOR AND SENIOR MANAGEMENT REMUNERATION:
-Analysing and reporting to the Board of Directors on the proposal for variable remuneration of Executive Directors, proposing their objectives and assessing their level of achievement.
- Informing the Board about the 2023 Annual Report on Director Remuneration, verifying that the current Remuneration Policy had been applied correctly.
-Analysing and reporting to the Board on the remuneration paid to OHLA Group senior executives.

-Reporting on the OHLA Group incentive stock option plan approved by the Board under the framework of the share capital increases approved by the General Shareholders' Meeting.

REPORTS:
-Reviewing the annual corporate governance report to verify the information.
-Analysing the degree of compliance with the Global Reporting Initiative (GRI) sustainability standards and the level of execution of the 2022-2024 Sustainability Plan in 2023.
-Analysing the reporting of non-financial in the Group and informing the Board for its authorisation for issue of the Group's 2023 Consolidated Management Report.
-Reporting favourably to the Board on approval of OHLA Group's Climate Change Policy.
-Performing the Committee's annual self-assessment.
- Approving the Committee's annual activity report.

E.3 INDICATE THE MAIN FINANCIAL AND NON-FINANCIAL RISKS, INCLUDING TAX RISKS, AS WELL AS THOSE DERIVING FROM CORRUPTION (WITH THE SCOPE OF THESE RISKS AS SET OUT IN ROYAL DECREE LAW 18/2017), TO THE EXTENT THAT THESE ARE SIGNIFICANT AND MAY AFFECT THE ACHIEVEMENT OF BUSINESS OBJECTIVES.

The main risks that could affect the achievement of OHLA's objectives are as follows:

• Financial risks: Financial risks are risks that may affect mainly the Group's ability to raise the necessary financing when required at a reasonable cost and guarantees of support to business operations, and to maximise available financial resources. The most important risks are interest rate, exchange rate, credit and liquidity risks. It also includes risks related to obligations assumed with noteholders and financial institutions, and access to guarantees. OHLA Group has several committees to appropriately manage these risks.

Project risk: The possibility of a project deviating from its planned profitability or schedule is inherent in all projects and industries. Therefore, the organisation will also be exposed to this risk. However, it must endeavour to minimise the number of problematic projects. Several factors can cause a project to deviate from its objectives. Accordingly, project risk management at OHLA is designed to identify and control these factors, ensuring the delivery of objectives in terms of scope, schedule, margin and safety, and overall contractual obligations. This applies from identifying the opportunity to the tendering stage, as well as during execution of the works. To help minimise this risk, OHLA Group set up a Risk Control Committee with the aim of integrating methodologies and reporting on existing risks and indicators in all areas of the organisation associated with project execution and, more recently, it set up a Corporate Project Control Department within the Company's Economic and Financial area. It also reinforced the contract management function within the Construction division. Major efforts are under way to streamline OHLA Group's internal rules and regulations, with the aim of strengthening and standardising the management of project risks and opportunities.

Expansion into new markets, and geopolitical and business risks: Entering new markets always requires careful assessment. It is always a sensitive issue due to limited prior experience with local customs, practices, regulations, legislation, the labour market, and the network of subcontractors and suppliers. In today's global context, these risks have heightened due to changing geopolitical dynamics, emerging international conflicts, threats to supply chains, and threats to the rule of law and legal security in many areas across the globe. Moreover, political unrest or changes in the legal and regulatory environment, even in countries where OHLA already operates, can have significant impacts on the Company's ability to achieve its business objectives. Therefore, OHLA Group monitors country risk closely in its domestic (home) markets, as well as areas into which it might expand. OHLA is acutely aware of all these risks and has recently strengthened its assessment capabilities and the controls applied to the related decision-making. With global geopolitical instability rising, in addition to the traditional bi-monthly updates by country risk for all countries around the world, including their domestic markets, OHLA updated the country risk classification criteria and related approval scheme to reduce risks of penetrating new markets. Moreover, specific scenarios of the impact of the current geopolitical situation on the Group's operations are being assessed. The global economy has seemingly absorbed the impact of war in Ukraine and the Middle East and recovery is slow, but steady, with regional differences. Nevertheless, there is a great deal of uncertainty, with emerging and unpredictable sources of tension, e.g., the fall of Bashar Al Assad's regime in Syria or major political changes, e.g., Donald Trump's return to the White House, with potential business, trade and geopolitical implications.
Price volatility and resource scarcity financial metrics and risks: OHLA Group is exposed to the risk of shortages of human resources, subcontractors and suppliers, and certain products in its footprint markets. Moreover, price volatility of certain cost components, such as raw materials (e.g. bitumen, steel), and energy prices affect the costs of the main supplies of goods and services the Group requires to carry on its operations. There might also be shortages or supply chain disruptions that could cause delays in deliveries or the provision of goods and services and push up their prices. Global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000-19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States, offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Currently, no significant inflationary trends have been observed in OHLA's markets of operations in terms of labour costs where construction activity is booming. Nevertheless, with myriad sources of potential crisis and instability in the world, it is necessary to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects.

• Image and reputational risk: OHLA has an unwavering commitment to abiding by the law and complying with the leading standards in codes of conduct, which has led to considerable and meaningful improvement in its image and reputation. The objective is to minimise the possibility of inappropriate actions by employees and properly manage the risk that lax management, a smear campaign or manipulation of information by the media, lobbyists, former employees or other stakeholders will hurt the Group's image irrespective of whether the allegations are consistent with any wrongdoing by the organisation.
In 2024, OHLA had to deal with information that was not always accurate—or at times self-serving—regarding its debt refinancing and share capital increases. Throughout the year, OHLA maintained transparent, fluid and truthful communication with the media to ensure trust and credibility among investors, shareholders and the overall market. Providing clear, comprehensive and timely information enhances the ability of our stakeholders to make informed decisions, thereby promoting the Company's long-term stability and sustainability. This enables the Company to not only comply with regulatory requirements, but also enhances its corporate reputation and promotes a culture of accountability, integrity and good governance within the organisation.

• Personnel risk: Personnel risk relates to the organisation's ability to attract the right people and to detect, retain, develop and utilise internal talent in the right way and at the right time. OHLA Group designed new retention packages and incentives during the year, while also targeting digital talent to streamline processes. International workshops were held to encourage cooperation and promote internal talent retention. Specific campaigns are in place to attract and retain young talent across different geographies. Meanwhile, the Group carefully monitors employee turnover indicators to take preventive and corrective action when necessary. Nevertheless, the lack of talent and difficulty in retaining certain employee profiles is a challenge all industries are facing, with no indications of improvement in the short term, although the construction industry has the added challenge of trying to attract younger people. In this vein, OHLA is entering into agreements and carrying out joint campaigns with universities and other learning centres.

• Systems and cybersecurity risk: Market and business trends, with continuous and rapid changes, require systems that enable the Group to obtain the information it needs and be able to analyse it quickly and adapt accordingly. This, in turn, requires working with agile methodologies that minimise the time needed to adapt systems or implement new functionalities. It is important to ensure that the technologies used in the business support current and future operational requirements.

Meanwhile, OHLA, like any other company, is exposed to the widespread increase in the risk of cybercrimes and potential misuse of sensitive data, which could compromise the security and the operations of the Company's assets and the ordinary course of business, and cause leaks of sensitive information. The Company launched new initiatives in 2024 to better equip itself to deal with these threats.

• Litigation and arbitration risk: This is risk related to litigation in the sector bearing high costs and arises from disputes with customers or suppliers whose outcome will go against OHLA's interests. OHLA remains committed to strengthening its project contractual risk assessment and contractual management capabilities, as well as to carefully selecting partners and subcontractors.

• Risk of measurement of assets and liabilities in the statement of financial position: understood as the risk of a decrease in the value of assets or an increase in the value of liabilities.

• Risk of climate change and natural disasters: OHLA has both a direct and indirect impact on the environment, while it is also exposed to the effect of climate change on its operations and assets. There are two types of climate change risks that can impact the achievement of OHLA's objectives:

- Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations, pushing up infrastructure maintenance costs, or undermining the viability of their activities.

- Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.

OHLA has an environmental management strategy focused on the responsible use of natural resources, the circular economy, the protection and conservation of biodiversity and the fight against climate change. It is certified annually by a third party in accordance with the ISO 14001 standard. In addition to this responsible behaviour and to protect itself from natural disasters, OHLA has arranged the necessary insurance coverage, ensures contractual management with customers and has a local presence in all the countries where it operates. OHLA follows the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure), which focus on four areas: governance, strategy, risk management, and metrics and targets.

• Risks of human rights abuses: The Company has a set of internal regulations, including the Human Rights Policy and the Code of Conduct. Stakeholders such as employees, suppliers or the local community can report human rights abuses through the Code of Conduct. Regular training is provided and assessments are carried out regularly in this area. Meanwhile, the Internal Audit Directorate includes assessment of compliance in its audit plans. All suppliers must show compliance with the Ten Principles of the Global Compact before they can be approved.

F.1.2 CODE OF CONDUCT, THE BODY APPROVING THIS, DEGREE OF DISSEMINATION AND INSTRUCTION, PRINCIPLES AND VALUES COVERED (STATING WHETHER THERE IS SPECIFIC MENTION OF RECORD KEEPING AND PREPARATION OF FINANCIAL INFORMATION), BODY CHARGED WITH ANALYSING BREACHES AND PROPOSING CORRECTIVE ACTIONS AND SANCTIONS.

CODE OF CONDUCT, APPROVING BODY AND DATE OF UPDATE:

OHLA Group has a Code of Conduct approved by the Board of Directors that expressly states its values, principles and conduct guidelines that must guide the professional behaviour of everyone in the Group.

The Code applies to all members of the Board of Directors, executive staff and all Group employees.

It will remain in force until the Board of Directors decides not to approve its update, review or repeal.
Any alleged breach of the Code shall be investigated and could result in legal or disciplinary proceedings.

ANTI-CORRUPTION POLICY, CRIME PREVENTION POLICY AND ANTITRUST COMPLIANCE POLICY:

OHLA Group has a compliance system designed to prevent, detect and effectively combat crimes within the organisation. This system undergoes constant updating so it is adapted to organisational and legislative changes. Since 2019, it has been subject to annual external audits of its ISO 37001 Anti-corruption Management System and UNE 19601 Criminal Compliance Management System certifications. In 2024, both certifications of the Group's compliance system were renewed.

As a show of the commitment enshrined in the Code of Conduct to combat corruption and bribery anywhere in the world, the Group has an Anti-corruption Policy that applies to all OHLA people and articulates its zero tolerance stance on corruption in any form. In line with the specific commitment undertaken in the Code of Conduct to promote and supervise the policy for preventing and detecting criminal behaviour, OHLA has a Crime Prevention Policy.

OHLA Group also has an Antitrust programme designed in accordance with the requirements of the guidelines issued by the Spanish National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or CNMC), the core principle of which is the Antitrust Compliance Policy. This policy reinforces OHLA's firm commitment to ensuring free competition in the marketplace and that all its personnel abide by constitutional principles, laws and other regulations of competition law.

PRINCIPLE ON INFORMATION TRANSPARENCY AND ACCURACY:

The Code of Conduct is the main channel for developing the Group's corporate values:
- Professional ethics, integrity, honesty, loyalty, effectiveness and responsibility vis-à-vis our stakeholders, in all actions of the Group, while strictly abiding by the law.
- Will to succeed and continuous improvement in professional performance, while striving at all times for excellence.
- Transparency in the dissemination of information, which must be adequate, accurate, verifiable and complete.
- Creation of value with a permanent quest for sustainable profitability and growth.
- Constant promotion of committed quality, innovation, safety and respect for the environment.

Based on the core principle of behaviour required of all the Group's personnel of respect for the law, a key guideline of conduct in the relationship with the market is information transparency and accuracy.

In this vein, the Code of Conduct specifies that: "OHLA undertakes to transmit complete and truthful information on Group companies that allows shareholders, analysts and other stakeholders to reach an objective opinion on the Group. Similarly, OHLA undertakes to cooperate with the supervisory or inspection bodies or entities in any way it may be required to facilitate administrative oversight. The Group's employees shall ensure that all financially significant transactions carried out on the Company's behalf are included clearly and accurately in the appropriate accounting records, so as to present fairly the transactions carried out. Accounting principles and standards must be followed strictly, preparing complete and accurate financial reports. Suitable internal procedures and controls must be implemented to ensure that financial and accounting reporting complies with the law, regulations and the requirements arising from the Group's listing on the stock markets. Any conduct aimed at avoiding tax obligations or obtaining profit at the expense of the tax authorities, the social security system or similar bodies is expressly forbidden."

AUDIT COMMITTEE:

Article 23 f.10) of the Company's Bylaws included as a responsibility of the Audit Committee: "Examine compliance with the Internal Rules of Conduct in Securities Markets, the Regulations of the Board of Directors, the Regulations of the General Shareholders' Meeting, the Code of Conduct of OHLA Group and, in general, the Company's rules of governance, and make the required proposals for improving them."

The Group's Code of Conduct itself states that "any doubt, criticism or suggestion aimed at improvement must be made known to the Audit and Compliance Committee, which is the competent body for ensuring compliance with the Code and to promote both its dissemination and specific training for its correct application".

CORPORATE COMPLIANCE DEPARTMENT:

Given its importance, it should be noted that the Company has had a Corporate Compliance Department since 2013, created pursuant to an agreement by the Board of Directors of OHL, S.A. based on a recommendation by the Audit Committee. The Compliance Department falls under the Secretary of the Board of Directors and reports to the Audit Committee.

The main functions of this department, according to its Basic Functions Handbook, are as follows:

- Identifying legal risks, especially those that arise from the criminal liability of legal persons or entail reputational risks or infringe on free market competition.
- Promoting implementation of the processes necessary to avoid legal breaches related to criminal or reputational, or antitrust risks, and minimising the cases of criminal liability at the Company, thereby actively contributing to preventing, detecting and stopping criminal or anti-competitive behaviour.
- Promoting a clear organisational culture, shared by all Group employees at all levels, that helps avoid conduct that could give rise to any criminal liability or anti-competitive sanctions on the Company, its executives and directors.
- Overseeing the correct application of the Crime Prevention and Antitrust compliance programme.
- Establishing, in an objective and demonstrable manner, control and oversight measures aimed at avoiding this conduct by employees, at all levels, and proposing the disciplinary measures that would be taken if this conduct were to take place.
- Ensuring that there is a Set of Rules, Policies and Regulations that reasonably guarantee the reliability of the financial information, and compliance with the laws, regulations and policies that apply to the Group.
- Informing, periodically, the Secretary of the Board and the Audit Committee on execution of the Annual Action Plan with regard to its management and the actions carried out in the areas of Crime Prevention and Antitrust.
- Establishing measures to prevent criminal acts in the following areas:

1. Anti-corruption: crimes of private corruption, bribery and corruption in international trade transactions.
2. Antitrust: any act that infringes on free market competition, by disseminating the values and principles of the Compliance Policy and Guidelines regarding competition and, therefore, the Antitrust Compliance Programme.
3. Cybercrimes: hacking crimes, disclosure of trade secrets and similar offences.
4. Control over the preparation of financial information: investor fraud crimes.
5. Market abuse and share price manipulation.
6. Non-compliance with Spain's Personal Data Protection Law (Ley Orgánica de Protección de Datos or "LOPD") and the privacy protection regulations.
7. Anti-money laundering.
8. Fraud to obtain government grants and aid.
9. Offences against natural resources and the environment.
10. Workplace harassment.

- Enforcing the Code of Conduct and proposing modifications to adapt to amendments to the legal framework prevailing at any given time, ensuring the dissemination and awareness of the Code within the Group.
- Proposing the approval of the internal regulations implementing the Code of Conduct, which include a disciplinary system for breaches.

- Processing complaints received via the Ethics Channel.
- Promoting and overseeing activities to raise awareness about the Code of Conduct and understanding the Group's crime prevention and antitrust control system.

COMMUNICATION, DISTRIBUTION AND TRAINING PLAN ON THE Code of Conduct, THE ANTI-CORRUPTION POLICY, THE CRIME PREVENTION POLICY AND THE ANTITRUST COMPLIANCE POLICY:

Everyone at OHLA Group must know and understand the content of the Code of Conduct. To promote knowledge of the Code, the Group carries out a variety of communication, training and dissemination initiatives.

The main initiatives include:
- Making the Code of Conduct available on the corporate Intranet and OHLA Group's website (path: https://www.ohla-group.com/en/ethics-and-integrity-2/ethics-and-integrity-policies/) in Spanish and English.
- Including an additional clause in work contracts requiring knowledge of, understanding and compliance with the Code of Conduct, the Anti-corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy.
- Designing specific training and communication actions for all Group personnel.
- Disclosing the Code to relevant third parties: commercial agreements between OHLA Group and third parties include clauses mentioning the existence of OHLA Group's Code of Conduct, Anti-Corruption Policy, Crime Prevention Policy and Antitrust Compliance Policy and the obligation to comply with them in the provision of services to OHLA Group.

Training on the Code of Conduct, Anti-Corruption Policy, Crime Prevention Policy and Antitrust Compliance Policy is compulsory. For this, specific training campaigns are launched monthly through OHLA School, with the following training percentages reached in 2024:
- 71% of the workforce is trained in the Code of Conduct and Anti-Corruption Policy (CEPA, course in Spanish), with a total of 1,064 employees receiving the training in 2024.
- 84% of the workforce is trained in the Crime Prevention System (CPS), with a total of 436 employees receiving the training in 2024.

- 79% of the workforce is trained in antitrust, with a total of 644 employees receiving the training. In addition, CEPA training in English began in 2024, with a total of 179 employees receiving the training.

The Corporate Resources Department is responsible for distributing and raising awareness about the Code of Conduct, the Anti-Corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy, while the Group's Internal Audit Department is tasked with oversight.

Following a multi-year rotation plan, the Audit Committee receives a report from OHLA Group's Internal Audit Department on degree of dissemination and training on the Code of Conduct, the Anti-corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy.

F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards: Whether the process exists and is documented.
Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.
The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.
Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, reputational, environmental, etc.) to the extent that they affect the financial statements.
The governing body within the company that supervises the process.

The objective of OHLA Group's Risk Management and Control Policy is to establish the appropriate framework for effective identification and management of its actual and emerging risks and opportunities related with the performance of its activities, with the ultimate goal of enabling better-quality decision-making, thus:
- Deliver the Group's strategic and operating objectives.
- Protect the Group's reputation, safeguard its legal certainty and ensure the continuity and viability of its business.
- Protect the interests of shareholders and the rest of OHLA Group's stakeholders.

To achieve these objectives, the following guiding principles are in place:
- Act in accordance with the law at all times, and with the values and standards set out in the Code of Conduct and the Group's regulatory framework.

- Act in accordance with the risk appetite and tolerance levels approved for the Group.
- Embed the identification, management and control of risks and opportunities into the Group's key business processes, as well as into strategic and operational decision-making
- Manage the information generated on risks in a transparent, proportionate and timely manner, communicate it in a timely manner.
- Build, encourage and maintain a risk awareness culture and effective risk management.
- Incorporate experience, best practices and good corporate governance recommendations in risk management and control.
- Establish a common framework and methodology in the Group for carrying out risk management and control at corporate and operating level.

To uphold these principles, the risk management and control model is part of the Group's body of regulations and operating rules and it articulated around the COSO (Committee of Sponsoring Organizations) framework, a globally recognised framework developed to provide reasonable assurance in achieving operations, reporting and compliances objectives. This framework establishes, *inter alia*, the Three Lines of Defense model, i.e., structuring three organisational groups with different responsibilities in effective risk management:

The identification and responsibilities of these three lines in managing and controlling risks are outlined in the OHLA Group Risk Management and Control Policy, the related rules and regulations, and the "OHLA Group Functions Handbook".

Risk management is the responsibility of all OHLA Group employees. Each employee must understand the risks relating to their area of responsibility and manage them within the framework of action defined in the Risk Management and Control Policy, as well as the risk tolerance level set by the Group for different aspects of operations.

Each business or functional unit is ultimately responsible for identifying, assessing and managing the risks that affect the performance its operations and the achievement of its respective business objectives within the risk tolerance level set by the Group, the risk management policies and regulations in force, and under the methodological guidelines issued by the Corporate Risk and Internal Control Department. They are also responsible reporting risks as soon as they are detected or proven.

Documentation of the processes that may materially affect financial reporting is subject to ongoing monitoring and improvement.

An important part of this monitoring and improvement process is updating the scope of the Internal Control over Financial Reporting System (ICFR system) to determine, within the Group, the relevant companies, and also to identify the significant operating or support processes for such companies and their associated risks. All of this is based on the materiality and risk factors inherent to each division.

This scope is determined based on qualitative and quantitative materiality criteria to identify relevant areas and critical processes with a significant impact on financial reporting, relevant items of the financial statements and of financial information in general, and the most significant transactions, as well as material companies, considering the existing degree of centralisation/decentralisation.

Based on the scope determined at any given time and on the processes involved in generating financial information, risks that may affect the information are identified, covering all financial reporting objectives (existence and occurrence; completeness; valuation; rights and obligations; and submission and reporting) and taking into account the various risk categories described previously to the extent that they affect financial reporting.

The scope of the ICFR system is reviewed at least annually before the financial reporting schedule of subsidiaries is determined, and whenever a new company with a significant impact is included or excluded from the Group's scope of consolidation. In this regard, the Group has a scope of consolidation identification process, whereby the

Group's Corporate Economic and Administrative Division updates the scope considering notifications of changes received based on the defined procedure. In 2024, no new companies were included within the scope of the ICFR system.

The Group's General Economic and Financial Department is responsible for maintaining the scope and financial information risk identification process, and is also charged with informing external and internal audit of any changes in the scope.

F.3.2 INTERNAL IT CONTROL POLICIES AND PROCEDURES (ACCESS SECURITY, CONTROL OF CHANGES, SYSTEM OPERATION, OPERATIONAL CONTINUITY AND SEGREGATION OF DUTIES, AMONG OTHERS) WHICH SUPPORT SIGNIFICANT PROCESSES WITHIN THE COMPANY RELATING TO THE PREPARATION AND PUBLICATION OF FINANCIAL INFORMATION.

OHLA's ICFR model envisages the IT processes that include the environment, architecture and infrastructure of the information technologies, as well as the applications related to transactions that directly affect the Company's main processes and, accordingly, the financial reporting and accounting close processes.

The Group's Information Systems Department is responsible for the information systems. Its duties include defining and monitoring the security policies and standards for applications and infrastructure that support the internal control model within the area of information technologies.

In relation to the internal control framework of the information systems, areas considered priority areas relate to application security and access control, data protection, developments of applications in response to the Group's needs, and the ability to recover from a security incident that could affect business operations.

Within these areas, the following items relating to the applications supporting the financial reporting system are considered to be particularly relevant:

- Physical security of the data processing centres.
- Management of the demand for developments and functional changes.
- Management of IT development flow.
- Management of cybersecurity risks.
- Management of incidents.
- Management of continuity of economic processes.

In addition, in 2024 actions were taken to set up control, monitoring and reporting of the IT systems that support business processes with an impact on the financial reporting, including:

In infrastructure:

- We began proofs of concept using artificial intelligence (AI) engines to enhance of contract management and tendering processes.
- We drew up and implemented a steering plan to enhance identification of problems arising in business operations.
- We rolled out a cost and labelling model for elements deployed in the cloud to enhance cost control.
- We made inroads in the Active Directory unification project, designed to establish an integrated set of users and equipment following the same policies throughout the Group. This integration makes it easier to achieve better segmentation of permissions and efficient synchronisation with Azure Cloud, thereby reinforcing the management and security of our digital operations.

In applications:
- We continued development of the data management initiative to have dashboards and indicators at different levels of management through unification of the project record at Group level.
- We worked on a management control dashboard with development of automatic loading from the GCONS ERP to the dashboard.
- We made improvements to OHLA Industrial's SAP ERP to automate the download of accounting information with the aim of generating financial dashboards.
- We commenced work to implement the invoice approval flow through the GCONS ERP in supporting areas, as in the works areas.

In IT governance:
- We continued work with committees on monitoring initiatives, problems and incidents among OHLA Group's systems managers to share experiences and find solutions to the various problems that arise.

In IT security:
- OHLA Group General Management approved and published the Information Security Policy, which defines and sets out the principles, criteria and objectives in relation to information security for all of the organisation's business processes and systems.
- A strategic cybersecurity plan was drawn up for OHLA to align the needs of the business to protect information and technological assets, enabling processing with a proposed schedule of information security projects and initiatives for the coming years.
- We reinforced the user authentication mechanisms and centralised users in the core corporate applications to align it with the architecture, requirements and access security policies of the new active directory.

- We continued with the deployment of the automated system for detecting vulnerabilities and improved OHLA's information systems updates to raise the level of protection in the configuration of assets and minimise the risk of security incidents.
- We launched a new information security awareness programme in 2024 to train OHLA Group users on best cybersecurity practices, enabling them to identify threats that can jeopardise OHLA's data and IT systems, and act more safely in performing their jobs.

F.5.1 THE ACTIVITIES OF THE AUDIT COMMITTEE IN OVERSEEING ICFR AS WELL AS WHETHER THERE IS AN INTERNAL AUDIT FUNCTION ONE OF THE RESPONSIBILITIES OF WHICH IS TO PROVIDE SUPPORT TO THE COMMITTEE IN ITS TASK OF SUPERVISING THE INTERNAL CONTROL SYSTEM, INCLUDING ICFR. ADDITIONALLY, DESCRIBE THE SCOPE OF ICFR ASSESSMENT MADE DURING THE YEAR AND THE PROCEDURE THROUGH WHICH THE PERSON RESPONSIBLE PREPARES THE ASSESSMENT REPORTS ON ITS RESULTS, WHETHER THE COMPANY HAS AN ACTION PLAN DESCRIBING POSSIBLE CORRECTIVE MEASURES, AND WHETHER ITS IMPACT ON FINANCIAL REPORTING IS CONSIDERED.

INTERNAL AUDIT DEPARTMENT:

The Board of Directors instigated the creation of the Group's Internal Audit Department. The aim was to have an independent and objective assurance, internal control and consultation service that supported the organisation in effectively discharging its responsibilities, executing its strategy and achieving its objectives.

The Internal Audit Department is part of OHLA Group's organisation, but not an executive body. It operates in accordance with the policies established by the Board of Directors through its Audit Committee.

The Internal Audit Department reports to the Audit Committee and its basic functions, as outlined in the Internal Audit Charter, are as follows:

- Reviewing the accuracy, reliability, quality and completeness of the records and financial, operational and sustainability reporting. This entailed checking the reliability and effectiveness of the internal control and risk management systems and related processes, and, in particular, reviewing the IFRC system and the adequacy of the controls in place.
- Providing information to the Board of Directors, through the Audit Committee, to facilitate its potential assessment regarding the adequate and efficient use of the Group's resources.
- Overseeing that risk management is aligned with OHLA Group's policies and Code of Conduct.
- Verifying the existence and status of assets and checking that the measures to protect their integrity are suitable.
- Verifying that rules, procedures and processes are in place to govern the main activities appropriately and allow for the correct measurement of their economy and efficiency.
- Assessing the degree of compliance with the rules, instructions and procedures established within the Group. This includes verifying compliance with relevant legislation and, specifically, the correct operation of compliance systems in place within the organisation, e.g. the crime prevention system, the anti-corruption system and the antitrust programme.
- Proposing the implementation, amendments, reviews or adaptations of processes and internal regulations that are necessary to improve operations.
- Reviewing OHLA Group's newly issued internal regulations or their amendments before their definitive approval.
- Maintaining coordinated relationships with the work performed by the external auditor as a complementary, and not a subsidiary or substitute, activity.

- Issuing recommendations to help correct anomalies or shortcomings detected in the course of the work and monitoring their implementation.
- Preparing and presenting the proposed Annual Internal Audit Plan and the internal audit activity report to the Audit and Compliance Committee.
- Performing any specific task entrusted to it by the Audit Committee.
- Keeping an up-to-date inventory of fraud risks and the associated controls and testing the effectiveness of those controls on a rotating annual review basis.
- Conducting and coordinating investigations into potential irregularities reported through the Ethics Channel or uncovered during audits.
- Attending as a guest to various internal Group committees' meetings to learn about the activities performed, monitoring recommendations and contributing value.

All these functions are discharged exclusively by the members of the Internal Audit Department and not combined with other duties.

RISK AND INTERNAL CONTROL DEPARTMENT:

In line with the recommendations of the CNMV's Good Governance Code of Listed Companies, to promote risk management and internal control, the Group has an Internal Risk and Control Department that reports directly to the Audit Committee. The main functions of this Department, which were reviewed and approved by OHLA's Board of Directors in May 2023, are:

1. Coordinating, guiding and supporting the strategic, operational, organisational and regulatory actions related to risk management across the entire Group.
2. Reflecting, in the appropriate rules and procedures, the Group's risk tolerance for the various risk categories determined by the Board of Directors.

3. Laying down the methodologies and tools for preparing the Group's risk map and, through its preparation and updating, leading the process for identifying and assessing the risks to which OHLA is exposed in carrying out its operations. Subsequently monitoring the implementation of the agreed-upon mitigation measures and developments of the risks identified through indicators.
4. Establishing the procedures, methodologies and tools to enable the business line to act at any given time in accordance with the level of risk tolerance determined, offering the necessary support and overseeing their operation. This implies:
- Drawing up, implementing and updating, in conjunction with the various areas, the risk management procedures considered appropriate.
- Performing ad hoc oversight of the analyses carried out by the various areas of the level of risk exposure associated with transactions identified as significant or exceptional, and the mitigation measures implemented by those areas.
- Preparing action proposals that reduce the level of, or exposure to, certain types of risks and minimise their impact.
- Providing the necessary tools and methodologies for controlling and managing project and operational risks, and carrying out training and awareness initiatives within the Group about risk management policies.
- Attending guarantee, procurement and investment committee meetings to ensure that the risk tolerance levels approved by the Group's Board of Directors are not breached.
- Proposing, disseminating, distributing and keeping up to date OHLA Group's ‘red lines'.
- Making available the necessary tools and methodology for conducting third-party due diligence (TPDD) to assess the risks the Group facing in its relationships with third parties (e.g. customers, partners and suppliers/subcontractors).
- Classifying regularly the country risk used by the Group as a reference for carrying out its operations and preparing related reports.

5. Preparing the appropriate reports on OHLA's risk position to be reported to the Chief Executive Officer, the Audit and Compliance Committee and/or the Board of Directors of OHLA, and watching the international macroeconomic and geopolitical landscape to anticipate new risks or potential changes in risks already identified.
6. Preparing, documenting and maintaining the Internal Control System, compliance with which by OHLA's various areas ensures mitigation of the risks inherent to operating and financial and non-financial reporting processes, and ensuring its continuous improvement, and identifying and reporting deficiencies detected.
7. Periodically reporting to the Secretary of the Board and the Audit and Compliance Committee on execution of the Annual Action Plan with regard to its management and on the main risks identified and the monitoring of the mitigation measures put in place.
8. Devising and spearheading initiatives for the assessment and presentation of relevant information for a better understanding of the situation and business trends, with a special focus on implementing early warnings and detecting underlying risks.

To perform these functions better, the Chief Risk and Internal Control Officer chairs OHLA Group's Risk Control Committee, the composition and functions of which were approved by the Board of Directors in May 2023. This committee is composed of representatives from different areas related to control of the various kinds of operational risks. This committee:

1. Aligns the risk management standards, methodologies and criteria for which each area represented is responsible, following guidelines issued by the Risk and Internal Control Department so that their assessments can be represented in a common format at higher levels within the organisation and to other stakeholders.
2. Coordinates the risk identification and mitigation activities of the various areas represented, which each carries out based on their knowledge in the specific field so as to maximise effectiveness in the allocation of time and resources by all the parties involved.
3. Assesses and monitors the main operational risks and the suitability of mitigation mechanisms implemented or recommended, as well as any interactions among them, determining and tracking the necessary indicators to compose a full picture of the organisation's level of exposure.
4. Brings out underlying and emerging risks or those with scant visibility that should be incorporated into the organisation's risk map and associated risk catalogue.
5. Supervises that the risk tolerance levels determined by the Board of Directors are embedded in the rules and procedures of each area represented.

ACTIVITIES OF THE AUDIT COMMITTEE IN 2024:

The Audit Committee's main function is to serve as support to the Board of Directors in overseeing and supervising the functioning of the Group. Its main duties are to:

- Oversee, periodically, the financial information preparation and presentation process.
- Oversee the effectiveness of internal control, internal audit services and the risk management systems.
- Guarantee the external auditor's independence and ascertain its opinion on the significant weaknesses of the internal control system.

The Audit Committee reviews all public financial information submitted by the Group to the CNMV before its approval by the Board of Directors and after publication and gathers all the explanations it deems fit from the Group's General Economic and Financial Department or from any other responsible party.

At its meetings, it reviews all the reports issued by the Internal Audit Department on the Group's subsidiaries regarding projects executed directly or with non-controlling interests, on investigations of potential irregularities and fraud, and on compliance with internal regulations and any other issue covered by the Annual Internal Audit Plan or requested by the Committee. It also receives and reviews reports issued by the Risk and Internal Control Department on the main weaknesses identified and the proposed recommendations.

The content of the Internal Audit Department's Annual Plan, which is approved annually by the Audit Committee, is defined based on OHLA Group's general and specific objectives and the risks that may threaten achievement of those objectives, prioritising matters that require particular attention in each functional area. Therefore, it includes a selection from each area of processes or activities that:

- Are a priority in the Group's strategy and risk management.
- Are associated with the possible existence of contingencies or serious breaches for the Group.
- Have previously given rise to a particular problem or indicate a potential anomaly.
- Form part of significant changes in the year or are newly implemented.
- Have not been audited within a reasonable period of time.
- Are of interest to the Group's Board of Directors or management.

In planning its activities, Internal Audit pays special attention to the Risk Map, considering the possible impact of those risks on the processes.

In 2024, audits were performed in the various divisions covering the following processes:

- Use of DBEs in the US
- Review of internal rules and regulations
- Construction work
- Attainment of indicators and alerts on specific parameters
- Data quality (relevant management data)
- Project document management.
- Anti-bribery Management System
- Crime Prevention System
- Internal Control over Financial Reporting (ICFR) system
- Anti-Money Laundering System
- Sustainability.
- On-site Purchases.
- Cyber security

Although organisation-wide work was also performed in several additional geographical areas, the review of construction/services/ projects was performed in the following countries:
- United States
- Chile
- Spain
- Czech Republic
- Colombia
- Peru
- Ireland

As for oversight the ICFR system in accordance with the multi-year rotation plan, in 2024 the implementation and effectiveness of controls was audited through the review of a sample of controls at companies representing the majority of the Group's revenue. No deficiencies were detected as a result of the work by Internal Audit.

Internal Audit, which has a specialised fraud prevention and investigation unit, also performed actions in this area on an ongoing basis throughout the year.

In 2024, work continued to verify compliance with human rights matters and support for the significant environmental parameters used by the Group in sustainability-related reports.

For all the weaknesses described in the reports prepared, the appropriate corrective measures were taken. Significant recommendations are regularly monitored at Executive Committee meetings.

The actions taken are included in the Annual Internal Audit Report submitted to the Audit Committee.

Internal Audit also oversees the implementation of any new internal policy or regulation, as well as any amendment to existing regulations or policies, ensuring consistency and compliance with policies established by management and the Board of Directors.

The Audit and Compliance Committee promotes improvement of the risk management system, which is one of OHLA's top priorities. Therefore, in 2024, the Corporate Internal Risk and Control Department made inroads into several lines of action, including:

- Updating OHLA Group's Risk Management and Control Policy (and approved by the Board of Directors) to adapt it to the external and internal environment and for use to develop specific rules and regulations for certain processes.
- Defining a common methodology and coordinating of all departments represented on the Risk Control Committee.
- Restructuring, streamlining, simplifying and completing all risk management regulations, and integrating them into project management regulations, thereby obtaining a complete and integrated framework for successful project execution.
- Coordinating risk management and control in all the Company's operating processes, by unifying criteria, approaches and tools among all areas involved.
- Regarding OHLA Group's risk map, monitoring was performed on a half-yearly basis through indicators starting from the risks identified in the 2022 Risk Map for monitoring.

- Redefining and optimising the risk catalogue used as the basis for the map, and developing and using a renewed methodology to design the 2024 version of the map (covering the 2025-2026 time horizon).
- Perfecting, in the area of ESG, the model for analysing the double materiality assessment developed at the request of the Sustainability Department.
- Regarding project rules and regulations, completing the execution management standard, and monitoring and supporting implementation of the project start-up standard in the North Access concession in Colombia.
- Issuing a new version of the OHLA Group's 'red lines, which were approved by the Board of Directors.
- Drafting the OHLA Group Procurement Management standard.
- Regarding implementation of the operational controls plan in the BWISE tool, establishing the functional requirements so that the marketer and implementer of the tool, along with the IT Systems Department, could make the necessary developments and modifications, which will be available in 2025.
- Evaluating, selecting and contracting a new third-party due diligence (TPDD) tool.

In 2025, OHLA will continue to assess the risks and opportunities it faces, proactively taking the necessary steps to mitigate their impact and/or likelihood of occurrence, and promoting continuous improvement in its internal risk management and control system. It will also undertake a new series of initiatives, such as:
- Rolling out a Third Party Due Diligence commercial tool.
- Updating the internal control over risk tool to include the operational controls outlined in the project standards.
- Providing continuous support to site teams in implementation of project management standards and the risk management procedure during execution of high impact projects.
- Assisting the Board of Directors and senior management in defining the attitude, appetite and tolerance to the main risks.
- Developing additional procurement regulations and improving and optimising processes and tools.
- Automating the integration of reporting from a larger set of geographies into OHLA's bidding database (Performance and Control) and associated dashboards to enhance analysis and decision-making.
- Integrating the quantification of project risks and opportunities into the Company's reporting systems.

ADHERENCE TO THE CODE OF GOOD TAX PRACTICES.
The Company hereby states that by resolution of the Board of Directors on 12 May 2015, OHLA Group adopted the Spanish Code of Good Tax Practices with the Spanish Ministry of Economy and Finance, and endorses those principles.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on:

27/03/2025

Indicate whether any director voted against or abstained from approving this report.

[ ] Yes
[√] No

Auditor´s report on the “Information Related to the System of Internal Control Over Financial Reporting (ICFR)” of OBRASCÓN HUARTE LAIN, S.A. for 2024

(Free translation from the original in Spanish)

Building a better working world

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AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Board of Directors of Obrascón Huarte Lain, S.A:

In accordance with the request from the Board of Directors of Obrascón Huarte Lain, S.A. (hereinafter the Entity) and our engagement letter dated February 26th, 2025, we have performed certain procedures on the "ICFR related information of Obrascón Huarte Lain, S.A., which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity´s internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity´s financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2021 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.

Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR -which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).

2. Make inquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.

3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.

4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.

5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.

6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.

This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version In Spanish)

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José Enrique Quijada Casillas

April 11th, 2025

5. ANNUAL REPORT ON DIRECTOR REMUNERATION

ANNUAL REPORT ON DIRECTOR OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date:	31/12/2024
TAX ID (CIF):	A-48010573

Company name:

OBRASCÓN HUARTE LAIN, S.A.

Registered office:

PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity

d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The remuneration policy applicable to directors of Obrascón Huarte Lain, S.A. ("OHLA" or the "Company") in 2025 is the policy approved by shareholders at the General Shareholders' Meeting held on 2 June 2022 with 93.12% of share capital present voting in favour and amended at the General Shareholders' Meeting held on 30 June 2023 with 87.47% of share capital present voting in favour (the "Remuneration Policy" or the "Policy"). For the purposes of this Annual Report on Remuneration (the "Report"), this remuneration policy remains effective until a new remuneration policy, where applicable, is approved.

In this regard, the Board of Directors (the "Board" of the "Board of Directors", on the recommendation of the Appointments and Remuneration Committee (the "ARC"), is expected to submit for approval at the 2025 General Shareholders' Meeting a new remuneration policy for Company directors aligned with the requirements of Royal Legislative Decree 1/2010 of 2 July 2010 (the "Corporate Enterprises Act") and good corporate governance practices.
The new Policy, if approved by OHLA's General Shareholders' Meeting, would be effective as of the date of approval at the 2025 General Meeting; i.e., until 31 December 2028, and would replace and render without effect the Company's Director Remuneration Policy for the 2023-2025 period, without prejudice to the effects produced and vested during its term of validity.

The current Director Remuneration Policy runs until 31 December 2025. However, OHLA elected to move up the entry into force of the new Remuneration Policy, subject to approval by the General Shareholders' Meeting. The objective, among other matters, is to include the remuneration deriving from the "Incentive Stock Option Plan" (the "Plan") approved by OHLA's Board of Directors on 10 December 2024 under the framework of the share capital increase approved by the General Shareholders' Meeting held on 22 October 2024. With approval of the new Remuneration Policy, the Chief Executive Officer's participation would be approved.

The general principles guiding OHLA's Remuneration Policy are as follows:
• Transparency: the Company is committed to transparency in director remuneration, recognising the establishment of a Policy that is clear and known, available to all stakeholders.
• Prudent and effective risk management: the remuneration system is compatible with appropriate and effective risk management, in line with the Company's approved risk management policy. The amount of remuneration is determined based on a principle of prudence and is sufficiently high to compensate directors for their dedication, qualifications and responsibility without compromising their duty of loyalty.
• Alignment with corporate governance recommendations: the Policy respects the corporate governance principles and recommendations undertaken by the Company and those outlined in its Code of Conduct.
• Independence and absence of variable components: remuneration should be structured in a way that does not compromise the independent judgement of directors in discharging their general directorship duties, so it compromises exclusively a fixed amount for attending Board and Board committee meetings, and does not include any variable components.

• Fairness: it takes in account market trends and is devised in accordance with the Company's strategic focus, and is effective in attracting, motivating and retaining the best people.
• Link to the corporate strategy, interests and long-term stability: it contributes to the Company's corporate strategy and long-term stability, by being aligned with the objectives of shareholders and creating value sustainably over time.
• Balance between fixed and variable remuneration: the remuneration of directors who perform executive functions has an appropriate and efficient balance between fixed and variable components based on the responsibilities, dedication and achievement of targets by the directors.
• Link between remuneration and results ("pay for performance"): the remuneration of directors who perform executive functions is designed with a medium- and long-term view so as to encourage directors' performance in strategic terms by linking it to achievement of the objectives of the Company and the Group (the "Group" or "OHLA Group").

Based on the above, OHLA's Remuneration Policy includes the principles and guidelines described above, which are consistent with the Company's corporate governance policy. Moreover, it complies with the Corporate Enterprises Act to the extent that it is geared towards generating value for OHLA and aligning interests of shareholders with prudent risk management and full respect for the good corporate governance recommendations assumed.

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

RELATIVE IMPORTANCE OF VARIABLE REMUNERATION ITEMS VIS-À-VIS FIXED REMUNERATION (remuneration mix).
As provided for in the Remuneration Policy, the remuneration of External Directors does not include any variable components. Therefore, only Executive Directors are eligible to participate in variable remuneration schemes. This complies with Recommendation 57 of the Good Governance Code of Listed Companies ("GGCLC") of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV"), as revised in June 2020, which states that variable remuneration should be confined to executive directors.

Specifically, the Executive Directors' remuneration scheme has a variable component aimed at aligning remuneration with OHLA's and its shareholders' objectives and encouraging performance in strategic terms.

The Company's aim is to design remuneration scheme that are aligned with market trends so as to attract, motivate and retain the best people, while linking remuneration to the Company's and the Group's results and targets.

In accordance with the Policy, the variable remuneration scheme of Executive Directors may include the following components: (i) annual variable remuneration, (ii) multi-year variable remuneration, and (iii) extraordinary variable remuneration.

This scheme has an appropriate and efficient balance between fixed and variable components based on responsibilities, dedication and achievement of strategic targets. However, the relative importance of the Executive Directors' variable remuneration could, depending on the level of achievement of performance targets for the accrual of that remuneration, become relatively more important than the fixed remuneration components.

The Executive Directors' variable remuneration is linked to the achievement of a combination of specific, predetermined and quantifiable economic-financial, industrial and operational targets of the Company, the related division or business unit, which must be aligned with the interests of shareholders and the Company's strategic plan. The Executive Directors' individual performance may also be evaluated and a weighting assigned to other corporate governance and corporate social responsibility targets, which may be quantitative or qualitative.

Specifically, in determining the relative importance of variable components vis-à-vis fixed components ("remuneration mix") of the Chief Executive Officer, the following are taken into account:
- Fixed cash remuneration for 2025 of EUR 1,200 thousand.
- Annual variable remuneration of EUR 1,200 thousand for a level of achievement of 100% of the predetermined targets.

Regarding the "Remuneration Mix", the Chief Executive Officer's annual "target" variable remuneration is equal to half of his total annual remuneration (i.e. sum of annual fixed remuneration and short-term variable remuneration, excluding amounts of remuneration in kind and any remuneration for participation in OHLA's "Incentive stock option plan").

In addition, as stated in the Remuneration Policy, Executive Directors may receive multi-year variable remuneration which, where this entails the delivery of shares or share options or is linked to the share price, must be approved by the General Shareholders' Meeting. The related resolution at the Meeting must specify the maximum number of shares that the Executive Directors may receive for participation in that remuneration scheme. The scheme may include a deferral period for delivery of the shares, so that the shares are received in instalments over time.

At its meeting of 10 December 2024, the Board of Directors approved the "Incentive stock option plan" under the framework of the share capital increase approved at the General Shareholders' Meeting held on 22 October 2024. Under the Plan, OHLA grants employees who participated in the share capital increase and accepted the invitation to the plan one (1) option for every two (2) shares subscribed in the capital increase, which will allow them to receive, free of charge, an equivalent number of OHLA ordinary shares, provided they hold the subscribed shares for a period of at least eighteen (18) months and meet all other requirements of the Plan. Participation in the Executive Director Plan is contingent on approval by the General Shareholders' Meeting.

Lastly, the Policy also states that Executive Directors may be eligible for extraordinary variable remuneration if, in the opinion of the Board of Directors, they have played a decisive role in transactions that are significant or transformational for OHLA Group and the results of which have a major and positive impact on the Company and its shareholders. According to the Remuneration Policy, it is up to the Board of Directors, based on a recommendation by the ARC, to establish the terms and conditions of any such remuneration.

ACTIONS TAKEN BY THE COMPANY IN RELATION TO THE REMUNERATION SYSTEM TO REDUCE EXPOSURE TO EXCESSIVE RISKS AND ALIGN IT WITH THE LONG-TERM OBJECTIVES, VALUES AND INTERESTS OF THE COMPANY, ACCRUAL PERIOD AND DEFERRAL OF PAYMENT.

The Remuneration Policy's remuneration principles comply with the Corporate Enterprises Act and are aligned with the principles and recommendations regarding director remuneration included in the GGCLC regarding the Company's size and importance, economic situation, comparability, profitability and sustainability, and the avoidance of excessive risk-taking and not rewarding poor performance.

In this respect, OHLA applies the following practices:
a) Engage external advice where necessary.
b) Review market trends periodically.
c) Establish clawback arrangements for variable remuneration.
d) Link payment of a significant portion of remuneration to the Company's economic-financial performance.

Measures to reduce exposure to excessive risk-taking and reinforce alignment with OHLA's long-term strategy, interests, objectives and values, and to provide sustainability to the Company's results are as follows:
a) The ARC regularly reviews the Remuneration Policy, overseeing its compliance.
b) The annual variable remuneration is paid after the authorisation for issue of the relevant financial statements and after having determined the level of achievement of financial targets. In this respect, the portion of annual variable remuneration linked to the results of the Company or one of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.
c) Allowing employees to allocate part of their remuneration to subscribe for OHLA shares in the share capital increase under the "Incentive stock option plan" more closely aligns their interests with those of shareholders and encourages their commitment to the organisation's long-term future.
d) There is no entitlement to guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
e) There is a cap on annual variable remuneration.
f) The amount of annual variable remuneration is contingent on the level of achievement of targets determined annually based on a recommendation by the ARC and approved by OHLA's Board of Directors.
g) Included is a related clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made on the basis of data that have subsequently been clearly shown to have been inaccurate.
h) If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.
i) The ARC is currently composed of five (5) members, two (2) of whom are also members of the Audit and Compliance Committee. The inter-related membership of directors of both committees ensures that risks related to remuneration are taken into consideration in the committees' discussions and the proposals submitted to the Board of Directors for determining and evaluating the annual incentives.

MEASURES IN PLACE TO AVOID CONFLICTS OF INTEREST.
Article 31 of the Board Regulations establish, among others, as basic obligations arising from the director's duty of loyalty the adoption of the necessary measures to avoid situations in which their interests, either as independent professionals or as employees, may be in conflict with the corporate interests of, and their duties to, the Company.
Specifically, Article 32 of the Board Regulations lists the acts that directors must refrain from carrying out, in compliance with the duty to avoid situations of conflict of interest. These provisions also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

In any case, directors must notify the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have with the interests of the Company. Conflicts of interest in which directors might be involved must be disclosed in the notes to the financial statements.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The General Shareholders' Meeting is responsible for determining the annual remuneration that may be paid by the Company to all of directors in their capacity as such. The Board of Directors is responsible for distributing the amount among the various directors as, when and in the proportion it sees fit, and may reduce the amount if and when it considers this to be advisable.

For these purposes, at OHLA's General Shareholders' Meeting held on 30 June 2023, Maximum Annual Remuneration was set at EUR 2,500,000. This amount shall remain in effect until the Board of Directors submits a proposal for a change to the General Shareholders' Meeting and such proposal is approved.

The Maximum Annual Remuneration shall be distributed among External Directors based on the following objective factors:
* For chairmanship of the Board of Directors.
* For vice-chairmanship of the Board of Directors.
* For membership of the Board of Directors.
* For chairmanship of a Commission or Committee of the Board of Directors.
* For vice-chairmanship of a Commission or Committee of the Board of Directors.
* For membership of a Commission or Committee of the Board of Directors.

For the performance of the post of Coordinating Director, if appropriate.

External Directors are also entitled to the remuneration in kind set out in sub-section A.1.5. of this report as fixed components of their remuneration.

Lastly, External Directors residing outside the region where the Company's registered office is located shall receive travel allowances for expenses incurred in discharging their duties.

On an annual basis, the Board of Directors, based on a report from the ARC, shall set, as part of the maximum amount comprising the Maximum Annual Remuneration approved by the General Shareholders' Meeting of OHLA, the specific amount of each factor defined in the Remuneration Policy to be distributed among its members.

As noted previously, according to the Company's Bylaws, the remuneration received by External Directors is compatible with, and independent of, the remuneration received by Executive Directors, during the term of the Policy, the Maximum Annual Remuneration will only be distributed among External Directors who do not perform executive functions in the Company.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

Executive Directors receive fixed annual cash remuneration for performing executive functions within the Company.

The amount of the Executive Directors' fixed remuneration is determined by the Board of Directors based on a proposal by the ARC, based on the responsibility and dedication the post demands, the Executive Director's experience and career trajectory at OHLA, its alignment with the remuneration of the management team and its competitiveness in comparison to equivalent functions in peer or comparable companies. It may be revised regularly by the Board of Directors.

The fixed annual cash remuneration of the Executive Chairman for 2025 is EUR 1,200 thousand. The Chief Executive Officer is also

entitled to the benefits stipulated in sub-section A.1.5 below.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

The Remuneration Policy provides for certain remuneration in kind as follows:

- For all directors:

• Third-party liability insurance:
In accordance with the Bylaws, the Company may take out insurance policies for all directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances.

-For Executive Directors:
• Health insurance:
Executive Directors and their family members are beneficiaries of a health insurance policy. The terms depend on the policy taken out at any given time, with OHLA bearing the entire cost.
• Contributions to life and accident insurance:
Executive Directors are beneficiaries of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The cost of the policy is borne by the Company.
• Retirement saving insurance:
Executive Directors may be beneficiaries of a retirement savings insurance policy, in accordance with the terms and conditions regulated at any given time in the "Group Life Insurance Policy of OHLA Group (Spain)".

They may also be eligible to receive other benefits applicable generally to OHLA employees, executives, and members of senior management and general managers, under the terms of their respective contracts.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

Executive Directors' remuneration scheme may include the following variable components:

-Annual variable remuneration:
As explained in sub-section A.1.2 above, as the at the date of preparation of this report, the Chief Executive Officer was part of an annual variable remuneration scheme linked to the achievement of specific, predetermined and quantifiable targets aligned with the interests of OHLA shareholders and the Company's strategic plan. This does not make him ineligible to participate in other variable remuneration systems included in the Policy.
The Chief Executive Officer's variable remuneration represents a percentage of his fixed annual remuneration, calculated based on the achievement of a combination of predetermined and quantifiable quantitative and qualitative targets. This remuneration is paid in cash.
The Board of Directors, on a recommendation by the ARC, sets the targets each year and evaluates the level of achievement after the end of the year.
The parameters used by OHLA to calculate the annual variable remuneration for 2025 are based, *inter alia*, on certain specific, previously determined and quantifiable economic-financial, industrial and operating targets for the Company. Individual performance may also be evaluated and a weighting assigned to other sustainability and corporate governance targets, which may be quantitative or qualitative.
The terms and conditions of Executive Directors' variable remuneration scheme are reviewed annually by the ARC, taking into account the Company's strategy and business situation. This review is subsequently submitted for approval by the Board of Directors.
In 2025, the Board of Directors, based on a report by the ARC, agreed to set certain targets linked to the Group's sustainability performance and other personal targets for Executive Directors, with a relative weight of 30%, and quantitative targets linked to net margin, cash generation, and order intake, with a relative weight of 70%.
The level of achievement of the targets will be determined according to the weightings that at any given time are established by the Board of Directors on a recommendation by the ARC. The Board has agreed to establish, as a first requirement for vesting of the annual variable remuneration for 2025, certain minimum limits to be met before subsequently assessing achievement of the requirements for meeting the targets described above.
Payment of the annual variable remuneration deferred for one year. Therefore, annual variable remuneration for 2025 will be paid, if applicable, in 2026.
If exceptional events occur, due either to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.
The portion of annual variable remuneration whose payment is linked to results of the Company or one or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

Lastly, the annual variable remuneration scheme includes a clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made on the basis of data subsequently shown to have been inaccurate.
The Board of Directors, based on a report by the ARC, shall determine whether or not such circumstances have occurred and any variable remuneration that must be returned.

-Multi-year variable remuneration:
According to the Policy, Executive Directors may be included in any multi-year variable remuneration systems approved by the Board of Directors and linked to their continued employment and the achievement of certain strategic objectives.
Executive Directors' inclusion in this type of scheme will require, for remuneration that entails the delivery of shares or share options or is linked to the share price, approval by the General Shareholders' Meeting, as provided for in Article 219 of the Corporate Enterprises Act and in the Company's Bylaws.
As at the date of preparation of this report, the Chief Executive Officer did not participate in any multi-year variable remuneration system.

-Incentive stock option plan:
As explained in sub-section A.1.1. of this Report, the Board of Directors, at its meeting of 10 December 2024, approved an "Incentive stock option plan" (the "Plan") under the framework of the share capital increase approved at the General Shareholders' Meeting held on 22 October 2024.
Under the Plan, OHLA grants employees who participated in the share capital increase and accepted the invitation to the plan one (1) option for every two (2) shares subscribed in the capital increase, which will allow them to receive, free of charge, an equivalent number of OHLA ordinary shares ("Free Shares"), provided they hold the subscribed shares for a period of at least eighteen (18) months and meet all other requirements of the Plan.
As a Plan beneficiary, the Chief Executive Officer was invited to participate in the Plan, and was granted a number of units based on the shares subscribed for in the share capital increase.
Should the new OHLA 2025-2028 Director Remuneration Policy be approved at the 2025 General Shareholders' Meeting, the Chief Executive Officer's participation in the Plan will be approved and, specifically, the possibility of receiving the corresponding Free Shares in accordance with the shares subscribed in the capital increase.

-Extraordinary variable remuneration:
Executives Directors may receivable extraordinary variable remuneration if, in the opinion of the Board of Directors, they have played a decisive role in transactions that are significant or transformational for OHLA Group and the results of which have a major and positive impact on the Company and its shareholders. It is up to the Board of Directors, based on a recommendation by the ARC, to establish the terms and conditions of any such remuneration.

The clawback arrangement for annual variable remuneration described shall not apply to the extraordinary variable remuneration under the terms of the Policy.

A.1.7 Main characteristics of long-term savings systems. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

As at the date of preparation of this report, the Company did not have any long-term savings plans for directors.

A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

The Remuneration Policy does not provide for any indemnifications for External Directors for termination of their duties as director.

The Chief Executive Officer's contract includes such pacts, as explained in sub-section A.1.9 of this report.

PACTS OR AGREEMENT ON EXCLUSIVITY, POST-CONTRACTUAL NON-COMPETITION AND MINIMUM CONTRACT TERMS OR LOYALTY THAT ENTITLE THE DIRECTOR TO ANY TYPE OF REMUNERATION.

The Chief Executive Officer's contract includes such pacts, as explained in sub-section A.1.9 of this report.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

CONDITIONS THAT THE CONTRACTS OF EXECUTIVE DIRECTORS PERFORMING SENIOR MANAGEMENT FUNCTIONS SHOULD CONTAIN.
According to the Corporate Enterprises Act and the Company's internal rules and regulations, the Board of Directors, on a recommendation by the ARC, shall approve the basic terms of Executive Directors' contracts (including any remuneration or severance pay in the event of dismissal) for performing executive duties.
The main terms and, especially, remuneration, rights and economic compensation of each Executive Director, are (i) specified in their respective contracts, (ii) within the remuneration components specified in OHLA's Bylaws, and (iii) in accordance with the Remuneration Policy.

The basic terms and conditions of the Chief Executive Officer's contract, which are standard for this type of contract, are as follows:
• Duration: the duration of the Chief Executive Officer's contract is tied to his tenure as director.
• Exclusivity: the Chief Executive Officer shall provide services on a full-time basis to OHLA and may not provide services to any third parties, whether or not they are competitors of OHLA, during the term of the contract.
In this regard, without previous and express authorisation by the Board of Directors, the Chief Executive Officer shall refrain from engaging, directly or indirectly, in any professional activity outside the scope of the OHLA Group, for third parties or for his own account, even if such activity does not compete with those of any Group company.
• Confidentiality: the Chief Executive Officer undertakes not to disclose, and to prevent unauthorised third parties from learning about, any of the business plans, procedures, methods, information, commercial or industrial data, know-how and technical documents belonging to the Group relating to its operations that, by their nature, are considered confidential either because they are in his possession or because he has had access to them by reason of his post.
To this end, the Chief Executive Officer shall comply with this diligence both while rendering their services and after their relationship with the Company is terminated, irrespective of the reasons and form of such termination.
• Notice period: according to the Chief Executive Officer's contract, the Company or the Chief Executive Officer may unilaterally terminate the contract by giving at least three (3) months' notice in writing to the other party. In the event of full or partial breach of the notice period, the party that has taken the decision to terminate the contract shall pay the other party an amount equal to EUR 100 thousand for each month of notice not given, or the proportional part thereof in the event of incomplete months.
• Severance pay: upon termination of the Chief Executive Officer by OHLA without just cause or breach of obligations and duties as Executive Director, the Chief Executive Officer shall be entitled to additional severance pay for an amount of EUR 600 thousand. Each month until the first forty-eight (48) months of their contract has elapsed, this severance will decrease by EUR 12.5 thousand.
• Post-contractual non-competition agreements: the Chief Executive Officer's contract provides for the possibility that the Board of Directors may impose on the Chief Executive Officer a post-contractual non-competition obligation when stepping down from or leaving office, for a stipulated period of one year as of that date.

If the post-contractual non-competition obligation is triggered, the Chief Executive Officer, upon termination of the contract, will be entitled to receive an amount of EUR 2,880 thousand (equal to one year of total maximum remuneration provided for in their contract for performance above the targets established in the variable remuneration scheme).

If the Chief Executive Officer breaches the post-contractual non-competition obligation, the contract requires him to reimburse the Company for amounts received under the post-contractual non-competition arrangement and to indemnify the Company an amount equal to 25% of the remuneration received, without prejudice to the right to claim any damages that may arise directly and indirectly from the breach of this clause.

In any event, the Board of Directors shall review the terms and conditions of the Company's Executive Directors' contracts periodically and make the changes it deems necessary, if any, within the framework of the Company's Remuneration Policy and its internal rules and regulations.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

There is no provision for OHLA directors to accrue any other supplementary remuneration.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

There is no provision for granting advances, loans, guarantees or any other remuneration other than described.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

There is no provision by any Group company to remunerate any members of the Board of Directors.

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

a) A new policy or an amendment to a policy already approved by the General Meeting.

b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.

c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

The Board of Directors, on the recommendation of the ARC, plans to submit, to vote at the next General Shareholders' Meeting, a proposal for a new Director Remuneration Policy for the Company applicable from the date of approval by the 2025 General Shareholders' Meeting until 31 December 2028.

The Policy, if approved by the General Shareholders' Meeting, would be effective immediately and replace and render without effect the Company's Director Remuneration Policy for the 2023-2025 period, which was approved at General Shareholders' Meeting held on 2 June 2022 and amended at the General Shareholders' Meeting held on 30 June 2023.

The new Remuneration Policy will be a continuation of the previous one and maintain its underlying principles, but would be warranted for the following reasons: (i) completion of the term of the 2023-2025 Remuneration Policy, (ii) approval of the Chief Executive Officer's participation in the "Incentive stock option plan" approved by the Board of Directors at its meeting of 10 December 2024, and (iii) the update of the main terms and conditions of the Chief Executive Officer's contract.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

https://ohla-group.com/accionistas-e-inversores/gobierno-corporativo/OHLA-Politica-de-Remuneraciones-de-Consejeros-2023-25.05.2023-final.pdf

A.4. Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Of votes cast at the General Shareholders' Meeting held on 28 June 2024 on the resolution regarding the annual report on director remuneration for the previous year, under the terms provided for in section B.4 of this report, 94.93% of share capital represented were in favour.

In the Board of Directors' opinion, the remuneration practices in that report have the approval of a large number of shareholders and are in line with practices of the companies in the industry in which the Company operates. Therefore, it decided to uphold the same practices.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The process followed to apply the Remuneration Policy applicable in 2024 and determine the individual remuneration contained in Section C of this report was as follows:
• External Directors: the individual remuneration of Executive Directors is detailed in section B.5 of this report.
• Executive Directors: as provided in the Executive Directors' contracts and the Remuneration Policy, the Chief Executive Officer, up to the date of his appointment (i.e., 22 October 2024) and the Chairman and Executive Vice Chairman from the date of their resignation (i.e., 12 December 2024) accrued the remuneration detailed in section B.6 of this report in 2024.

The main actions, business transacted and decisions in matters relating to remuneration taken by the ARC and the Board of Directors in exercise of the authority described in sub-section A.1.1 were as follows:
• Evaluate the composition of the Board and Board committees, and report on and propose director appointments.
• Approve the Chief Executive Officer's contract.
• Approve the condition of termination of the Chairman's and the Executive Vice-Chairman's executive duties.
• Analyse and report to the Board of Directors on the proposal for variable remuneration of Executive Directors, proposing the objectives and assessing their level of achievement.
• Inform the Board of Directors about the 2023 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
• Evaluate OHLA's environmental and social performance to review the effectiveness of the Sustainability Policy and the achievement of the related targets.
• Analyse and report to the Board of Directors on the remuneration accrued by OHLA Group key management personnel.
• Approve the ARC's activities report.

The ARC held seven (7) meetings in 2024, at which it adopted those decisions, along with others.

In addition, in 2024, the Company engaged J&A Garrigues to provide external advice to the Company on matters involving remuneration.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There was no deviation from the procedure established for the application of the Remuneration Policy in 2024.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exceptions were applied to the Remuneration Policy in force in 2024.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

As explained in sub-section A.1.1. of this Report, OHLA applies the following practices to reduce exposure to excessive risk-taking and reinforce alignment with OHLA's long-term strategy, interests, objectives and values, and to provide sustainability to the Company's results:
• The ARC regularly reviews the Remuneration Policy, overseeing its compliance.
• The annual variable remuneration is paid after the authorisation for issue of the relevant financial statements and after having determined the level of achievement of financial targets. In this respect, the portion of annual variable remuneration linked to the results of the Company or one of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.
• There is no entitlement to guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
• There is a cap on annual variable remuneration.
• The amount of annual variable remuneration is contingent on the level of achievement of targets determined annually based on a recommendation by the ARC and approved by OHLA's Board of Directors.
• Included is a related clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment of the variable remuneration was not in accordance with the performance conditions or when payment was made on the basis of data that have subsequently been clearly shown to have been inaccurate.
• If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.
• The ARC is currently composed of five (5) members, two (2) of whom are also members of the Audit and Compliance Committee. The inter-related membership of directors of both committees ensures that risks related to remuneration are taken into consideration in the committees' discussions and the proposals submitted to the Board of Directors for determining and evaluating the annual incentives.
Meanwhile, measures taken to ensure that the long-term results of OHLA are taken into account are:
• Designing a Remuneration Policy that is coherent and aligned with the Company's strategy and gears towards the achievement of long-term results, such that the remuneration of the Company's Executive Directors is commensurate with the dedication, effort and responsibility assumed::

The Executive Directors' remuneration includes the following components: (i) fixed remuneration (cash and in kind), (ii) annual variable remuneration and (iii) multi-year variable remuneration. They may also be entitled to receive extraordinary variable remuneration in certain situations.

Annual variable remuneration is tied to certain performance indicators, including achievement of specific, predetermined and quantifiable economic-financial, industrial and operating targets for the Company, division or related business unit under the responsibility of the Executive Director, where applicable. These targets are aligned with the interests of OHLA shareholders and the Company's strategic plan.

According to the Company's Bylaws, directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.
• Appropriate balance between the fixed and variable components of the remuneration. The Executive Directors of the Company currently have system of annual variable remuneration where the "target" variable remuneration is 100 per cent of the fixed remuneration for achievement of 100 per cent of the objectives.

Regarding the necessary measures to avoid situations of conflict of interest by directors, the Policy makes reference to the Regulations of the Board of Directors, which set out certain obligations arising from directors' duty of loyalty related to avoiding situations of conflict of interest. The Board Regulations also include, among the ARC's responsibilities, ensuring that potential conflicts of interest do not compromise the independence of external advice provided to the ARC.

B.3 Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

In compliance with OHLA's Remuneration Policy applicable in 2024, the remuneration accrued by directors during the year was as follows:

• External Directors:
The amounts stipulated in the Policy and described in section B.5 of this report for membership and/or chairmanship of the Board of Directors and Board committees.
The total amount accrued to External Directors in 2024 was EUR 1,130 thousand, with no amounts accrued for travel allowances incurred in the performance of their duties.

This amount was within the limit of Maximum Annual Remuneration provided for in the Policy (i.e., EUR 2,500 thousand).

According to the Remuneration Policy, the Maximum Annual Remuneration set by the General Shareholders' Meeting shall be distributed only among External Directors who do not perform executive functions in the Company.

• Executive Directors:
For each Executive Director, fixed remuneration for the performance of executive functions in 2024 was calculated based on the performance of the position.
The current Chief Executive Officer received EUR 246 thousand of fixed remuneration from his appointment to his position on 22 October 2024.
The Executive Directors received fixed remuneration in 2024 until the date on which they ceased to be Executive Directors, of EUR 650 thousand for the Executive Chairman and EUR 400 thousand for the Executive Vice-Chairman.

For Executive Directors, cash payments to be made in 2025 in relation to the annual variable remuneration accrued in 2024 amount to EUR 123 thousand for the Chief Executive Officer, EUR 750 thousand for the Executive Chairman and EUR 462 thousand for the Executive Vice Chairman.

The life and accident insurance premium, the health insurance premium and other benefits paid to Executive Directors by OHLA are described in section B.14 of this report.

Variable remuneration systems include measures that take into account the Company's results, such as:
• It includes scales of achievement defined for each target based on the Company results. Any deviation in the Company's performance will affect the level of achievement of targets and directly affect the amount of variable remuneration, if any, to which the Executive Directors are entitled.
• There is no guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
• Variable remuneration shall only accrue when the Board of Directors, on a recommendation by the ARC, has evaluated the level of achievement of the financial targets and after the authorisation for issue of the financial statements.
• The Executive Directors' variable remuneration is subject to an arrangement which, if triggered, would enable the ARC to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.
• If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to apply certain adjustments to the variable remuneration.
• The portion of variable remuneration linked to results of the Company or one or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	175,242,140	29.65

	Number	% of votes cast
Votes against	8,817,347	5.03
Votes in favour	166,361,973	94.93
Blank ballots		0.00

	Number	% of votes cast
Abstentions	62,820	0.04

Observations

B.5 Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

The amount of individual remuneration accrued by External Directors in 2024, including remuneration for membership and/or chairmanship of the Board of Directors and Board committees, was distributed in accordance with the criteria set out in the Policy, based on the following targets:
- For chairmanship of the Board of Directors.
- For vice-chairmanship of the Board of Directors.
- For membership of the Board of Directors.
- For chairmanship of a Commission or Committee of the Board of Directors.
- For vice-chairmanship of a Commission or Committee of the Board of Directors.
- For membership of a Commission or Committee of the Board of Directors.
- For the performance of the post of Coordinating Director, if appropriate.

In accordance with the above, the total amount accrued by External Directors in 2024 in their capacity as such amounted to EUR 1,130 thousand.

In 2024, no travel allowances were accrued for External Directors, as all of them resided in the region where the Company's registered office is located.

The proportion of remuneration of each External Director in their capacity as such to their total remuneration in 2024 is as follows (in EUR thousand):

Director fixed annual remuneration // (EUR) / Proportion vis-à-vis total remuneration (%)
FRANCISCO JOSÉ GARCÍA MARTÍN // 240 / 21.24
CARMEN DE ANDRÉS CONDE // 160 / 14.17
CÉSAR CAÑEDO-ARGÜELLES TORREJÓN // 140 / 12.39
JUAN ANTONIO SANTAMERA SÁNCHEZ // 130 / 11.50
LUIS FERNANDO AMODIO GIOMBINI // 140 / 12.39
REYES CALDERÓN CUADRADO // 190 / 16.81
XIMENA CARAZA CAMPOS // 130 / 11.50

Total // 1,130/ 100

On 12 December 2024, OHLA agreed to reshuffle the Board of Directors, appointing five new External Directors and relieving the Chairman and Vice-Chairman of their executive duties. None of them accrued any allowances in 2024.

Therefore, total remuneration paid in 2024 amounted to EUR 1,130 thousand, marking a decrease of EUR 154 thousand from the EUR 1,284 thousand paid in 2023.

The difference in remuneration of External Directors in 2024 compared to 2023 was mainly the result of (i) the different composition of members classified as External Directors during the year (in 2024 up to the date of the reshuffling of the Board of Directors on 12 December 2024, nine Board members were classified as External Directors, whereas in 2023 they received attendance fees as new External Directors) and (ii) the fact that they did not accrued travel allowances in relation to their duties as Executive Directors (2023: EUR 19 thousand).

B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

As disclosed above, Tomás José Ruiz González was appointed Chief Executive Officer of OHLA on 22 October 2024, so his fixed annual remuneration for 2024, from that date, amounted to EUR 246 thousand, in cash.

In addition, the fixed annual remuneration of the other Executive Directors of the Company until the date they ceased to be Executive Directors, amounted to EUR 650 thousand in cash for the Executive Chairman and EUR 400 thousand in cash for the Executive Vice Chairman.

This implies an increase of EUR 171 thousand of fixed remuneration paid compared to 2023. The reason for the increase is primarily because in 2024 the Executive Directors held their respective positions for a greater number of days than in 2023.

In 2024, Executive Directors were also entitled the following as corporate benefits: payment of health and life insurance premiums, lease payments for management vehicle, and other wage or non-wage items. For these items, in 2024 an amount of EUR 8 thousand was attributed to the Chief Executive Officer, a total of EUR 2 thousand to the Executive Vice Chairman, and EUR 2 thousand to the Executive Chairman.

Meanwhile, as in 2023, OHLA did not make any contributions to a pension scheme on behalf of the Chief Executive Officer or Executive Directors in 2024.

Lastly, in accordance with the Bylaws, the Company took out insurance policies for the Executive Directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

c) Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

As stipulated in the Remuneration Policy applicable in 2024, only the Executive Directors may be included in the Company's variable remuneration schemes.

The variable remuneration scheme for Executive Directors includes an annual variable remuneration component and a multi-year variable remuneration component.

Annual variable remuneration
The Board of Directors, on a recommendation by the ARC, agreed to pay Executive Directors an amount of EUR 1,335 thousand for annual variable remuneration, as provided for in their contracts, for 100% achievement of the targets established by the Board of Directors for 2024, with a weighting of 70% for quantitative targets and 30% for qualitative targets.

Therefore, the weighting of the quantitative targets of the annual variable remuneration stipulated in the Policy is as follows:
- Cash budget target, 30% weighting.
- EBITDA generation target, 15% weighting.
- EBITDA ratio target, 15% weighting.
- Order intake target, 10% weighting.

In addition, the qualitative targets, with an overall weight of 30% set by the Board of Directors for 2024, were linked to the Recapitalisation carried out during the year, as well as to the promotion of certain actions under the Group's Sustainability Plan.

Explain the long-term variable components of the remuneration systems:

Multi-year variable remuneration
As explained in the previous section, the Executive Directors may be included in any multi-year variable remuneration systems approved by the Company's Board of Directors. Notwithstanding the above, no remuneration in this connect was paid to the Chief Executive Officer, or the Chairman or Executive Vice-Chairman, in 2024.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

Although Executive Directors' variable remuneration is subject to clawback arrangements, there was no demand for the return of variable components in 2024 since no variable remuneration was accrued or paid based on data that had subsequently been clearly shown to be inaccurate and no payment had been made that was not in accordance with certain performance conditions.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The Company did not make any contribution to long-term saving schemes in 2024.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

Luis Fernando Martín Amodio Herrera:
On 12 December 2024, the Executive Chairman tendered his resignation, without any entitlement to receive any amount as a result of his resignation. As of that moment, Luis Fernando Martín Amodio Herrera became Chairman of OHLA's Board of Directors as proprietary director.

Julio Mauricio Martín Amodio Herrera:
On 12 December 2024, the Executive Vice-Chairman tendered his resignation, without any entitlement to receive any amount as a result of his resignation. As of that moment, Julio Mauricio Martín Amodio Herrera became Vice-Chairman of OHLA's Board of Directors as proprietary director.

Jose Antonio Fernández Gallar:
At its meeting held on 30 June 2023, OHLA's Board of Directors acknowledged the resignation tendered by José Antonio Fernández Gallar as Chief Executive Officer of OHLA, with effect from the date of the General Shareholders' Meeting held on the same day. Moreover, based on a report by the ARC, approval was given to the terms for termination of his contract and his settlement and a post-contractual non-competition agreement was triggered, for an amount of EUR 2,800 thousand, gross, divided up into twelve (12) monthly payments. EUR 1,400 thousand were accrued and paid in 2024, which was the outstanding amount payable until completing the period of twelve (12) months of the post-contractual non-competition commitment.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There were no changes to the Chairman's and Executive Vice-Chairman's contracts in 2024 before they resigned from their posts on 12 December 2024.

However, in 2024, a new contract was signed with the Chief Executive Officer , governing the terms of his status as Executive Director, as described in sub-section A.1.9 above.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

No supplementary remuneration was accrued by directors in consideration of the provision of services other than those inherent in their position.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

No remuneration accrued deriving from advances, loans or guarantees.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

The Chief Executive Officer was beneficiary of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The annual premium in 2024 was EUR 5 thousand. This cost was borne by the Company and the current coverage of the sum insured was EUR 2,800 thousand. He did not receive any reimbursement in 2024.

The Chairman and Executive Vice-Chairman were not beneficiaries of the life and accident insurance policies noted above.

In addition, health insurance premiums paid on behalf of the Executive Directors in 2024 amounted to EUR 5 thousand.

Meanwhile, OHLA paid the lease payments for the Chief Executive Officer's vehicle amounting to EUR 2 thousand.

Lastly, in accordance the Bylaws, the Company took out an insurance policy for the Executive Directors covering third-party liability from the discharge of their duties as part of a policy taken to cover the liabilities of the Group's directors and managers, under standard market terms and conditions bearing in mind the Company's own circumstances.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

No remuneration was paid to any member of the Board of Director for providing services to a third company.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

No other remuneration components than those described in this report were paid to members of the Board of Directors in the year ended 31 December 2024.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in 2024
LUIS FERNANDO MARTIN AMODIO	Executive Chairman	From 01/01/2024 to 12/12/2024
JULIO MAURICIO MARTIN AMODIO	Executive Vice Chairman	From 01/01/2024 to 12/12/2024
FRANCISCO JOSE GARCIA MARTIN	Independent Director	From 01/01/2024 to 31/12/2024
CARMEN DE ANDRES CONDE	Independent Director	From 01/01/2024 to 12/12/2024
CESAR CAÑEDO-ARGÜELLES TORREJON	Independent Director	From 01/01/2024 to 12/12/2024
JUAN ANTONIO SANTAMERA SANCHEZ	Independent Director	From 01/01/2024 to 12/12/2024
LUIS FERNANDO AMODIO GIOMBINI	Proprietary Director	From 01/01/2024 to 12/12/2024
REYES CALDERON CUADRADO	Independent Director	From 01/01/2024 to 31/12/2024
XIMENA CARAZA CAMPOS	Independent Director	From 01/01/2024 to 12/12/2024
FRANCISCO JOSE ELIAS NAVARRO	Vice Chairman Proprietary	From 12/12/2024 to 31/12/2024
MARIA DEL CARMEN VICARIO GARCIA	Proprietary Director	From 12/12/2024 to 31/12/2024
JOSEP MARIA ECHARRI TORRES	Independent Director	From 12/12/2024 to 31/12/2024
ANTONIO ALMANSA MORENO	Independent Director	From 12/12/2024 to 31/12/2024
ANDRES HOLZER NEUMANN	Proprietary Director	From 12/12/2024 to 31/12/2024
TOMAS JOSE RUIZ GONZALEZ	Chief Executive Officer	From 22/10/2024 to 31/12/2024

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2024	Total in 2023
LUIS FERNANDO MARTIN AMODIO	650				750			2	1,402	770
JULIO MAURICIO MARTIN AMODIO	400				462			2	864	504
FRANCISCO JOSE GARCIA MARTIN		240							240	240
CARMEN DE ANDRES CONDE		160							160	160
CESAR CAÑEDO-ARGÜELLES TORREJON		140							140	140
JUAN ANTONIO SANTAMERA SANCHEZ		130							130	130
LUIS FERNANDO AMODIO GIOMBINI		140							140	140
REYES CALDERON CUADRADO		190							190	190
XIMENA CARAZA CAMPOS		130							130	65
FRANCISCO JOSE ELIAS NAVARRO										
MARIA DEL CARMEN VICARIO GARCIA										
JOSEP MARIA ECHARRI TORRES										
ANTONIO ALMANSA MORENO										
ANDRES HOLZER NEUMANN										
TOMAS JOSE RUIZ GONZALEZ	246				123			8	377	

Observations
The directors removed from their seats on OHLA's Board of Directors on 12 December 2024 (Carmen de Andrés Conde, César Cañedo-Argüelles Torrejón, Juan Antonio Santamera Sánchez, Luis Fernando Amodio Giombini and Ximena Caraza Campos) had already received the fixed remuneration corresponding to the full month of December. To align director

remuneration with the time dedicated to their directorships, the Board of Directors agreed, as at the date of authorisation for issue of the financial statements, to adjust allowances by the proportional share in which they did not hold office, thereby requesting reimbursement of the following amounts:

Director attendance fees (EUR thousand)
Carmen de Andrés Conde (external independent) -8
César Cañedo-Argüelles Torrejón (external independent) -7
Juan Antonio Santamera Sánchez (external independent) -7
Luis Fernando Amodio Giombini (external proprietary) -7
Ximena María Caraza Campos (external independent) -7
Total -36

In addition, the Board of Directors resolved to pay the directors appointed on 12 December on that same date, as remuneration accrued in December 2024, the proportional share of the fixed remuneration for the month of December for the period during which they were directors. Accordingly, the following amounts were paid:

Director attendance fees (EUR thousand)
Andrés Holzer Neumann (external proprietary) (*) 8
Antonio Almansa Moreno (external independent) (*) 6
Francisco Jose Elias Navarro (external proprietary) (*) 7
Josep Maria Echarri Torres (external independent) (*) 8
Maria del Carmen Vicario García (external proprietary) (*) 7 Total 36

No travel expenses were incurred by external directors residing outside Madrid in 2024 for performing their Board of Directors duties (2023: EUR 19 thousand).

Regarding the non-competition agreement between the Company and the former Chief Executive Officer (Jose Antonio Fernandez Gallar), for a total of EUR 2,800 thousand to be paid within a period of twelve (12) months after termination of his contract, in 2024, EUR 1,400 thousand were accrued and paid; i.e., the amount outstanding until completion of the entire period.

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
LUIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
CARMEN DE ANDRES CONDE	Plan							0.00				
CESAR CAÑEDO-ARGÜELLES TORREJON	Plan							0.00				
JUAN ANTONIO SANTAMERA SANCHEZ	Plan							0.00				
LUIS FERNANDO AMODIO GIOMBINI	Plan							0.00				
REYES CALDERON CUADRADO	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				
FRANCISCO JOSE ELIAS NAVARRO	Plan							0.00				

Name	Name of plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
MARIA DEL CARMEN VICARIO GARCIA	Plan							0.00				
JOSEP MARIA ECHARRI TORRES	Plan							0.00				
ANTONIO ALMANSA MORENO	Plan							0.00				
ANDRES HOLZER NEUMANN	Plan							0.00				
TOMAS JOSE RUIZ GONZALEZ	Plan							0.00				

Observations

iii) Long-term savings schemes.

Name	Remuneration from vesting of rights to savings schemes
LUIS FERNANDO MARTIN AMODIO	
JULIO MAURICIO MARTIN AMODIO	
FRANCISCO JOSE GARCIA MARTIN	

Name	Remuneration from vesting of rights to savings schemes
CARMEN DE ANDRES CONDE	
CESAR CAÑEDO-ARGÜELLES TORREJON	
JUAN ANTONIO SANTAMERA SANCHEZ	
LUIS FERNANDO AMODIO GIOMBINI	
REYES CALDERON CUADRADO	
XIMENA CARAZA CAMPOS	
FRANCISCO JOSE ELIAS NAVARRO	
MARIA DEL CARMEN VICARIO GARCIA	
JOSEP MARIA ECHARRI TORRES	
ANTONIO ALMANSA MORENO	
ANDRES HOLZER NEUMANN	
TOMAS JOSE RUIZ GONZALEZ	

	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								

	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
FRANCISCO JOSE GARCIA MARTIN								
CARMEN DE ANDRES CONDE								
CESAR CAÑEDO-ARGÜELLES TORREJON								
JUAN ANTONIO SANTAMERA SANCHEZ								
LUIS FERNANDO AMODIO GIOMBINI								
REYES CALDERON CUADRADO								
XIMENA CARAZA CAMPOS								
FRANCISCO JOSE ELIAS NAVARRO								
MARIA DEL CARMEN VICARIO GARCIA								
JOSEP MARIA ECHARRI TORRES								
ANTONIO ALMANSA MORENO								

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
ANDRES HOLZER NEUMANN								
TOMAS JOSE RUIZ GONZALEZ								

Observations

iv) Details of other items

Name	Item	Amount of remuneration
LUIS FERNANDO MARTIN AMODIO	Health insurance	2
JULIO MAURICIO MARTIN AMODIO	Health insurance	2
FRANCISCO JOSE GARCIA MARTIN	Item	
CARMEN DE ANDRES CONDE	Item	
CESAR CAÑEDO-ARGÜELLES TORREJON	Item	
JUAN ANTONIO SANTAMERA SANCHEZ	Item	
LUIS FERNANDO AMODIO GIOMBINI	Item	
REYES CALDERON CUADRADO	Item	
XIMENA CARAZA CAMPOS	Item	

Name	Item	Amount of remuneration
FRANCISCO JOSE ELIAS NAVARRO	Item	
MARIA DEL CARMEN VICARIO GARCIA	Item	
JOSEP MARIA ECHARRI TORRES	Item	
ANTONIO ALMANSA MORENO	Item	
ANDRES HOLZER NEUMANN	Item	
TOMAS JOSE RUIZ GONZALEZ	Health insurance and vehicle leasing	8

Observations

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2024	Total in 2023
LUIS FERNANDO MARTIN AMODIO										
JULIO MAURICIO MARTIN AMODIO										
FRANCISCO JOSE GARCIA MARTIN										
CARMEN DE ANDRES CONDE										
CESAR CAÑEDO-ARGÜELLES TORREJON										
JUAN ANTONIO SANTAMERA SANCHEZ										

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2024	Total in 2023
LUIS FERNANDO AMODIO GIOMBINI										
REYES CALDERON CUADRADO										
XIMENA CARAZA CAMPOS										
FRANCISCO JOSE ELIAS NAVARRO										
MARIA DEL CARMEN VICARIO GARCIA										
JOSEP MARIA ECHARRI TORRES										
ANTONIO ALMANSA MORENO										
ANDRES HOLZER NEUMANN										
TOMAS JOSE RUIZ GONZALEZ										

Observations

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
LUIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
CARMEN DE ANDRES CONDE	Plan							0.00				
CESAR CAÑEDO-ARGÜELLES TORREJON	Plan							0.00				
JUAN ANTONIO SANTAMERA SANCHEZ	Plan							0.00				
LUIS FERNANDO AMODIO GIOMBINI	Plan							0.00				

Name	Name of plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
REYES CALDERON CUADRADO	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				
FRANCISCO JOSE ELIAS NAVARRO	Plan							0.00				
MARIA DEL CARMEN VICARIO GARCIA	Plan							0.00				
JOSEP MARIA ECHARRI TORRES	Plan							0.00				
ANTONIO ALMANSA MORENO	Plan							0.00				
ANDRES HOLZER NEUMANN	Plan							0.00				

Name	Name of plan	Financial instruments at start of 2024		Financial instruments granted during 2024		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2024	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
TOMAS JOSE RUIZ GONZALEZ	Plan							0.00				

Observations

iii) Long-term savings schemes.

Name	Remuneration from vesting of rights to savings schemes
LUIS FERNANDO MARTIN AMODIO	
JULIO MAURICIO MARTIN AMODIO	
FRANCISCO JOSE GARCIA MARTIN	
CARMEN DE ANDRES CONDE	
CESAR CAÑEDO-ARGÜELLES TORREJON	
JUAN ANTONIO SANTAMERA SANCHEZ	

Name	Remuneration from vesting of rights to savings schemes
LUIS FERNANDO AMODIO GIOMBINI	
REYES CALDERON CUADRADO	
XIMENA CARAZA CAMPOS	
FRANCISCO JOSE ELIAS NAVARRO	
MARIA DEL CARMEN VICARIO GARCIA	
JOSEP MARIA ECHARRI TORRES	
ANTONIO ALMANSA MORENO	
ANDRES HOLZER NEUMANN	
TOMAS JOSE RUIZ GONZALEZ	

	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								
FRANCISCO JOSE GARCIA MARTIN								
CARMEN DE ANDRES CONDE								

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
CESAR CAÑEDO-ARGÜELLES TORREJON								
JUAN ANTONIO SANTAMERA SANCHEZ								
LUIS FERNANDO AMODIO GIOMBINI								
REYES CALDERON CUADRADO								
XIMENA CARAZA CAMPOS								
FRANCISCO JOSE ELIAS NAVARRO								
MARIA DEL CARMEN VICARIO GARCIA								
JOSEP MARIA ECHARRI TORRES								
ANTONIO ALMANSA MORENO								
ANDRES HOLZER NEUMANN								

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2024	2023	2024	2023	2024	2023	2024	2023
TOMAS JOSE RUIZ GONZALEZ								

Observations

iv) Details of other items

Name	Item	Amount of remuneration
LUIS FERNANDO MARTIN AMODIO	Item	
JULIO MAURICIO MARTIN AMODIO	Item	
FRANCISCO JOSE GARCIA MARTIN	Item	
CARMEN DE ANDRES CONDE	Item	
CESAR CAÑEDO-ARGÜELLES TORREJON	Item	
JUAN ANTONIO SANTAMERA SANCHEZ	Item	
LUIS FERNANDO AMODIO GIOMBINI	Item	
REYES CALDERON CUADRADO	Item	
XIMENA CARAZA CAMPOS	Item	
FRANCISCO JOSE ELIAS NAVARRO	Item	
MARIA DEL CARMEN VICARIO GARCIA	Item	

Name	Item	Amount of remuneration
JOSEP MARIA ECHARRI TORRES	Item	
ANTONIO ALMANSA MORENO	Item	
ANDRES HOLZER NEUMANN	Item	
TOMAS JOSE RUIZ GONZALEZ	Item	

Observations

c) Summary of remuneration (thousands of euros):
This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2024, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2024, group	Total in 2024, company + group
LUIS FERNANDO MARTIN AMODIO	1,402				1,402						1,402
JULIO MAURICIO MARTIN AMODIO	864				864						864
FRANCISCO JOSE GARCIA MARTIN	240				240						240

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2024, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2024, group	Total in 2024, company + group
CARMEN DE ANDRES CONDE	160				160						160
CESAR CAÑEDO-ARGÜELLES TORREJON	140				140						140
JUAN ANTONIO SANTAMERA SANCHEZ	130				130						130
LUIS FERNANDO AMODIO GIOMBINI	140				140						140
REYES CALDERON CUADRADO	190				190						190
XIMENA CARAZA CAMPOS	130				130						130
FRANCISCO JOSE ELIAS NAVARRO											
MARIA DEL CARMEN VICARIO GARCIA											
JOSEP MARIA ECHARRI TORRES											
ANTONIO ALMANSA MORENO											

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2024, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2024, group	Total in 2024, company + group
ANDRES HOLZER NEUMANN											
TOMAS JOSE RUIZ GONZALEZ	377				377						377
TOTAL	3,773				3,773						3,773

Observations

No further comment than disclosed in section C.1.a.i)

C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
Executive Directors									
LUIS FERNANDO MARTIN AMODIO	1,402	78.37	786	413.73	153	-32.30	226	145.65	92

	Total amounts accrued and % annual variation								
	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
JULIO MAURICIO MARTIN AMODIO	864	97.26	438	192.00	150	-28.23	209	198.57	70
TOMAS JOSE RUIZ GONZALEZ	377	-	0	-	0	-	0	-	0
External directors									
FRANCISCO JOSE GARCIA MARTIN	240	0.00	240	29.73	185	140.26	77	-	0
CARMEN DE ANDRES CONDE	160	0.00	160	3.23	155	-7.19	167	12.84	148
CESAR CAÑEDO-ARGÜELLES TORREJON	140	0.00	140	7.69	130	0.00	130	4.00	125
JUAN ANTONIO SANTAMERA SANCHEZ	130	0.00	130	0.00	130	0.00	130	4.00	125
LUIS FERNANDO AMODIO GIOMBINI	140	0.00	140	3.70	135	150.00	54	-	0
REYES CALDERON CUADRADO	190	0.00	190	8.57	175	0.00	175	15.13	152
XIMENA CARAZA CAMPOS	130	100.00	65	-	0	-	0	-	0
ANDRES HOLZER NEUMANN	0	-	0	-	0	-	0	-	0
ANTONIO ALMANSA MORENO	0	-	0	-	0	-	0	-	0
FRANCISCO JOSE ELIAS NAVARRO	0	-	0	-	0	-	0	-	0

	Total amounts accrued and % annual variation								
	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
JOSEP MARIA ECHARRI TORRES	0	-	0	-	0	-	0	-	0
MARIA DEL CARMEN VICARIO GARCIA	0	-	0	-	0	-	0	-	0
Consolidated results of the company									
	-47,782	-	8,783	-	-93,497	-	42,384	-	-127,121
Average employee remuneration									
	23	-4.17	24	-7.69	26	-3.70	27	-3.57	28

Observations

No further comment than disclosed in section C.1.a.i).

D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

SPECIFIC DETERMINATIONS FOR THE CURRENT YEAR AS REGARDS DIRECTORS' REMUNERATION BOTH IN THEIR CAPACITY AS SUCH AND FOR EXECUTION FUNCTIONS CARRIED OUT.
In accordance with OHLA's Bylaws (the "Bylaws") and the Regulations of the Board of Directors of OHLA (the "Regulations of the Board") in force, the Remuneration Policy makes a distinction between (i) remuneration for the performance of general director duties, i.e., those inherent to the position of director, excluding any remuneration that may correspond to the performance of executive duties (i.e. proprietary, independent and other external directors, the "External Directors"), (ii) remuneration for directors who perform executive duties (the "Executive Directors") and (iii) remuneration for membership of a Board committees ("Committees" or "Board Committees").

As for such specific determinations, remuneration of External Directors for performing executive duties, the Appointments and Remuneration Committee ("ARC") and the Board of Directors intend to apply the following remuneration scheme for OHLA directors in 2025 and following years, in line with the general principles explained previously:

For External Directors in their capacity as such:
According to Article 28 of the OHLA Regulations of the Board of Directors, both the Board of Directors and the ARC shall take such measures as within their power to ensure that the remuneration of External Directors is sufficient to compensate them for, and encourage, their dedication, but no so high as to compromise their independent judgement. Specifically, the remuneration system for External Directors is as follows:
(i) External Directors shall be paid a fixed annual amount for membership on the Board of Directors and, where applicable, additional fixed remuneration for membership of or chairing Board Committees, including, as applicable, the payment of expenses incurred by External Directors who are not residents in the region where the Company's registered office is located.
In addition, the independent coordinating director (the "Coordinating Director") shall receive, as appropriate, an additional cash amount to compensate him or her for the extra dedication required for the position.
(ii) Moreover, according to the Policy and Article 24 (c) of the Bylaws, External Directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.
No remuneration of this kind has been approved for External Directors by shareholders at a General Meeting.
(iii) In accordance with the Bylaws, the Company may take out insurance policies for all directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances.

Under the Remuneration Policy, according to Article 24 of OHLA's Bylaws, at the General Shareholders' Meeting held on 30 June 2023, the maximum remuneration payable by the Company to all External Directors (the "Maximum Annual Remuneration) was set at EUR 2,500 thousand per year. This cap on Maximum Annual Remuneration shall remain in effect until the Board of Directors submits a proposal for a change to the General Shareholders' Meeting and such proposal is approved.

In any event, this remuneration shall only be distributed among OHLA External Directors, irrespective of the remuneration of members of the Board of Directors who perform executive duties.

For Executive Directors:
At the reporting date, the only Executive Director was Tomás Ruiz González, who was appointed Chief Executive Officer of OHLA by the Extraordinary General Shareholders' Meeting held on 22 October 2024, following the resignation of the Chairman and Vice-Chairman from their executive duties on 12 December 2024.

Generally, Executive Directors' remuneration includes the following components: (i) fixed remuneration in cash, (ii) fixed remuneration in kind, (iii) annual and multi-year variable remuneration, and (iv) extraordinary remuneration.

Although according to the Bylaws, the remuneration received by directors in their capacity as such is compatible with and independent from the remuneration received by Executive Directors for discharging their executive duties, the Board of Directors, at its meeting of 14 May 2013, agreed that Executive Directors should not receive any remuneration or fees for attending meetings for the discharge of their respective positions as directors in their capacity as such. Therefore, their remuneration comprises only the components specified above.

According to the Policy and Article 24 of the Bylaws, Executive Directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.

The Executive Directors' contracts shall state the remuneration items finally included in his remuneration scheme and they shall be those outlined in the Remuneration Policy.

The Executive Directors' remuneration is regulated in detail in their contracts approved by the Board of Directors in accordance with Articles 249 and 529 octodecies of the Corporate Enterprises Act on their appointments.
Their contracts are in compliance with the Remuneration Policy, which states there must be a maximum annual remuneration, which shall be increased by the variable remuneration in shares that, where applicable, the Company's Executive Directors may be entitled to receive for participation in multi-year variable remuneration schemes subject to approval at the Company's General Shareholders' Meeting and any severance to which he may be entitled in certain cases of termination, under the terms set out in their contracts.

DESCRIPTION OF THE PROCEDURES AND COMPANY BODIES INVOLVED IN DETERMINING, APPROVING AND APPLYING THE REMUNERATION POLICY AND ITS TERMS AND CONDITIONS.
The Company's main bodies involved in determining, reviewing and applying the Remuneration Policy are as follows:

General Shareholders' Meeting
According to Article 24 of the Company's Bylaws and Article 25 of the Regulations of the General Shareholders' Meeting, the Remuneration Policy shall be approved by the General Shareholders' Meeting and applied for a maximum period of three (3) years, with approval included as a separate item on the meeting agenda. However, proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the final year of application of the previous policy. The General Shareholders' Meeting may decide that the new policy shall be applicable from the date of approval and for the ensuing three years.

Approval of the Remuneration Policy, unless given via a specific resolution at the General Shareholders' Meeting, shall serve as means of establishing the annual maximum remuneration of directors for performing their general duties (Maximum Annual Remuneration) and for performing executive duties.

Approval of director remuneration must also be given by the General Shareholders' Meeting when it includes the delivery of shares, share options or remuneration linked to the share price.

Board of Directors
According to Article 24 of the Company's Bylaws, Article 25 of the Regulations of the General Shareholders' Meeting and Articles 5, 27 and 28 of the Regulations of the Board of Directors, the Board shall:
(i) propose the Remuneration Policy to the General Shareholders' Meeting;
(ii) take decisions regarding director remuneration, within the framework of the Bylaws and, where applicable, the Remuneration Policy approved by the General Shareholders' Meeting;
(iii) distribute the amount of remuneration it sees fit to directors in their capacity as such, individually, within the annual maximum remuneration approved by the General Shareholders' Meeting, based on a report by the ARC;
(iv) take, together with the ARC, all measures to ensure that remuneration of external directors is sufficient to compensate them for, and encourage, their dedication, but no so high as to compromise their independent judgement;
(v) approve, where executive functions are attributed to a member of the Board of Directors, the contract between the director and the Company. This contract, which must be in compliance with the Remuneration Policy and the Bylaws, shall detail all items for which the director may receive remuneration for performing executive duties;
(vi) determine the individual remuneration of each director for performing executive duties within the framework of the Remuneration Policy and as provided for in their contract, based on a report from the ARC;
(vii) prepare and publish an annual report on director remuneration, which shall be submitted to a consultative vote at the General Shareholders' Meeting as a separate item on the agenda.

Appointments and Remuneration Committee
According to Article 16 of the Board Regulations, the ARC's duties shall include:
(i) proposing to the Board of Directors the remuneration policy for directors and general managers or those who carry out their senior management functions reporting directly to the Board, Executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive directors and the criteria for the rest of the Group's senior management, ensuring that they are observed;
(ii) reviewing, periodically, the remuneration programmes, assessing their appropriateness and performance;
(iii) monitoring remuneration transparency;
(iv) reviewing, periodically, the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their implementation, as well as ensuring that individual remuneration is proportionate to amounts paid to other of the Company's directors and key management personnel;
(v) verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.
The ARC shall comprise no fewer than three and no more than seven External Directors, of whom at least two shall be independent, appointed based on their knowledge, skills and experience for discharging their responsibilities.

As at the date of preparation of this Report, the ARC was composed of the following: Director Position Type
Reyes Calderón Cuadrado Chairman Independent
Francisco José García Martín Member Independent

Luis Fernando Martin Amodio Herrera Proprietary member

The secretary of the Board of Directors, and in his or her absence the deputy secretary of the Board of Directors, will act as secretary of the ARC.

OHLA's ARC shall meet at least three times a year. It shall also meet whenever the Board or its chairperson requests that a report be issued or a proposal be adopted and, in any case, whenever it is deemed necessary for the proper performance of its functions.

In 2025, and up to the date of preparation of this Report, the ARC had held three meetings. COMPARABLE COMPANIES TAKEN INTO

ACCOUNT TO ESTABLISH THE COMPANY'S REMUNERATION POLICY.
The Board of Directors shall ensure that the remuneration of its members is competitive in comparison with remuneration for performing similar functions in peer or comparable companies, based in all cases on the general principles underlying the Remuneration Policy.

The general principles underpinning OHLA's Remuneration Policy take into account market trends and is devised in accordance with the Company's strategic focus, and is effective in attracting, motivating and retaining the best people so as to be aligned with the remuneration offered by comparable companies.

INFORMATION ON WHETHER ANY EXTERNAL ADVISORS TOOK PART IN THIS PROCESS AND, IF SO, THEIR IDENTITY.
In preparing the Remuneration Policy to be submitted for approval at the 2025 General Shareholders' Meeting and this Annual Report on Director Remuneration, OHLA received external advice from J&A Garrigues, S.L.P.

PROCEDURES SET FORTH IN THE CURRENT REMUNERATION POLICY FOR DIRECTORS IN ORDER TO APPLY TEMPORARY EXCEPTIONS TO THE POLICY, CONDITIONS UNDER WHICH THOSE EXCEPTIONS CAN BE USED AND COMPONENTS THAT MAY BE SUBJECT TO EXCEPTIONS ACCORDING TO THE POLICY.

There were no deviations from the procedure for applying the Remuneration Policy and no temporary exceptions to the policy were applied or limits exceeded.

This annual remuneration report has been approved by the Board of Directors of the company on:

27/03/2025

Indicate whether any director voted against or abstained from approving this report.

[ ] Yes
[√] No

STATEMENT OF RESPONSIBILITY AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT

The directors hereby state that, to the best of their knowledge, the consolidated financial statements and management report for the year ended 31 December 2024 have been prepared in accordance with the applicable accounting principles and give a true and fair view of the equity, financial position and results of Obrascón Huarte Lain, S.A. and Subsidiaries.

The Board of Directors, at its meeting held on 27 March 2025, authorised for issue these consolidated financial statements and management report with a view to their assurance by the auditors and subsequent approval at the General Shareholders' Meeting.

These consolidated financial statements (comprising the consolidated statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows, notes to the consolidated financial statements and appendices thereto) and the consolidated management report are signed by the directors.

Luis Fernando Martín Amodio Herrera	Julio Mauricio Martín Amodio Herrera	Tomás Ruiz González
Andrés Holzer Neumann	Francisco García Martín	Reyes Calderón Cuadrado
Ximena María Caraza Campos		