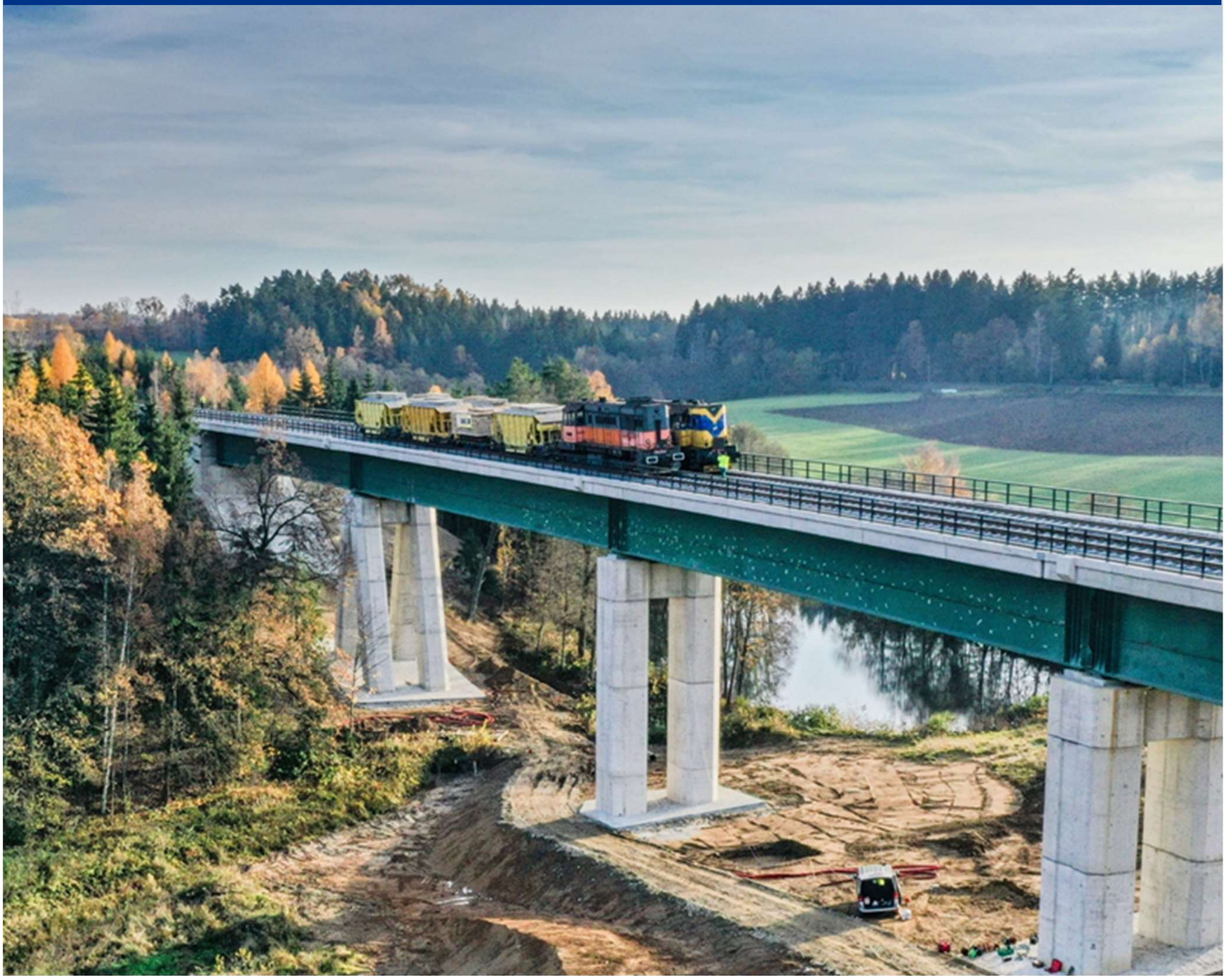

OBRASCÓN HUARTE LAIN, S.A.

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

Audit Report on Financial Statements issued by an Independent Auditor

OBRASCÓN HUARTE LAIN, S.A.
Financial Statements and
Management Report
for the year ended
December 31st, 2024

(Free translation from the original in Spanish)

The better the question.
The better the answer.
The better the world works.

Shape the future
with confidence

Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See Note 22)

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

Report on the financial statements

Opinion

We have audited the financial statements of OBRASCÓN HUARTE LAIN, S.A. (the "Company"), which comprise the statement of financial position as at December 31st, 2024, the statement of profit or loss, the statement of changes in equity, the statement of cash flows, and the notes thereto for the year ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31st, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2.1 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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 9.8 of the accompanying 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 of Directors 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 13.3.2 to accompanying financial statements regarding the arbitration proceedings of which the Company 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 estimate that it is unlikely that the Company will suffer any additional economic loss. Accordingly, the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 4.11 to the accompanying 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 Company 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 and claims 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 170,234 thousand at December 31st, 2024, as well as the complexity inherent in these estimates, which require Company 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 4.11, 9.3 and 17.1 to the accompanying financial statements.

Our response	Regarding this matter, our procedures included, among others, the following: ▶ Understanding the process used by Company management and directors for revenue recognition and evaluating the design, implementation and operating effectiveness of the relevant controls established in that process. ▶ Selecting a sample of projects 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 Company 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: management report

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

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

a. Checking only that the 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 management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the 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 management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit and Compliance Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company'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 director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.

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

We communicate with the Entity'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 Entity'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 threats or safeguards applied.

From the matters communicated with the Entity's Audit and Compliance Committee, we determine those matters that were of most significance in the audit of the 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 file of the European single electronic format (ESEF) of Obrascón Huarte Lain, S.A. for the 2024 financial year, consisting of an XHTML file containing the financial statements for the year, 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 requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the directors of the 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the Company'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)

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

April 11th, 2025

OHLA Progress Enablers

OBRASCÓN HUARTE LAIN, S.A.

Separate financial statements for the year ended 31 December 2024

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OBRASCÓN HUARTE LAIN, S.A.

EUR Thousand

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	5		
Patents, licenses, trademarks and similar rights		9	10
Computer software		1.827	2.033
Other intangible assets		968	663
		2.804	**2.706**
Property, plant and equipment	6		
Land and buildings		715	718
Machinery and technical installations		14.765	19.033
Other installations, equipment and furniture		5.005	4.537
Investments in concessions		33	34
Other property, plant and equipment		12.467	15.371
Property, plant and equipment under construction and advances		1.054	182
		34.039	**39.875**
Investment properties			
Land		4	4
Buildings		741	756
		745	**760**
Non-current investments in group companies and associates			
Equity instruments	8	602.135	602.195
Loans to companies	9.1	10.602	8.691
		612.737	**610.886**
Non-current financial assets	9.2		
Equity instruments		13	13
Debt securities		4.687	3.380
Derivatives		-	196
Other financial assets		9.198	8.902
		13.898	**12.491**
Deferred tax assets	15.5	**16.954**	**22.346**
TOTAL NON-CURRENT ASSETS		**681.177**	**689.064**
CURRENT ASSETS			
Non-current assets held for sale	9.6.1	**44.458**	**36.508**
Inventories	10		
Raw materials and other supplies		19.956	16.346
Auxiliary shop projects and site installations		500	3.754
Advances to suppliers and subcontractors		18.581	21.916
		39.037	**42.016**
Trade and other receivables			
Trade receivables	9.3	406.268	333.850
Trade receivables from group companies	9.4	39.100	29.744
Trade receivables from associates	9.5	5.958	5.581
Other receivables		43.048	55.509
Employee receivables		709	610
Current tax assets	15.1	32.400	30.604
Other tax receivables	15.1	10.107	7.160
		537.590	**463.058**
Current investments in group companies and associates	9.6		
Loans to companies		29.372	44.153
Other financial assets		64.694	92.479
		94.066	**136.632**
Current financial investments	9.7		
Equity instruments		3	3
Loans to companies		1.518	876
Derivatives		95	-
Other financial assets		265.516	185.591
		267.132	**186.470**
Current prepayments and accrued income		**17.439**	**11.857**
Cash and cash equivalents	11		
Cash		155.230	125.506
Cash equivalents		9.665	8.408
		164.895	**133.914**
TOTAL CURRENT ASSETS		**1.164.617**	**1.010.455**
TOTAL ASSETS		**1.845.794**	**1.699.519**

Note: The accompanying Notes 1 to 21 and Appendices I to V thereto are an integral part of the statement of financial position as at 31 December 2024

OBRASCÓN HUARTE LAIN, S.A.

EUR Thousand

Statement of financial position as at 31 December 2024 and 31 December 2023

Equity and liabilities	Note	31/12/2024	31/12/2023
EQUITY			
SHAREHOLDERS' EQUITY			
Capital			
Registered capital	12.1	217.781	147.781
Share premium	12.3	1.205.479	1.205.479
Reserves			
Legal and bylaw reserves	12.2	29.556	29.556
Other reserves	12.4	109.338	111.565
(Own shares and equity holdings)	12.6	(303)	(322)
Prior years' losses		(898.960)	(851.913)
Profit/(loss) for the year	3	(48.959)	(47.047)
TOTAL CAPITAL AND RESERVES		**613.932**	**595.099**
TOTAL EQUITY		**613.932**	**595.099**
NON-CURRENT LIABILITIES			
Non-current provisions	13.1		
Long-term employee benefits		4.749	3.454
Other provisions		7.585	17.821
		12.334	**21.275**
Loans and borrowings	14.1		
Bank borrowings		-	3
Finance lease payables	7.1	1.193	2.868
Other financial liabilities		52.397	56.619
		53.590	**59.490**
Deferred tax liabilities	15.6	**8.807**	**5.484**
Non-current accruals	17.5	**30.607**	30.782
TOTAL NON-CURRENT LIABILITIES		**105.338**	**117.031**
CURRENT LIABILITIES			
Current provisions	13.1	**83.054**	**88.435**
Loans and borrowings	14.1		
Bank borrowings		49.781	49.462
Finance lease payables	7.1	2.204	1.722
Other financial liabilities		11.629	17.776
		63.614	**68.960**
Current loans and borrowings with group companies and associates	14.2	**170.307**	**113.999**
Trade and other payables			
Trade payables		441.495	369.648
Trade notes payable		80.330	57.687
Trade payables to group companies	14.3.2	34.981	38.166
Trade payables to associates	14.3.2	18.392	15.555
Personnel (salaries payable)		19.596	13.885
Current tax liabilities	15.1	5.110	9.764
Other tax payables	15.1	39.682	35.043
Advances from customers	9.3	169.963	176.247
		809.549	**715.995**
TOTAL CURRENT LIABILITIES		**1.126.524**	**987.389**
TOTAL EQUITY AND LIABILITIES		**1.845.794**	**1.699.519**

Note: The accompanying Notes 1 to 21 and Appendices I to V thereto are an integral part of the statement of financial position as at 31 December 2024.

OBRASCÓN HUARTE LAIN, S.A.

EUR Thousand

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

	Note	2024	2023
Revenue	17.1		
Revenue		796.314	555.118
Share of sales at UTEs (%)		205.666	194.823
		1.001.980	749.941
Change in inventories of auxiliary shops and site facilities		(3.256)	(14.593)
Cost of sales:	17.2		
Cost of construction materials and machinery parts used		(192.834)	(180.103)
Subcontracted work		(416.216)	(377.403)
Other operating income:	17.1		
Non-trading and other operating income		75.851	190.122
Grants related to income recognised in profit or loss		169	156
Staff costs:			
Salaries, wages and similar		(200.101)	(157.475)
Employee benefits expense		(38.540)	(31.266)
Other operating expenses:			
External services		(242.958)	(171.592)
Taxes other than income tax		(6.728)	(7.685)
Losses on, impairment of and changes in trade provisions	17.4	15.572	39.838
Other operating expenses		(7.231)	(10.464)
Amortisation and depreciation	4.4, 5 and 6	(12.166)	(11.807)
Provision surpluses		-	4.227
Impairment and gains/(losses) on disposals of property, plant and equipment			
Gains/(losses) on disposals and other	5 and 6	559	45
I. OPERATING PROFIT/(LOSS)		**(25.899)**	**21.941**
Finance income:			
From investments in equity instruments			
Third parties	17.5	18	11
From marketable securities and other financial instruments:			
Group companies and associates	18.1	6.472	11.940
Third parties	17.5	12.220	13.662
Finance costs:			
On loans and borrowings from group companies and associates	14.2 and 18.1	(6.526)	(75.036)
On loans and borrowings from third parties	17.5	(21.974)	(21.178)
Remeasurement of financial instruments at fair value			
Fair value through profit or loss		1.746	1.906
Exchange differences		(2.003)	(926)
Impairment and gains/(losses) on disposal of financial instruments	17.6		
Impairment and losses		129	27.395
Gains/(losses) on disposals and other		27	(9.635)
II. NET FINANCE INCOME/(EXPENSE)		**(9.891)**	**(51.861)**
III. PROFIT/(LOSS) BEFORE TAX (I+II)		**(35.790)**	**(29.920)**
Income tax expense	15.2	(13.169)	(17.127)
IV. PROFIT/(LOSS) FOR THE YEAR		**(48.959)**	**(47.047)**

Note: The accompanying Notes 1 to 21 and Appendices I to V thereto are an integral part of the statement of profit or loss for the year ended 31 December 2024.

OBRASCÓN HUARTE LAIN, S.A.

EUR Thousand

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

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEARS ENDED 31 December 2024 AND 2023

	2024	2023
PROFIT/(LOSS) FOR THE YEAR	**(48.959)**	**(47.047)**
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-**	**-**
AMOUNTS TRANSFERRED TO PROFIT OR LOSS:	**-**	**-**
Grants, donations and bequests received	-	-
Tax effect	-	-
TOTAL RECOGNISED INCOME/(EXPENSE)	**(48.959)**	**(47.047)**

Note: The accompanying Notes 1 to 21 and Appendices I to V thereto are an integral part of the statement of changes in equity for the year ended 31 December 2(

OBRASCÓN HUARTE LAIN, S.A.

EUR Thousand

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

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE YEARS ENDED 31 December 2024 AND 2023

	Capital and reserves						Grants donations and bequests	Total equity
	Capital	Share premium	Reserves	(Own shares and equity holdings)	Retained earnings (prior years' losses)	Profit/(loss) for the year		
Closing balance at 31 December 2022	**147.781**	**1.328.128**	**156.975**	**(341)**	**(785.834)**	**(66.079)**	**-**	**780.630**
Total recognised income/(expense)	**-**	**-**	**-**	**-**	**-**	**(47.047)**	**-**	**(47.047)**
Transactions with equity holders or owners	**-**	**-**	**(22)**	**19**	**-**	**-**	**-**	**(3)**
Transactions with shares or own equity instruments (net)	-	-	(22)	19	-	-	-	(3)
Other changes in equity	**-**	**(122.649)**	**(15.832)**	**-**	**(66.079)**	**66.079**	**-**	**(138.481)**
Closing balance at 31 December 2023	**147.781**	**1.205.479**	**141.121**	**(322)**	**(851.913)**	**(47.047)**	**-**	**595.099**
Total recognised income/(expense)	**-**	**-**	**-**	**-**	**-**	**(48.959)**	**-**	**(48.959)**
Transactions with equity holders or owners	**70.000**	**-**	**(2.227)**	**19**	**-**	**-**	**-**	**67.792**
Capital increases/(reductions) (see Note 12.1)	70.000	-	(2.082)	-	-	-	-	67.918
Transactions with shares or own equity instruments (net)	-	-	(145)	19	-	-	-	(126)
Other changes in equity	**-**	**-**	**-**	**-**	**(47.047)**	**47.047**	**-**	**-**
Closing balance at 31 December 2024	**217.781**	**1.205.479**	**138.894**	**(303)**	**(898.960)**	**(48.959)**	**-**	**613.932**

Note: The accompanying Notes 1 to 21 and Appendices I to V thereto are an integral part of the statement of changes in equity for the year ended 31 December 2024.

OBRASCÓN HUARTE LAIN, S.A.

EUR Thousand

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	20.3	**20.835**	**32.804**
Profit/(loss) before tax		**(35.790)**	**(29.920)**
Adjustments to reconcile profit before tax to net cash flows:	20.3	**7.221**	**21.176**
(+) Amortisation and depreciation		12.166	11.807
(+/-) Other adjustments to profit/(loss), net (see Note 20.3)		(4.945)	9.369
Working capital changes	20.3	**68.203**	**35.483**
Other cash flows used in operating activities:		**(18.799)**	**6.065**
(-) Interest paid		(25.973)	(58.544)
(+) Dividends received	17.5	18	11
(+) Interest received		17.069	22.620
(+/-) Income tax recovered/(paid)		(14.456)	(4.815)
(+/-) Other amounts received from/(paid for) operating activities		4.543	46.793
B) NET CASH FLOWS USED IN INVESTING ACTIVITIES	20.3	**(10.012)**	**(809)**
Payments for investments:		**(10.682)**	**(34.245)**
(-) Group companies, associates and business units		(2.711)	(23.051)
(-) Property, plant and equipment, intangible assets and investment properties		(6.368)	(9.973)
(-) Other financial assets		(1.603)	(1.221)
Proceeds from sale of investments:		**670**	**33.436**
(+) Group companies, associates and business units		-	3.943
(+) Property, plant and equipment, intangible assets and investment properties		514	655
(+) Other financial assets		156	28.838
C) NET CASH FLOWS FROM FINANCING ACTIVITIES	20.3	**20.158**	**10.654**
Proceeds from (and payments for) equity instruments:		**67.792**	**(3)**
(+) Issue	12.1	67.918	-
(-) Acquisition	12.6	(15.055)	(18.737)
(+) Disposal		14.929	18.734
Proceeds from (and payments for) financial liability instruments		**316**	**40.392**
(+) Issue		332	47.506
(-) Redemption and repayment		(16)	(7.114)
Dividends and interest on other equity instruments paid		-	-
Other cash flows from/(used in) financing activities		**(47.950)**	**(29.735)**
D) NET FOREIGN EXCHANGE DIFFERENCE		-	-
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**30.981**	**42.649**
F) CASH AND CASH EQUIVALENTS AT 1 JANUARY	11	**133.914**	**91.265**
G) CASH AND CASH EQUIVALENTS AT 31 DECEMBER (E+F)	11	**164.895**	**133.914**

Note: The accompanying Notes 1 to 21 and Appendices I to V thereto are an integral part of the statement of cash flows for the year ended 31 December 2024.

OBRASCÓN HUARTE LAIN, S.A.

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

1. CORPORATE INFORMATION

Obrascón Huarte Lain, S.A. ("OHL" or the "Company"), formerly Sociedad General de Obras y Construcciones Obrascón, S.A., was incorporated on 15 May 1911, with registered address at Paseo de la Castellana, 259-D.

The company's object and business activity consist mainly of all manner of civil engineering and building construction works for public and private customers. Its object also includes the provision of public and private services, the operation of service concession arrangements and hotel complexes, real estate development and the sale of properties.

The operations are primarily carried out in Spain, Latin America and elsewhere in Europe.

2. BASIS OF PREPARATION

2.1 Financial reporting framework applicable to the Company

The accompanying financial statements were prepared by the directors in accordance with the financial reporting framework applicable to the Company, which is set out in:

a) The Spanish Code of Commerce and other company law.

b) The Spanish General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007 of 16 November 2007, and subsequent amendments, the latest through Law 7/2024 of 20 December 2024, and industry adaptations.

c) Mandatory standards approved by the Spanish Accounting and Auditing Institute (*Instituto de Contabilidad y Auditoría de Cuentas*) in implementing the General Accounting Plan and its implementing regulations.

d) All other applicable Spanish accounting regulations.

2.2 True and fair view

The accompanying financial statements were obtained from the Company's accounting records, which included the temporary business associations (UTEs) in which it has interests, and are presented in accordance with the financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, give a true and fair view of the Company's equity, financial position, results of operations and cash flows for the year. These financial statements, which were authorised for issue by the Company's directors, will be submitted for approval by shareholders at the Annual General Meeting. They are expected to be approved without any changes. The 2023 separate financial statements were approved at the Annual General Meeting held on 28 June 2024.

As Obrascón Huarte Lain, S.A. is the head of a group of companies which make up the Obrascón Huarte Lain Group, under current legislation it must prepare consolidated financial statements separately. The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) in conformity with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

The 2024 consolidated financial statements of Obrascón Huarte Lain, S.A. and Subsidiaries prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) show consolidated attributable equity of EUR 526,237 thousand and consolidated assets and loss attributable to the Parent of EUR 3,572,224 thousand and EUR 49,918 thousand, respectively.

Obrascón Huarte Lain Group's 2024 consolidated financial statements, authorised for issue by the directors, will also be submitted for approval at the Annual General Meeting. The 2023 separate financial statements were approved at the Annual General Meeting held on 28 June 2024.

2.3 Non-mandatory accounting policies applied

No non-mandatory accounting policies were applied.

The directors have authorised for issue these financial statements taking into account all the mandatory accounting principles and standards with a significant effect thereon. All mandatory accounting principles were applied.

2.4 Comparative information

In accordance with company law, for comparative purposes the Company presents for each item of the statement of financial position, the statement of profit or loss, the statement of changes in equity and the statement of cash flows, in addition to the figures for 2024, those for the previous period. Quantitative information for the previous period is also included in the notes to the financial statements unless an accounting standard specifically states that this is not required.

2.5 Critical issues regarding the measurement and estimation of uncertainty

The preparation of these financial statements required the Company's directors to make estimates that affect the reported amounts of certain assets, liabilities, revenue, expenses and obligations recognised therein. These estimates relate basically to:

- The useful life of intangible assets and property, plant, and equipment, and impairment losses thereon (see Notes 4.1, 4.2 and 4.3).
- The assessment of possible impairment losses on certain assets (see Note 4.3).
- The recognition of construction contract revenue and contract costs (see Note 4.11).
- The amount of certain provisions (see Notes 4.12 and 13).
- The fair value of certain financial instruments (see Note 9).
- The assessment of potential contingencies for employment, tax and legal risks (see Notes 4.13, 13 and 15.7).
- Financial risk management (see Note 9.8).

Although these estimates were made based on the best information available at year-end 2024 regarding the facts analysed, future events may require these estimates to be modified (upwards or downwards) in subsequent reporting periods. Any changes in accounting estimates would be applied prospectively.

2.6 2024 Recapitalisation

OHLA Group carried out a recapitalisation process in 2024 and the first quarter of 2025, which culminated successfully on 13 February 2025 (the Recapitalisation Effective Date - RED).

As part of the Recapitalisation, the Company executed (i) a share capital increase excluding pre-emptive subscription rights for an aggregate effective amount of EUR 70.0 million, recognised in the 2024 financial statements, and (ii) on 4 February 2025 a second share capital increase granting pre-emptive subscription rights to the Company's existing shareholders for an aggregate effective amount of EUR 80.0 million, the effects of which will be recognised in 2025.

At its meeting held on 10 December 2024, the Company's Board of Directors authorised an incentive stock option plan (the Plan) for all OHLA Group employees under the framework of the capital increase with rights executed on 4 February 2025.

The maximum amount of the capital increase earmarked for subscription by employees was EUR 3,000 thousand, with full subscription.

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

After completion of both share capital increases, the Group 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 9.8), 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, represented by 1,191,124,583 shares of EUR 0.25 par value each.

3. PROPOSED DISTRIBUTION OF PROFIT/(LOSS)

The distribution of loss for the year proposed by the directors of 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)**
Appropriation:	
To prior years' losses	(48,959)

4. ACCOUNTING POLICIES

The main accounting policies used by the Company in preparing the annual financial statements in accordance with the 2007 General Accounting Plan (*Plan General de Contabilidad*) and its industry adaptation to construction companies in the 1990 General Accounting Plan, which are still effective in all matters that do not contravene the provisions of the new General Accounting Plan, were as follows:

4.1 Intangible assets

As a general rule, intangible assets are measured on initial recognition at acquisition or production cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

All of the Company's intangible assets have a finite useful life.

Development expenditure

The Company capitalises development expenditures incurred during the year that meet the following conditions:

- They are itemised by project and the cost can be clearly determined.
- There is evidence of the project's technical success and economic and commercial feasibility.

The related assets are amortised on a straight-line basis over their estimated useful life (for a period of up to five years).

Where there are doubts about the project's technical success and economic feasibility, any amounts capitalised are recognised directly in profit or loss for the period.

Industrial property

This item includes costs incurred to obtain the ownership of, or rights to use, the various types of intellectual property, including patents, utility model certificates, industrial designs and plant patents.

Intellectual property is measured at acquisition or production cost, which includes the development expenditure incurred and capitalised when the outcome is successful and the property is placed on file in the appropriate register, and the intellectual property registration and formalisation costs. Research costs are not included under any circumstances.

These assets are amortised on a straight-line basis over the estimated useful life, which is determined primarily by the period of protection.

Computer software

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

4.2 Property, plant and equipment

Property, plant and equipment are measured at cost, revalued in accordance with applicable legal provisions, including Royal Decree-Law 7/1996, net of accumulated depreciation and impairment losses, of any, as explained in Note 4.3.

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 cost of the asset.

Upkeep and maintenance costs are expensed currently.

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, direct labour incurred and manufacturing overheads.

The Company depreciates its property, plant and equipment on a straight-line basis over the estimated useful lives of the assets.

The estimated years of useful life of each group of assets are as follows:

	Years of estimated useful life
Buildings	25-50
Machinery and technical installations	8-16
Other installations, equipment and furniture	10
Other property, plant and equipment	3-5

4.3 Impairment of intangible assets and property, plant and equipment

The Company reviews the carrying amount of its intangible assets and property, plant and equipment and compares it with the recoverable amount to determine whether the asset may be impaired.

Recoverable amount is the higher of:

- Fair value less costs to sell:

  the price that would be agreed between two independent parties, and

- Value in use:

  estimate of the present value of the expected future cash flows.

If the recoverable amount of an asset is below its carrying amount, an impairment loss is recognised.

When an impairment loss subsequently reverses, income is recorded up to the amount of the previously recognised impairment loss.

4.4 Investment properties

"Investment properties" in the accompanying statement of financial position reflects the net values of the land, buildings and other structures held to earn rentals or for capital appreciation. In 2024, a depreciation charge of EUR 15 thousand was recognised (2023: EUR 15 thousand).

Investment properties are measured as explained in Note 4.2 on property, plant and equipment.

4.5 Non-current assets held for sale

Non-current assets 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 subject to terms that are usual and customary for sales and its sale must be highly probable. A sale is considered to be highly probable when there is a plan to sell the asset and an active programme to locate a buyer 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 as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

4.6 Leases

Leases are classified as finance leases when the conditions of the lease agreement indicate that substantially all the risks and rewards incidental to ownership of the asset are transferred. All other leases are classified as operating leases.

Finance leases

In finance leases in which the Company acts as lessee, the Company presents the cost of the leased assets in the statement of financial position in accordance with the nature of the leased asset, simultaneously recognising a liability for the same amount. This amount is the lower of the fair value of the leased asset or the present value of the minimum lease payments agreed upon, each determined at the inception of the lease, including the purchase option when it is reasonably certain that the option will be exercised. The calculation excludes contingent rents, costs for services and taxes to be paid by and reimbursed to the lessor. The total finance charge is allocated over the lease term and recognised in profit or loss for the reporting period in which it is accrued, using the effective interest rate method. Contingent rents are recognised as an expense in the period in which they are incurred.

The assets recognised for these types of transactions are depreciated based on their nature, using similar criteria to those applied to other items of property, plant and equipment.

Operating leases

Operating leases are agreements whereby the lessor conveys to the lessee the right to use an asset for a specified period of time and, therefore, leases for rights of use that do not transfer the risks and rewards incidental to ownership of an asset and are accounted for in accordance with the contractual nature of each transaction.

Expenses from operating leases are taken to the statement of profit or loss for the reporting period in which they are accrued. Any payment made or received in advance on entering into a leasehold is taken to the statement of profit or loss in accordance with the pattern of benefits transferred or received.

4.7 Financial instruments

4.7.1 Financial assets

<u>Classification and measurement</u>

The financial assets held by the Company are classified into the following categories:

a) **Financial assets at fair value through profit or loss**: this category includes financial assets that cannot be classified into any other category. Financial assets held for trading must be included in this category.

   <u>Initial measurement</u>

   These assets are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transactions costs are recognised in profit or loss for the reporting period.

   <u>Subsequent measurement</u>

   After initial recognition, these assets are measured at fair value through profit or loss.

b) **Financial assets at amortised cost**: the Company classifies financial assets in this category, even if they are admitted to trading on an exchange, if the following conditions are met:

   - the Company holds the financial assets within a business model who objective is to collect contractual cash flows; and

Management of a portfolio of financial assets to collect contractual cash flows does not necessarily imply that all the instruments must be held to maturity. Financial assets can be managed with this objective when sales occur or are expected to occur in the future. For this purpose, the Company considers the frequency, value and timing of sales in prior periods, the reasons for those sales and expectations about future sales activity.

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These contractual cash flows are inherent to a basic lending agreement, but the loan agreed could be interest-free or at a below-market interest rate.

  This condition is presumed to be met in the case of a bond or simple loan with a specified maturity date whereby the Company receives a floating interest rate, which could be subject to a cap. Conversely, this condition is presumed not to be met in the case of instruments that are convertible into equity instruments of the issuer, loans that pay an inverse floating rate (i.e., the interest rate has an inverse relationship to market interest rates) or those in which the issuer may defer interest payments if payment would affect its solvency, without the deferred interest accruing additional interest.

In general, this category includes receivables from trade transactions ("trade receivables") and receivables from non-trade transactions ("other receivables").

Initial measurement

Loans and receivables are recognised initially at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs. These are costs inherent in the transaction, which are capitalised.

Nonetheless, trade receivables falling due within one year for which there is no contractual interest rate, and loans to personnel, dividends receivable and receivables on called-up equity instruments expected to be collected in the short term are measured at their nominal amount, provided that the effect of not discounting the cash flows is not material.

Subsequent measurement

They are measured at amortised cost. Accrued interest is recognised in profit or loss using the effective interest rate method.

c) **Financial assets at fair value through equity**: financial assets included in this category are assets whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are not held for trading or eligible for classification as financial assets at amortised cost.

Initial measurement

Loans and receivables are recognised initially at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs. These are costs inherent in the transaction, which are capitalised.

Subsequent measurement

These assets are measured at fair value, without deducting any transaction costs incurred on disposal. Changes in fair value are recognised directly in equity until the investment is derecognised or determined to be impaired, at which time the cumulative gain or loss previously deferred in equity is taken to profit or loss.

d) **Financial assets at cost**: this category includes:

- equity investments in group companies, jointly controlled entities and associates.
- other equity investments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or cannot be estimated reliably.
- profit participating loans with contingent interest payments, either because a fixed interest rate or a floating rate contingent on compliance with a milestone by the borrower (e.g. obtaining profits) is agreed or because it is calculated exclusively by reference to the borrower's financial performance.
- any other financial asset classified initially in the portfolio of financial assets at fair value through profit or loss when it is not possible to obtain a reliable estimate of fair value.

Initial measurement

These assets are initially recognised at cost, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs. These are costs inherent in the transaction, which are capitalised.

Subsequent measurement

These assets are subsequently measured at cost less any accumulated impairment.

Derecognition of financial assets

The Company 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.

The Company does not derecognise financial assets in transfers whereby it retains substantially all the risks and rewards of ownership. These include discounted bills, factoring with recourse, sales of financial assets with an agreement to repurchase them at a fixed price or at the sales price plus interest, and securitisations of financial assets whereby the transferor retains subordinated financing or another type of guarantee that absorbs substantially all expected losses. The Company recognises a financial liability for the amount of the consideration received.

Impairment

Debt instruments at amortised cost or fair value through equity

At least at each reporting date, the Company assess whether there is objective evidence that a financial asset, or group of financial assets with similar risk characteristics assessed on a collective basis, is impaired as a result of one or more events that occurred after initial recognition that result in a reduction or delay in the estimated future cash flows due to debtor insolvency.

Where such evidence exists, the impairment loss is calculated as the difference between the carrying amount of the asset and the present value of the future cash flows expected to be generated by the asset discounted at the effective interest rate calculated at initial recognition.

Impairment losses and reversals thereof where the amount of the impairment loss decreases due to an event occurring after recognition are recognised as expenses and income, respectively, in profit or loss. The reversal is limited to the carrying amount of the asset that would have been recognised at the reversal date had no impairment loss been recognised.

For trade and other receivables, the criteria used by the Company to calculate the valuation allowances is to write down balances of a certain age or those affected by circumstances that justify a valuation adjustment such as customer disputes and litigation, even when the Company continues to take measures to recover the amounts in full.

Equity instruments at fair value through equity

With this type of investment, the Company considers the instrument to be impaired after a decline of a year and a half or forty percent of its quoted price with no recovery in value. However, it may be necessary to recognise an impairment loss before this period has elapsed or before the quoted price has dropped by that percentage.

Impairment losses are recognised as an expense in profit or loss.

Where the fair value increases, the impairment recognised in prior periods shall not be reversed with a credit to the statement of profit or loss; rather, the increase in fair value is recognised directly in equity.

Financial assets at cost

In this case, the impairment loss is measured as the difference between the carrying amount and the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the present value of future cash flows from the investment, estimated as either those from dividends expected to be received from the investee and the disposal or derecognition of the investment, or from the share in the cash flows expected to be generated by the investee in the ordinary course of business and from disposal or derecognition. When estimating impairment of these types of assets, the investee's equity is taken into consideration, corrected for any unrealised gains existing at the measurement date, net of the related tax effect, unless better evidence of the recoverable amount of the investment in equity instruments is available.

Impairment, and reversals thereof, are recognised as an expense or as income, respectively, in profit or loss. The loss can only be reversed up to the limit of the carrying amount of the investment that would have been disclosed at the reversal date had the impairment loss not been recognised.

Interest and dividends received from financial assets

Interest and dividends accrued on financial assets after acquisition are recognised in profit or loss. Interest is accounted for using the effective interest rate method, while dividends are recognised when the right to receive payment is established.

4.7.2 Financial liabilities

Classification and measurement

Financial liabilities are classified for measurement purposes as:

a) **Financial liabilities at amortised cost**: the Company classifies all its financial liabilities in this category except those that must be measured at fair value through profit or loss. In general, this category includes payables from trade ("trade payables") and non-trade transactions ("other payables").

Initial measurement

These liabilities are recognised initially at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration received, adjusted for directly attributable transaction costs. These are costs inherent in the transaction, which are capitalised.

Nonetheless, trade payables falling due within one year for which there is no contractual interest rate, and called-up equity holdings expected to be settled in the short term are measured at their nominal amount, provided that the effect of not discounting the cash flows is immaterial.

Subsequent measurement

They are measured at amortised cost. Accrued interest is recognised in profit or loss using the effective interest rate method.

Nonetheless, payables falling due within one year measured at the nominal amount, in accordance with the preceding section, continue to be measured at that amount.

b) **Financial liabilities at fair value through profit or loss**: the Company includes in this category financial liabilities held for trading and financial liabilities designated irrevocably upon initial recognition as at fair value through profit or loss.

Initial and subsequent measurement

These liabilities are initially measured at fair value. In the absence of evidence to the contrary, this is the transaction price, which is equivalent to the fair value of the consideration received. Directly attributable transactions costs are recognised in profit or loss.

After initial recognition the Company measures the financial liabilities in this category at fair value through profit or loss.

Derecognition of financial liabilities

The Company derecognises a financial liability in any of the following circumstances:

- the obligation is extinguished because the debtor has paid the creditor to discharge the liability (with cash or other goods or services) or the debtor is legally released from any responsibility for the liability.
- the Company repurchases financial liabilities, even if it intends to reissue them in the future.
- there is an exchange between a borrower and a lender of debt instruments with substantially different terms, in which case the new financial liability is recognised. Similarly, a substantial modification of the terms of an existing financial liability, as explained for debt restructuring, is also accounted for as an extinguishment.

Derecognition of a financial liability is accounted for as follows: the difference between the carrying amount of a financial liability (or part of that liability) extinguished and the consideration paid, including attributable transaction costs and any non-cash asset transferred or liability assumed, is recognised in profit or loss for the reporting period in which it arises.

4.7.3 Equity instruments

An equity instrument represents a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognised in equity for the amount of proceeds received, net of issue costs.

Treasury shares acquired by the Company in the year are recognised at the value of the consideration paid and are deducted directly from equity. Any gain or loss on the acquisition, sale, issue or cancellation of own equity instruments is recognised directly in equity and not in profit or loss.

4.8 Inventories

Inventories are measured at the lower of cost, determined as the purchase price or cost of production, and net realisable value.

The Company writes down the cost of inventories when net realisable value is below cost, recognising the expense in profit or loss.

4.9 Foreign currency transactions

The Company's functional currency is the euro. Therefore, transactions in other currencies are considered to be denominated in foreign currency and are translated at the currency spot rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting dates. Any resulting gains or losses arising are recognised directly in the statement of profit or loss in the year they arise.

4.10 Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

Current tax is the amount of taxes the Company pays as a result of income tax for a period. Deductions and other tax relief applicable to payable taxes, excluding withholdings and payments on account, and the carry forward of tax losses applied in the current reporting period are accounted for as a reduction in current tax.

Deferred tax expense or income relates to the recognition and settlement of deferred tax assets and liabilities. These include the temporary differences, measured at the amount expected to be payable or recoverable, between the carrying amounts of assets and liabilities and their tax bases, as well as the carry forward of unused tax credits and tax losses. These amounts are measured by applying to the relevant temporary difference or tax credit the tax rate at which they are expected to be realised or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available for the Tax Group against which these assets can be utilised.

Deferred tax assets and liabilities arising from transactions charged or credited directly to equity are also recognised in equity.

Recognised deferred tax assets are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

At 31 December 2024 and 2023, the Company was head of the Obrascón Huarte Lain consolidated tax group.

4.11 Revenue and expenses

The Company's general revenue recognition policy, in line with measurement standard 14 of the General Accounting Plan, 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 Company generally satisfies its performance obligations in the Construction activities over time, whereby the customer simultaneously receives and consumes the benefits as the service is provided.

The Company has clear criteria for recognising revenue over time that it applies consistently to the Construction activities for similar performance obligations. The Company 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 Company 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.

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 Company to bill and collect the amounts relating to that additional work. The Company 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, it 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 Company 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 under "Trade and other payables" in the statement of financial position.

Costs to obtain and fulfil contracts

The Company 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.

Bidding costs are only capitalised when they relate directly to a contract, it is probable that the costs will be recovered and the contract has been awarded or the Company has been selected as 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 Company 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) 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 Company 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.

4.12 Provisions

The Company's 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 (see Note 13.1). Contingent liabilities are not recognised in the financial statements, but are disclosed (see Note 13.3).

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:

Provision 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 Company arising in the ordinary course of business.

Provision for investees

The provision is recognised to cover losses that the Company would have to bear in the event of the disposal or dissolution of Group companies or associates with an equity shortfall and no unrealised gains.

Provisions for project completion

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.

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.

Other provisions

These provisions relate to prepayments of expenses, such as guarantees and insurance, and provisions for third-party liability and other construction costs.

4.13 Termination benefits

In accordance with the various collective bargaining agreements in force, the Company is required to pay termination benefits to employees terminated under certain conditions.

"Provisions" in current liabilities in the statement of financial position include a provision for the liability incurred in this connection for temporary site employees, based on the average remuneration rate and the average length of service (see Note 13.1).

Termination benefits that can be reasonably quantified are recognised as an expense in the year in which the decision is taken.

4.14 Liabilities arising from long-term employee benefits

The Company classifies its long-term employee benefit obligations depending on their nature as defined contribution plans and defined benefit plans. Defined benefit plans are those in which the Company has an obligation to make predetermined contributions to a separate entity (for instance, an insurance company or a pension plan), provided that there is no legal, contractual or implicit obligation to make additional contributions if the separate entity cannot comply with the obligations assumed. Plans that do not entail a defined contribution are considered defined benefit plans.

4.15 Environmental assets, liabilities and activities

An environmental activity is any operation whose main purpose is to prevent, reduce or repair damage to the environment.

The Company's core business is construction. Most construction contracts include an environmental impact assessment and the performance of work to preserve, maintain and restore the environment.

The Company does not consider the assets and expenses related to the provision of these services as environmental assets and expenses since they are performed for third parties. However, environmental claims and obligations are included, regardless of whether or not they arise from the Company's own operations or operations performed for third parties.

Investments relating to environmental activities are measured at cost and capitalised as an increase in the cost of the related non-current assets in the year in which they are made.

Expense to protect and improve the environment are recognised in the statement of profit or loss in the year in which they are incurred, regardless of when the resulting monetary or financial flow arises.

Provisions for probable or certain third-party liability, ongoing litigation and outstanding environmental indemnity payments or obligations of undetermined amount not covered by insurance policies taken out are recognised when the liability or obligation giving rise to the indemnity or payment arises.

4.16 Joint operations

A joint venture is an economic activity controlled by two or more natural or legal persons (venturers), which occurs when there is a bylaw or contractual arrangement whereby the venturers agree to share the power to govern the financial and operating policies in such a way that the strategic decisions require the unanimous consent of all of the venturers.

Joint ventures may arise through the incorporation of a company, i.e. an actual joint venture, or through the incorporation of co-ownerships or temporary business associations (UTEs), i.e. joint operations.

Standard practice in the construction industry is for certain construction projects to be performed through the grouping of several companies as a UTE.

The main UTEs in which the Company had interests at 31 December 2024 are detailed in Appendix I to these notes to the financial statements.

The Company recognises the outcome of construction work performed at UTEs using the same method as for its own construction projects, as explained in Note 4.11.

The expenses incurred on behalf of, and other services provided to, UTEs are recognised when the expense is incurred or the service provided. These amounts are recognised under "Non-trading and other operating income" in the statement of profit or loss.

Under recognition and measurement standard 20 of the General Accounting Plan, the venturer's annual financial statements include its share of the UTEs in which it has an interest at the end of the reporting period, integrating the various items of the statement of profit or loss and the statement of financial position of the UTEs using proportionate consolidation. These balances are disclosed in the following Notes, where material. The venturer's statement of changes in equity and statement of cash flows also reflect its proportional share of the items of the UTEs.

4.17 Current versus non-current classification

Current assets comprise assets associated with the normal operating cycle, which generally is considered to be one year, as well as those expected to mature, or to be sold or realised in the short term, financial assets held for trading, except financial derivatives that will be settled in more than one year, and cash and cash equivalents. All other assets are classified as non-current.

Similarly, current liabilities are liabilities associated with the normal operating cycle, financial liabilities classified as held for trading, except financial derivatives that will be settled in more than one year, and, in general, all liabilities expected to fall due or to be extinguished in the short term. All other liabilities are classified as non-current.

4.18 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 statement of cash flows is prepared using the indirect method, with the changes in cash flows during the year classified into:

- Operating activities: the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Company that are not operating activities.

4.19 Related party transactions

The Company carries out all transactions with related parties at arm's length. In addition, transfer prices are adequately supported, so the Company's directors consider that there are no material risks in this connection that could lead to significant liabilities in the future.

5. INTANGIBLE ASSETS

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

2024	EUR thousand					
	Opening balance	Additions or charges	Disposals or derecognitions	Exchange differences	Transfers	Closing balance
Development expenditure:						
Cost	18,457	-	-	-	-	18,457
Accumulated amortisation	(18,457)	-	-	-	-	(18,457)
	-	**-**	**-**	**-**	**-**	**-**
Computer software:						
Cost	34,990	401	(1,843)	(6)	274	33,816
Accumulated amortisation	(24,230)	(878)	1,843	3	-	(23,262)
Impairment losses	(8,727)	-	-	-	-	(8,727)
	2,033	**(477)**	**-**	**(3)**	**274**	**1,827**
Patents, licences and trademarks						
Cost	170	-	-	-	-	170
Accumulated amortisation	(160)	(1)	-	-	-	(161)
	10	**(1)**	**-**	**-**	**-**	**9**
Other intangible assets in progress						
Cost	663	646	(67)	-	(274)	968
	663	**646**	**(67)**	**-**	**(274)**	**968**
Total:						
Cost	**54,280**	**1,047**	**(1,910)**	**(6)**	**-**	**53,411**
Accumulated amortisation	**(42,847)**	**(879)**	**1,843**	**3**	**-**	**(41,880)**
Impairment losses	**(8,727)**	**-**	**-**	**-**	**-**	**(8,727)**
Total intangible assets	**2,706**	**168**	**(67)**	**(3)**	**-**	**2,804**

2023

Item	Opening balance	Additions or charges	Disposals or derecognitions	Exchange differences	Transfers	Closing balance
	EUR thousand					
Development expenditure:						
Cost	18,457	-	-	-	-	18,457
Accumulated amortisation	(18,457)		-	-	-	(18,457)
	-	-	-	-	-	-
Computer software:						
Cost	34,613	281	(291)	10	377	34,990
Accumulated amortisation	(23,464)	(1,030)	271	(7)	-	(24,230)
Impairment losses	(8,727)	-	-	-	-	(8,727)
	2,422	**(749)**	**(20)**	**3**	**377**	**2,033**
Patents, licences and trademarks						
Cost	170	-	-	-	-	170
Accumulated amortisation	(159)	(1)	-	-	-	(160)
	11	**(1)**	**-**	**-**	**-**	**10**
Other intangible assets in progress						
Cost	615	425	-	-	(377)	663
	615	**425**	**-**	**-**	**(377)**	**663**
Total:						
Cost	**53,855**	**706**	**(291)**	**10**	**-**	**54,280**
Accumulated amortisation	**(42,080)**	**(1,031)**	**271**	**(7)**	**-**	**(42,847)**
Impairment losses	**(8,727)**	**-**	**-**	**-**	**-**	**(8,727)**
Total intangible assets	**3,048**	**(325)**	**(20)**	**3**	**-**	**2,706**

The net loss on disposals of intangible assets in 2024 amounted to EUR 67 thousand (2023: EUR 0).

At 31 December 2024, the cost and accumulated amortisation included EUR 560 thousand and EUR 547 thousand, respectively, related to UTEs (2023: EUR 543 thousand and EUR 534 thousand, respectively).

The cost and accumulated amortisation of intangible assets located abroad at 31 December 2024 amounted to EUR 786 thousand and EUR 667 thousand, respectively (2023: EUR 718 thousand and EUR 645 thousand, respectively).

At 31 December 2024, fully amortised intangible assets still in use amounted to EUR 39,052 thousand (2023: EUR 40,110 thousand).

6. 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:

2024	EUR thousand					
	Opening balance	Additions or charges	Disposals or derecog	Exchange differences	Transfers	Closing balance
Land and buildings:						
Cost	851	-	-	-	-	851
Accumulated depreciation	(133)	(3)	-	-	-	(136)
	718	**(3)**	**-**	**-**	**-**	**715**
Machinery and technical installations:						
Cost	64,223	1,647	(2,753)	747	359	64,223
Accumulated depreciation	(45,190)	(5,907)	2,365	(726)	-	(49,458)
	19,033	**(4,260)**	**(388)**	**21**	**359**	**14,765**
Other installations, equipment and furniture:						
Cost	48,895	1,228	(1,248)	1,707	2	50,584
Accumulated depreciation	(41,130)	(809)	1,126	(1,332)	-	(42,145)
Impairment losses	(3,228)	-	-	(206)	-	(3,434)
	4,537	**419**	**(122)**	**169**	**2**	**5,005**
Investments in concessions:						
Cost	119	-	-	-	-	119
Accumulated depreciation	(17)	(1)	-	-	-	(18)
Impairment losses	(68)	-	-	-	-	(68)
	34	**(1)**	**-**	**-**	**-**	**33**
Other property, plant and equipment:						
Cost	37,483	1,265	(1,013)	790	(2)	38,523
Accumulated depreciation	(21,629)	(4,552)	936	(320)	-	(25,565)
Impairment losses	(483)	-	-	(8)	-	(491)
	15,371	**(3,287)**	**(77)**	**462**	**(2)**	**12,467**
Property, plant and equipment under construction and advances:						
Cost	182	1,231	-	-	(359)	1,054
	182	**1,231**	**-**	**-**	**(359)**	**1,054**
Total:						
Cost	**151,753**	**5,371**	**(5,014)**	**3,244**	**-**	**155,354**
Accumulated depreciation	**(108,099)**	**(11,272)**	**4,427**	**(2,378)**	**-**	**(117,322)**
Impairment losses	**(3,779)**	**-**	**-**	**(214)**	**-**	**(3,993)**
Total property, plant and equipment	**39,875**	**(5,901)**	**(587)**	**652**	**-**	**34,039**

2023

	EUR thousand					
	Opening balance	Additions or charges	Disposals or derecog	Exchange differences	Transfers	Closing balance
Land and buildings:						
Cost	851	-	-	-	-	851
Accumulated depreciation	(129)	(4)	-	-	-	(133)
	722	**(4)**	**-**	**-**	**-**	**718**
Machinery and technical installations:						
Cost	64,306	6,453	(1,119)	(334)	(5,083)	64,223
Accumulated depreciation	(40,741)	(5,550)	554	547	-	(45,190)
	23,565	**903**	**(565)**	**213**	**(5,083)**	**19,033**
Other installations, equipment and furniture:						
Cost	49,123	1,149	(653)	(729)	5	48,895
Accumulated depreciation	(41,444)	(731)	468	579	(2)	(41,130)
Impairment losses	(3,322)	-	-	94	-	(3,228)
	4,357	**418**	**(185)**	**(56)**	**3**	**4,537**
Investments in concessions:						
Cost	119	-	-	-	-	119
Accumulated depreciation	(17)	-	-	-	-	(17)
Impairment losses	(68)	-	-	-	-	(68)
	34	**-**	**-**	**-**	**-**	**34**
Other property, plant and equipment:						
Cost	34,419	1,611	(2,945)	(680)	5,078	37,483
Accumulated depreciation	(20,649)	(4,476)	2,855	639	2	(21,629)
Impairment losses	(487)	-	-	4	-	(483)
	13,283	**(2,865)**	**(90)**	**(37)**	**5,080**	**15,371**
Property, plant and equipment under construction and advances:						
Cost	-	182	-	-	-	182
	-	**182**	**-**	**-**	**-**	**182**
Total:						
Cost	**148,818**	**9,395**	**(4,717)**	**(1,743)**	**-**	**151,753**
Accumulated depreciation	**(102,980)**	**(10,761)**	**3,877**	**1,765**	**-**	**(108,099)**
Impairment losses	**(3,877)**	**-**	**-**	**98**	**-**	**(3,779)**
Total property, plant and equipment	**41,961**	**(1,366)**	**(840)**	**120**	**-**	**39,875**

The net gain on disposal of property, plant and equipment in 2024 amounted to EUR 626 thousand (2023: EUR 45 thousand).

At 31 December 2024, cost, accumulated depreciation and impairment included EUR 16,170 thousand, EUR 9,636 thousand and EUR 3,582 thousand, respectively, related to UTEs (2023: EUR 15,005 thousand, EUR 8,846 thousand and EUR 3,368 thousand, respectively).

At 31 December 2024, cost, accumulated depreciation and impairment of property, plant and equipment located abroad amounted to EUR 121,994 thousand, EUR 88,126 thousand and EUR 3,582 thousand, respectively (2023: EUR 116,905 thousand, EUR 76,524 thousand and EUR 3,368 thousand, respectively).

Fully depreciated property, plant and equipment still in use at 31 December 2024 amounted to EUR 87,264 thousand (2023: EUR 89,797 thousand).

As explained in Note 7.1, the Company held property, plant and equipment under finance leases at the end of 2024.

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

7. LEASES

7.1 Finance leases

At year-end 2024, the Company recognised assets leased out under a finance lease for EUR 6,821 thousand related to machinery (2023: EUR 5,848 thousand).

Set out below are total figures for finance lease transactions in which the Company acts as lessee, all measured at the present value of the minimum payments. The average duration of leases in force in 2024 was 37 months.

	EUR thousand	
	2024	**2023**
Amount recognised in assets:		
Original cost, excluding the purchase option	6,624	5,651
Value of purchase option	197	197
Total value of assets acquired under finance lease	**6,821**	**5,848**
Payments:		
Made in prior years	1,177	101
Made in the year	2,247	1,157
Outstanding:		
Within one year	**2,204**	**1,722**
Between 1 and 5 years	**1,193**	**2,868**
Total payments	**6,821**	**5,848**

Interest recognised under expenses in 2024 amounted to EUR 500 thousand (2023: EUR 342 thousand).

7.2 Operating leases

Operating leases are leases in which substantially all the risks and rewards incidental to ownership are not transferred.

The main operating leases relate to the Company's head office and other operating centres.

Future minimum payments under non-cancellable leases at 31 December 2024 and 2023:

	EUR thousand	
	2024	**2023**
Within one year	10,793	9,364
After one year but not more than five years	18,955	22,165
More than five years	285	499
Total	**30,033**	**32,028**

There are no significant leases in which the Company acts as the lessor.

8. EQUITY INVESTMENTS IN GROUP COMPANIES AND ASSOCIATES

Changes in 2024 and 2023 in "Equity investments in group companies and associates" are as follows:

2024	EUR thousand			
	Opening balance	Additions or charges	Disposals or derecognitions	Closing balance
Equity instruments in group companies:				
Cost	611,513	-	(1,891)	609,622
Impairment losses	(3,569)	-	-	(3,569)
Uncalled capital	(6,978)	-	1,795	(5,183)
	600,966	**-**	**(96)**	**600,870**
Equity instruments in associates				
Cost	1,799	36	-	1,835
Impairment losses	(559)	-	-	(559)
Uncalled capital	(11)	-	-	(11)
	1,229	**36**	**-**	**1,265**
Total:				
Cost	**613,312**	**36**	**(1,891)**	**611,457**
Impairment losses	**(4,128)**	**-**	**-**	**(4,128)**
Uncalled capital	**(6,989)**	**-**	**1,795**	**(5,194)**
Non-current investments in group companies and associates	**602,195**	**36**	**(96)**	**602,135**

2023	EUR thousand			
	Opening balance	Additions or charges	Disposals or derecognitions	Closing balance
Equity instruments in group companies:				
Cost	2,389,570	782,488	(2,560,545)	611,513
Impairment losses	(1,051,331)	-	1,047,762	(3,569)
Uncalled capital	(12,488)	(8,054)	13,564	(6,978)
	1,325,751	**774,434**	**(1,499,219)**	**600,966**
Equity instruments in associates				
Cost	13,105	1,260	(12,566)	1,799
Impairment losses	(9,021)	-	8,462	(559)
Uncalled capital	(11)	-	-	(11)
	4,073	**1,260**	**(4,104)**	**1,229**
Total:				
Cost	**2,402,675**	**783,748**	**(2,573,111)**	**613,312**
Impairment losses	**(1,060,352)**	**-**	**1,056,224**	**(4,128)**
Uncalled capital	**(12,499)**	**(8,054)**	**13,564**	**(6,989)**
Non-current investments in group companies and associates	**1,329,824**	**775,694**	**(1,503,323)**	**602,195**

The main changes in 2024 in equity instruments in group companies and associates were as follows:

- Payments made to Sociedad Concesionaria Instituto Nacional del Cáncer, S.A. amounting to EUR 1,381 thousand.
- Share capital increase carried out by Concesionaria Ruta Bogotá Norte, S.A.S. for EUR 36 thousand, fully paid.

Key movements in 2023 in equity instruments of Group companies and associates included execution of the final phase of the Hive Down, with the transfer of OHLA Group's main subsidiaries to OHL Operaciones, S.A.U.

At year-end 2024, the Company estimated, through an impairment test, the potential existence of decreases in value that reduced the recoverable amount of its equity investments in group companies and associates to below their carrying amount in accordance with the policy outlined in Note 4.7.1.

Based on this assessment, the Company's directors estimated that the recoverable amount of these equity investments approximates carrying amount.

The equity of the Group companies is shown in Appendix II and was obtained from the main investees' respective audited separate financial statements for the year ended 31 December 2024. This appendix is an integral part of this note.

The changes in investments in Group companies and associates are detailed in Appendices III and IV.

The business activities and registered offices of the Group companies are listed in Appendix V.

9. FINANCIAL ASSETS

The breakdown of financial assets at 31 December, excluding equity investments in group companies and associates (see Note 8), is as follows:

	EUR thousand							
	Equity instruments		Debt securities		Loans, derivatives and other		Total	
Classification	2024	2023	2024	2023	2024	2023	2024	2023
Non-current financial assets								
Financial assets at fair value through profit or loss	-	-	4,652	3,356	-	-	4,652	3,356
Financial assets at amortised cost	-	-	-	-	19,800	17,789	19,800	17,789
Financial assets at cost	13	13	35	24	-	-	48	37
Total non-current financial assets	**13**	**13**	**4,687**	**3,380**	**19,800**	**17,789**	**24,500**	**21,182**
Current financial assets								
Financial assets at amortised cost	-	-	-	-	856,278	748,393	856,278	748,393
Financial assets at cost	3	3	-	-	-	-	3	3
Total current financial assets	**3**	**3**	**-**	**-**	**856,278**	**748,393**	**856,281**	**748,396**

These amounts are included in the following statement of financial position line items:

Item	EUR thousand							
	Equity instruments		Debt securities		Loans, derivatives and other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Non-current financial assets								
Investments in group companies and associates	-	-	-	-	10,602	8,691	10,602	8,691
Non-current financial assets	13	13	4,687	3,380	9,198	9,098	13,898	12,491
Total non-current financial assets	**13**	**13**	**4,687**	**3,380**	**19,800**	**17,789**	**24,500**	**21,182**
Current financial assets								
Trade receivables	-	-	-	-	406,268	333,850	406,268	333,850
Trade receivables from group companies	-	-	-	-	39,100	29,744	39,100	29,744
Trade receivables from associates	-	-	-	-	5,958	5,581	5,958	5,581
Other receivables	-	-	-	-	43,048	55,509	43,048	55,509
Employee receivables	-	-	-	-	709	610	709	610
Current investments in group companies and associates	-	-	-	-	94,066	136,632	94,066	136,632
Current financial assets	3	3	-	-	267,129	186,467	267,132	186,470
Total current financial assets	**3**	**3**	**-**	**-**	**856,278**	**748,393**	**856,281**	**748,396**

9.1 Investments in group companies and associates: non-current loans

The detail of "Non-current loans to group companies and associates", net of allowances, at 31 December 2024 and 2023 is as follows:

Company	EUR thousand	
	2024	2023
Loans to associates:		
Concesionaria Ruta Bogotá Norte, S.A.S.	10,602	8,691
Total loans to group companies and associates	**10,602**	**8,691**

The average interest rate on loans to group companies and associates in 2024 was 17.08%, while interest income from loans in the year totalled EUR 1,297 thousand (2023: EUR 896 thousand).

9.2 Non-current financial assets

The balance of "Non-current financial assets" at 31 December 2024 and 2023 is as follows:

2024

Classification / Item	EUR thousand – Non-current financial assets				
	Equity instruments	Loans to third parties	Debt securities	Other financial assets and derivatives	Total
Financial assets at fair value through profit or loss	-	-	4,652	-	4,652
Financial assets at amortised cost	-	-	-	9,198	9,198
Financial assets at cost	13	-	35	-	48
Total non-current financial assets	**13**	**-**	**4,687**	**9,198**	**13,898**

2023

Classification / Item	EUR thousand – Non-current financial assets				
	Equity instruments	Loans to third parties	Debt securities	Other financial assets and derivatives	Total
Financial assets at fair value through profit or loss	-	-	3,356	-	3,356
Financial assets at amortised cost	-	-	-	8,902	8,902
Financial assets at cost	13	-	24	196	233
Total non-current financial assets	**13**	**-**	**3,380**	**9,098**	**12,491**

The estimated detail by maturity of items included under "Non-current financial assets" as at 31 December 2024 is as follows:

	EUR thousand					
Classification	2026	2027	2028	2029	Other	Total
Financial assets at fair value through profit or loss	-	-	-	-	4,652	4,652
Financial assets at amortised cost	7,581	148	1,210	-	259	9,198
Financial assets at cost	-	-	-	-	48	48
Total non-current financial assets	**7,581**	**148**	**1,210**	**-**	**4,959**	**13,898**

Impairment losses:

The changes in 2024 arising from recognised impairment losses/reversals (2023: no changes) were as follows:

2024

Classification	Accumulated impairment losses at the beginning of the year	Impairment losses / (reversals) recognised in the year	Transfers a current assets	Accumulated impairment losses at the end of the year
	EUR thousand			
Financial assets at amortised cost	18,306	(500)	(17,806)	-
Financial assets at fair value	100	-	-	100
Financial assets at cost	151	-	-	151

9.3 Trade receivables and advances from customers

The breakdown of these items at 31 December 2024 and 2023 is as follows:

	EUR thousand 2024	EUR thousand 2023
Trade receivables:		
Amounts to be billed for work or services performed	170,234	171,625
Progress billings receivable	223,233	177,832
Trade notes receivable	607	607
Retentions	72,891	44,823
Subtotal trade receivables	**466,965**	**394,887**
Provisions	(60,697)	(61,037)
Total trade receivables, net of allowances	**406,268**	**333,850**
Advances from customers	(169,963)	(176,247)
Total trade receivables net of allowances and advances	**236,305**	**157,603**

In 2024, no progress billings related to this statement of financial position item were negotiated with banks (2023: EUR 7,891 thousand).

At 31 December 2024, the balance of trade receivables was reduced by EUR 52,789 thousand (2023: EUR 48,487 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.

Of the total net balance at 31 December 2024 of trade receivables and advances from customers, EUR 35,588 thousand related to UTEs (2023: EUR 60,679 thousand).

The bulk of the balances of retentions from customers is recovered on completion and delivery of works/projects, in line with standard industry practice.

The breakdown of trade receivables by customer type at 31 December 2024 and 2023 is as follows:

	EUR thousand	
Type of customer	2024	2023
Spain:	**207,383**	**175,172**
Public sector:	**81,171**	**63,656**
Central government	13,359	12,804
Regional government	27,593	28,557
Local government	4,561	3,204
Other agencies	35,658	19,091
Private sector	**126,212**	**111,516**
Abroad:	**259,582**	**219,715**
Public sector	**228,548**	**173,044**
Private sector	**31,034**	**46,671**
Total	**466,965**	**394,887**

Of the balance of "Trade receivables" at 31 December 2024, 66% or EUR 309,719 thousand related to the public sector and 34% or EUR 157,246 thousand to the private sector (2023: 60% or EUR 236,700 thousand and 40% or EUR 158,187 thousand, respectively).

Trade receivables includes as amounts for projects or services to be billed both balances relating to delays in billing of work performed and balances related to work performed the billing to the customer of which the Company considers to be highly probable. Accordingly, the Company does not recognise any amounts subject to a dispute or claim against a customer. However, the Company continues to take the actions that it deems necessary to claim the amounts to which it considers that it is entitled.

The Company does not recognise as revenue under any circumstances claims made against customers until they are approved.

Of the balances of "Progress billings receivable" and "Trade notes receivable", which at 31 December 2024 totalled EUR 223,840 thousand (2023: EUR 178,439 thousand), 59% or EUR 132,351 thousand related to the public sector and 41% or EUR 91,489 thousand to the private sector (2023: 46% or EUR 82,220 thousand and 54% or EUR 96,219 thousand, respectively).

The balance of "Trade receivables" is presented net of valuation allowances for impairment. Movements in doubtful debts allowances on receivables in 2024 and 2023 were as follows:

	EUR thousand	
	2024	2023
Opening balance	(61,037)	(60,840)
Arising in the year	-	(225)
Amounts utilised	340	28
Closing balance	**(60,697)**	**(61,037)**

Total provisions at 31 December 2024 and 2023 related to uncollectible receivables on unpaid progress billings.

In determining the amount of provisions for impairment, 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.

Other supplementary information on construction contracts and other contract revenue and costs by reference to the stage of completion.

Revenue from construction contracts and certain services contracts is recognised by reference to the stage of completion in accordance with the policies described in Note 4.11.

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 and other receivables - 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 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 statement of financial position.

Moreover, in certain 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 statement of financial position.

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

	EUR thousand			
	2024	2023	Difference	chg. %
Amounts to be billed for work performed, net	170,234	171,625	(1,391)	(0.81%)
Advances from customers	(169,963)	(176,247)	6,284	(3.57%)
Construction contracts, net	**271**	**(4,622)**	**4,893**	**(105.86%)**
Retentions	72,891	44,823	28,068	62.62%
Net advances and retentions	**73,162**	**40,201**	**32,961**	**(81.99%)**

9.4 Trade receivables from group companies

The detail of "Trade receivables from group companies" as at 31 December 2024 and 2023, by company, is as follows:

Company	EUR thousand	
	2024	2023
Sociedad Concesionaria Hospitales Red Biobio, S.A.	17,508	12,130
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	5,528	1,423
EYM Guinovart, S.A.U.	3,007	2,950
Constructora de Proyectos Viales de México, S.A. de C.V.	1,783	685
OHL Colombia, S.A.S.	1,266	1,302
OHLA Arabia, LLC	1,223	638
OHL USA, Inc.	1,179	2,065
OHL Industrial, S.L.	1,133	594
OHL Servicios Ingesan, S.A.U.	1,114	1,005
Construcciones Colombianas OHL, S.A.S.	998	3,492
Less than EUR 1,000 thousand in both years	4,361	3,460
Total trade receivables from group companies	**39,100**	**29,744**

The balances in the preceding table do not earn interest and relate to balances arising in the ordinary course of the Company's business. No impairments were recognised.

9.5 Trade receivables from associates

"Trade receivables from associates" includes trade receivables from associates and trade receivables at 31 December 2024 and 2023 from UTEs, after the proportionate consolidation of their statements of financial position and the related eliminations.

The detail of the balance is as follows:

Company	EUR thousand	
	2024	2023
Concesionaria Ruta Bogotá Norte, S.A.S. Colombia	4,490	4,079
UTE Rizzani OHL Boodai Trevi (JV4). Kuwait	873	823
Less than EUR 500 thousand in both years	595	679
Total trade receivables from associates	**5,958**	**5,581**

The balances in the preceding table do not earn interest and relate to balances arising in the ordinary course of the Company's business. No impairments were recognised.

9.6 Current investments in group companies and associates

9.6.1 Current investments in group companies

The breakdown of "Current investments in group companies" at 31 December 2024 and 2023 is as follows:

2024

Company	Loans	Other financial assets	Total
	EUR thousand		
OHL Industrial, S.L.U.	8,804	194	8,998
Agrupación Guinovart Obras y Servicios Hispania, S.A.U.	3,864	1,899	5,763
OHL Servicios – Ingesán, S.A.U.	5,562	6	5,568
Constructora e Inmobiliaria Huarte, Ltda.	5,272	-	5,272
Construcciones Colombianas OHL, S.A.S.	674	4,021	4,695
OHL Construction Pacific PTY, Ltda.	-	4,046	4,046
OHL Arabia LLC	-	3,633	3,633
Asfaltos y Construcciones Elsan, S.A.U.	1,351	1	1,352
OHL Uruguay, S.A.	75	1,039	1,114
Ecolaire España, S.A.U.	994	-	994
Vacua, S.A.	-	847	847
OHL Colombia, S.A.S.	-	806	806
OHL Infraestructuras, S.A.S.	27	631	658
Pacadar, S.A.U.	-	587	587
OHL Industrial Chile, S.A.	532	-	532
Consorcio Valko-OHL-Besalco, S.A.	-	520	520
Less than EUR 300 thousand	532	634	1,166
TOTAL	**27,687**	**18,864**	**46,551**

2023

Company	Loans	Other financial assets	Total
	EUR thousand		
OHL Operaciones, S.A.U.	-	36,965	36,965
OHL Andina, S.A.	12,177	-	12,177
OHL Servicios – Ingesán, S.A.U.	12,055	-	12,055
Construcciones Colombianas OHL, S.A.S.	633	4,666	5,299
Constructora e Inmobiliaria Huarte, Ltda.	5,274	-	5,274
OHL Construction Pacific PTY, Ltda.	-	5,100	5,100
OHL Industrial, S.L.U.	3,539	-	3,539
Agrupación Guinovart Obras y Servicios Hispania, S.A.U.	2,492	1,778	4,270
Asfaltos y Construcciones Elsan, S.A.U.	1,508	1	1,509
OHL Uruguay, S.A.	75	1,022	1,097
Vacua, S.A.	-	904	904
Sociedad Concesionaria Centro Justicia de Santiago, S.A.	-	881	881
Ecolaire España, S.A.U.	865	-	865
Obrascón Huarte Lain, Construcción Internacional, S.L.U.	801	-	801
OHL Colombia, S.A.S.	-	601	601
OHL Industrial Chile, S.A.	532	-	532
OHL Arabia LLC	-	487	487
Consorcio Valko-OHL-Besalco, S.A.	-	460	460
OHL Infraestructuras, S.A.S.	2	380	382
Chemtrol Proyectos y Sistemas, S.L.U.	327	2	329
Less than EUR 300 thousand	455	262	717
TOTAL	**40,735**	**53,509**	**94,244**

"Loans" includes financial contributions, interest and payables due to the tax effect.

The average interest rate applied in 2024 to financial contributions included in loans was 7.85% (2023: 8.79%) and the interest income generated by the financial contributions was EUR 4,998 thousand (2023: EUR 10,887 thousand).

The other balances in other financial assets related to the Company's ordinary business do not bear interest.

The receivable at 31 December 2024 from OHL Servicios - Ingesán, S.A.U. arising from the financial contributions made for EUR 44,458 thousand (2023: EUR 36,508 thousand) was recognised under "Non-current assets held for sale" in accordance with Recognition and Measurement Standard 7 of the General Accounting Plan, as the process for selling the subsidiary had already begun.

9.6.2 Current investments in associates

The detail of "Current investments in associates" and balances at 31 December 2024 and 2023 from UTEs after the proportionate integration of their statements of financial position and the related eliminations, is as follows:

2024	EUR thousand		
Company	Loans	Other financial	Total
UTE Hospital Sidra. Qatar	-	28,513	28,513
UTE Estaciones Metro Doha. Qatar	-	6,689	6,689
UTE Marmaray- Turquía	-	6,400	6,400
UTE Ave Navalmoral. Spain	-	1,291	1,291
UTE Rizzani OHL Boodai Trevi (JV4). Kuwait	-	1,003	1,003
Constructora Vespucio Oriente, S.A.	756	-	756
Consorcio Español Alta Velocidad Meca Medina, S.A. Spain	687	-	687
Less than EUR 300 thousand	242	1,934	2,176
Total current investments in associates	**1,685**	**45,830**	**47,515**

2023	EUR thousand		
Company	Loans	Other financial	Total
UTE Hospital Sidra. Qatar	-	26,976	26,976
UTE Estaciones Metro Doha. Qatar	-	6,289	6,289
Constructora Vespucio Oriente, S.A.	2,469	-	2,469
UTE Marmaray- Turquía	-	2,450	2,450
UTE Rizzani OHL Boodai Trevi (JV4). Kuwait	-	946	946
Consorcio Español Alta Velocidad Meca Medina, S.A. Spain	687	-	687
Consorcio Metropolitano Norte. Peru	-	382	382
UTE Ferrocarril Ankara-Estambul. Turkey	-	304	304
Less than EUR 300 thousand	262	1,623	1,885
Total current investments in associates	**3,418**	**38,970**	**42,388**

The balances in other financial assets related to the Company's ordinary business do not bear interest.

9.7 Current financial assets

The detail of "Current financial assets" at 31 December 2024 and 2023 is as follows:

2024 Classification	EUR thousand			
	Equity instruments	Loans to third parties	Other financial assets	Total
Financial assets at amortised cost	-	1,518	265,611	267,129
Financial assets at cost	3	-	-	3
Total current financial assets	**3**	**1,518**	**265,611**	**267,132**

2023 Classification	EUR thousand			
	Equity instruments	Loans to third parties	Other financial assets	Total
Financial assets at amortised cost	-	876	185,591	186,467
Financial assets at cost	3	-	-	3
Total current financial assets	**3**	**876**	**185,591**	**186,470**

"Loans to third parties" included a loan granted to Grupo Villar Mir with a balance at 31 December 2024 and 2023 of EUR 28,806 thousand, which had been written off in full. At 31 December 2024, in accordance with its maturity, an amount of EUR 17,806 thousand—and the related impairment provision—were reclassified to current financial assets.

"Other financial assets" includes mainly bank accounts pledged for EUR 253,203 thousand (2023: EUR 173,981 thousand), including: 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.

9.8 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 OHLA Group's strategic and operating objectives.
- Protect the Company'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 the Company 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 the Company 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 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 the Company 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.

The Company 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:

The Company 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 the Company'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 reputation

The Company 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, the Company, like any other company, is exposed to the widespread increase in the risk of cybercrimes and potential misuse of sensitive data, which would comprise 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 the Company's interests. The Company 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

The Company 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 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.

Financial risk

Financial risks are risks that may affect mainly the Group's ability to raise the necessary financing when required and at a reasonable cost, and to maximise its available financial resources. The most important are:

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

Interest rate risk

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.

The Company 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.

Of the Company's total gross borrowings at 31 December 2024 and 2023, there were no derivative instruments designated as hedges, and floating-rate borrowings represented 96.17%.

The Company's sensitivity to a 0.5% increase in the interest rate, without considering fixed-rate borrowings, would be EUR 239 thousand on the Company's profit before tax.

Foreign currency risk

Management of foreign currency risk is centralised and a variety of hedging mechanisms are used 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 Company.
- Investments in foreign subsidiaries.

The Company enters into foreign currency derivatives and currency forwards to hedge significant future transactions and cash flows, in accordance with acceptable risk limits. There were no currency forwards in force at 31 December 2024 and 2023.
Meanwhile, net assets relating to net investments in foreign branches 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 branches during the integration process.

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

The sensitivity analysis of foreign currency risk of financial instruments for the main currencies in which the Company 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:

	EUR thousand	
(Expense) / income	Profit/(loss)	
Currency	2024	2023
Norwegian krone	(1,777)	(873)
Algerian dinar	(44)	(113)
Kuwaiti dinar	(1,599)	(1,817)
US dollar	(3,453)	(2,285)
Chilean peso	(6,533)	(25,078)
Colombian peso	2,497	2,292
Mexican peso	(71)	(126)
Saudi Arabian riyal	(187)	(336)
Qatari riyal	(3,746)	(3,153)
Peruvian sol	(1,649)	(1,432)
Total	**(16,562)**	**(32,921)**

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 net impact on profit or loss would be as follows:

(Expense) / income	EUR thousand Profit/(loss)	
Currency	2024	2023
Norwegian krone	1,616	794
Algerian dinar	40	103
Kuwaiti dinar	1,454	1,652
US dollar	3,139	2,077
Chilean peso	5,939	22,798
Colombian peso	(2,270)	(2,084)
Mexican peso	65	115
Saudi Arabian riyal	170	305
Qatari riyal	3,405	2,867
Peruvian sol	1,499	1,302
Total	**15,057**	**29,929**

Credit risk

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

The Company 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 Company's financial assets exposed to credit risk at 31 December 2024 were:

Item	EUR thousand
Non-current financial assets	19,800
Trade and other receivables	537,590
Current financial assets	361,100
Cash and cash equivalents	164,895

Non-current financial assets

Non-current financial assets includes primarily net loans to associates and third parties. The Company does not expect any losses to arise from these financial assets.

Trade and other receivables

This item includes trade receivables amounting to EUR 406,268 thousand, of which 75.66% 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 24.34% related to private sector customers which, in general, are highly solvent.

Customers undergo an assessment before any contracts are entered into. This assessment includes a solvency study. Changes in debt are monitored on an ongoing basis over the course of the contract term and recoverable amounts are reviewed, with impairments or write-downs recognised where necessary.

Liquidity risk

The Group carried out a recapitalisation process in 2024 and the first quarter of 2025 (see note 2.6 *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 2.6):
   - 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, the Company'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 Company 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 Company of EUR 39.4 million (see Note 13.3.2).

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 Company's directors have prepared these separate 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.

10. INVENTORIES

Detail of this item at 31 December 2024 and 2023:

2024	EUR thousand		
	Gross balance	Write-downs	Net balance
Raw materials and other supplies	19,956	-	19,956
Auxiliary shop projects and site installations	500	-	500
Advances to suppliers and subcontractors	18,581	-	18,581
Total inventories	**39,037**	**-**	**39,037**

2023	EUR thousand		
	Gross balance	Write-downs	Net balance
Raw materials and other supplies	16,346	-	16,346
Auxiliary shop projects and site installations	3,754	-	3,754
Advances to suppliers and subcontractors	21,916	-	21,916
Total inventories	**42,016**	**-**	**42,016**

Of the net balance at 31 December 2024, EUR 12,848 thousand related to UTEs (2023: EUR 8,947 thousand).

There are no significant purchase commitments related to advances to suppliers and subcontractors.

There were no indications of additional impairment of the Company's inventories at 31 December 2024 or 31 December 2023 (2023: EUR 3,428 thousand utilised of the provision for inventory write-downs).

11. CASH AND CASH EQUIVALENTS

"Cash and cash equivalents" includes the Company's fully liquid assets, comprising cash on hand and at banks, and short-term deposits with an original maturity of three months or less.

Of the balance at 31 December 2024, EUR 72,005 thousand related to UTEs (2023: EUR 63,659 thousand).

Use of these balances is unrestricted and they are not subject to risk of changes in value.

12. EQUITY AND SHAREHOLDRES' EQUITY

12.1 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 Company as treasury shares), for a maximum effective amount of EUR 80,000,000.

On 12 December 2024, execution of the first share capital increase was notarised and placed on file at the Madrid Companies Register on 20 December 2024, for a nominal amount of EUR 70,000,000.00, through the issue and placement into circulation of 280,000,000 new ordinary shares of the same class and series as the shares currently outstanding, i.e., with a par value of EUR 0.25 each and without share premium, fully paid up at the time of subscription in accordance with the amounts set out 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.

Post-share capital increase, Obrascón Huarte Lain, S.A.'s share capital as at 31 December 2024 amounted to EUR 217,781,145.75, divided into 871,124,583 shares of EUR 0.25 par value each, all of the same class and series. Set out below is the reconciliation at the beginning and the end of the reporting period:

	Number of shares	Par value of the shares (EUR)	Nominal amount (EUR thousand)
Number of shares and nominal amount of share capital at 31 December 2023	**591,124,583**	**0.25**	**147,781**
Capital increase	280,000,000	0.25	70,000
Number of shares and nominal amount of share capital at 31 December 2024	**871,124,583**	**0.25**	**217,781**

As a result of the share capital increases, 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

12.2 Legal reserve

According to the Corporate Enterprises Act, the Company must earmark an amount equal to 10% of profit for the year to a legal reserve until such reserve reaches at least 20% of the capital.

Until the legal reserve exceeds this limit, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose. The legal reserve can be used to increase capital by the amount exceeding 10% of the increased capital amount.

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

12.3 Share premium

As at 31 December 2024 and 2023, the Company's share premium amounted to 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.

12.4 Other reserves

At 31 December 2024, "Other reserves" included voluntary reserves amounting to EUR 98,065 thousand, the capital redemption reserve amounting to EUR 11,182 thousand and the reserve for differences on translation of capital to euros amounting to EUR 91 thousand.

The voluntary reserve included a restricted reserve of EUR 100,292 thousand allocated in 2021 due to the capital reduction carry out pursuant to article 335 (c) of the Corporate Enterprises Act. This reserve may only be used if the same requirements as those stipulated for capital reductions are met, i.e., that shareholders at the General Meeting must decide on its use.

The main change in voluntary reserves in 2024 was the result of the recognition of capital increase costs net of tax of EUR 2,082 thousand.

The redeemed capital reserve arose from the capital reductions carried out in 2006, 2009 and 2018 for the redemption of treasury shares.

12.5 Limitations on the distribution of dividends

Until the balance of development expenditure has been fully amortised, no dividends may be distributed unless the unrestricted reserves are at least equal to the amount of the unamortised balance of this item. At year-end 2024 and 2023, development expenditures had been amortised completely, so there was no balance in "Other reserves".

In addition, the Company will not pay dividends, in compliance with the terms and conditions of the New Notes, the Multiproduct Syndicated Facilities (MSF) agreement and other agreements with financial creditors, until those contracts mature.

12.6 Treasury shares

At year-end 2024, the Company held 1,001,253 treasury shares worth EUR 303 thousand.

The changes in treasury shares 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**

13. PROVISIONS, AND CONTINGENT ASSETS AND LIABILITIES

13.1 Provisions

The detail of provisions in the statement of financial position as at 31 December 2024 and 2023 is as follows:

Non-current provisions	EUR thousand			
	Balance at 31 December 2023	Arising during the year	Utilised	Balance at 31 December 2024
Provisions for taxes	799	-	-	799
Provisions for employment benefits expense (see Note 17.3)	3,454	1,295	-	4,749
Provisions for investees	17,022	-	(10,236)	6,786
Total non-current provisions	**21,275**	**1,295**	**(10,236)**	**12,334**

Provisions for investees include the amount of losses of group companies from the date at which their carrying amount was equal to zero, as described in Appendix II. The mean decrease was the result of the utilisation of the provision for Construcciones Colombianas OHL, S.A.S.

Current provisions	EUR thousand			
	Balance at 31 December 2023	Arising during the year	Utilised	Balance at 31 December 2024
Termination benefits	4,788	1,159	-	5,947
Project completion	26,162	3,040	(10,507)	18,695
Management and other fees	6,422	3,773	(3,670)	6,525
Other provisions	51,063	18,458	(17,634)	51,887
Total current provisions	**88,435**	**26,430**	**(31,811)**	**83,054**

Of total current provisions at 31 December 2024, EUR 28,013 thousand related to UTEs (2023: EUR 36,837 thousand).

"Other provisions" relates to provisions for future contract losses and provisions for the Company's ordinary operations related to several items, such as guarantees and deposits, insurance, taxes, third-party liability and others corresponding to numerous contracts.

13.2 Contingent assets

No contingent assets were recognised as at 31 December 2024 and 2023.

13.3 Contingent liabilities

13.3.1 Guarantee commitments to third parties

At 31 December 2024 the Company had provided guarantees totalling EUR 3,823,786 thousand (2023: EUR 4,299,677 thousand), broken down as follows:

	EUR thousand	
Type	**2024**	**2023**
Completion bonds and guarantees for	**1,580,234**	**1,661,506**
Definitive guarantees	1,561,434	1,629,929
Provision guarantees	18,800	31,577
Personal guarantees	**2,243,552**	**2,638,171**
Total	**3,823,786**	**4,299,677**

In line with standard industry practice, completion bonds and guarantees for project bids were provided to guarantee the proper performance of construction and project contracts (definitive guarantees), and as guarantees for construction project bids (provisional guarantees).

"Personal guarantees" includes construction contract performance bonds and guarantees for projects extended by Group companies backed by the Company's personal guarantees.

The detail of the guarantees by type of entity at 31 December 2024 and 2023 is as follows:

2024	EUR thousand	
Secured entity	**Completion bonds and guarantees for project bids**	**Personal guarantees**
Obrascón Huarte Lain, S.A.	900,760	-
Group companies	652,242	2,243,263
Associates	27,233	-
Total	**1,580,235**	**2,243,263**

2023	EUR thousand	
Secured entity	Completion bonds and guarantees for project bids	Personal guarantees
Obrascón Huarte Lain, S.A.	825,343	593
Group companies	797,904	2,637,578
Associates	38,259	-
Total	**1,661,506**	**2,638,171**

Moreover, the Company is secondarily liable for obligations of subcontractors owed to social security agencies for on-site personnel.

The Company's directors do not expect these guarantees to give rise to additional liabilities affecting the financial statements for the year ended 31 December 2024.

13.3.2 Litigation

At year-end 2024, the Company was involved in a range of disputes arising from the ordinary course of business.

In the Construction division, the key disputes were:

- In 2014, the Company reported that the contract "**Design and Construction of the Sidra Medical Research Centre (Doha, Qatar)**" had given rise to a dispute between the **Qatar Foundation for Education, Science and Community Development (QF)** and the joint venture formed by the Company and Contrack Cyprus Ltd (interests of 55% - 45%, respectively). On 30 July 2014, arbitration proceedings commenced 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 Company's management, and in view of the timeframes within which an arbitration award might be expected, the Company'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 Company 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 Company 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 Company's directors concluded that, despite the level of uncertainty, it was unlikely that the Company 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 94.5 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 million (EUR 396.1 million). Kuwait filed an initial counter-claim for QAR 1,000 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 0.73 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 Company's directors drew the conclusion it is unlikely that the Company 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 Company is suing the Chilean tax ministry and the Chilean ministry of public works in over the contract to build the **Chacrillas** reservoir. The Company seeks damages of CLP 30,169 million (EUR 29.0 million).
- The Company is suing the Viña del Mar Health Service (Chile) over the **Hospital Gustavo Fricke** construction contract. The Company seeks damages of CLP 84,826.15 million (EUR 81.5 million).
- Regarding the litigation involving **UTE Centro Botín**, in which the Company 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 Company's financial statements.

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

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 Company. No such person is currently employed by or associated with the Company.

  At the date of this report, we are not aware of any formal accusation having been made against any current Company 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, OHL 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 Company is involved in a range of minor lawsuits arising from the ordinary course of business, none of which is material when considered individually.

13.3.3 Other 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 Company 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 Company's directors consider it unlikely that the Company will suffer any economic loss.

- On 10 March 2021, the **Peruvian competition authority** was asked to consider imposing a penalty on the Company 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 million (EUR 49.1 million). On 17 November 2021, a first-instance decision was issued, imposing a penalty on the Company 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, at the date of issue of the accompanying financial statements there was no reason to recognise any provision in this respect.

14. FINANCIAL LIABILITIES

The detail of financial liabilities at 31 December is as follows:

	EUR thousand					
	Bank borrowings		Other liabilities		Total	
Classification	2024	2023	2024	2023	2024	2023
Non-current financial liabilities						
Financial liabilities at amortised cost	-	3	53,590	59,487	53,590	59,490
Total non-current financial liabilities	**-**	**3**	**53,590**	**59,487**	**53,590**	**59,490**
Current financial liabilities						
Financial liabilities at amortised cost	49,781	49,462	948,897	804,685	998,678	854,147
Total current financial liabilities	**49,781**	**49,462**	**948,897**	**804,685**	**998,678**	**854,147**
Total financial liabilities	**49,781**	**49,465**	**1,002,487**	**864,172**	**1,052,268**	**913,637**

These amounts are included in the following statement of financial position line items:

	EUR thousand					
	Bank borrowings		Other liabilities		Total	
Item	2024	2023	2024	2023	2024	2023
Non-current financial liabilities						
Loans and borrowings	-	3	53,590	59,487	53,590	59,490
Total non-current financial liabilities	**-**	**3**	**53,590**	**59,487**	**53,590**	**59,490**
Current financial liabilities						
Current loans and borrowings	49,781	49,462	13,833	19,498	63,614	68,960
Loans and borrowings from group companies and associates	-	-	170,307	113,999	170,307	113,999
Trade payables	-	-	441,495	369,648	441,495	369,648
Trade notes payable	-	-	80,330	57,687	80,330	57,687
Trade payables to group companies and associates	-	-	53,373	53,721	53,373	53,721
Employee receivables	-	-	19,596	13,885	19,596	13,885
Advances from customers	-	-	169,963	176,247	169,963	176,247
Total current financial liabilities	**49,781**	**49,462**	**948,897**	**804,685**	**998,678**	**854,147**
Total financial liabilities	**49,781**	**49,465**	**1,002,487**	**864,172**	**1,052,268**	**913,637**

14.1 Non-current and current loans and borrowings

Balance of "Non-current loans and borrowings" at 31 December 2024 and 2023:

2024 Classification	EUR thousand			
	Non-current financial assets			
	Bank borrowings	Finance lease payables	Other financial liabilities	Total
Financial liabilities at amortised cost	-	1,193	52,397	53,590
Total non-current loans and borrowings	**-**	**1,193**	**52,397**	**53,590**

2023 Classification	EUR thousand			
	Non-current financial assets			
	Bank borrowings	Finance lease payables	Other financial liabilities	Total
Financial liabilities at amortised cost	3	2,868	56,619	59,490
Total non-current loans and borrowings	**3**	**2,868**	**56,619**	**59,490**

"Other financial liabilities" includes primarily deferred payments on the transactions agreements entered into with Aleática and IFM for EUR 37,217 thousand as at 31 December 2024 (2023: EUR 37,000 thousand).

As agreed, the Company undertook to pay EUR 38.0 million, in three instalments: EUR 1.0 million upon signing (29 April 2024); EUR 8.5 million by 31 March 2026 (or earlier in certain circumstances), with interest accruing at 5% from 30 June 2024; and EUR 28.5 million by 31 March 2030, without accrual of interest.

The signing of these agreements concludes the mutual claims arising from execution of the Red Vial 4 construction contract in Peru and other minor claims related to the sale of the OHL Concesiones, S.A. subsidiary.

Balance of "Current loans and borrowings" at 31 December 2024 and 2023:

2024 Classification	EUR thousand			
	Current financial assets			
	Bank borrowings	Finance lease payables	Other financial liabilities	Total
Financial liabilities at amortised cost	49,781	2,204	11,629	63,614
Total current loans and borrowings	**49,781**	**2,204**	**11,629**	**63,614**

2023 Classification	EUR thousand			
	Current financial assets			
	Bank borrowings	Finance lease payables	Other financial liabilities	Total
Financial liabilities at amortised cost	49,462	1,722	17,776	68,960
Total current loans and borrowings	**49,462**	**1,722**	**17,776**	**68,960**

The detail of "Non-current and current loans and borrowings" by maturity as at 31 December 2024 is as follows:

	EUR thousand				
	2025	2026	2027	Other	Total
Bank borrowings	49,781	-	-	-	49,781
Finance lease payables	2,204	897	296	-	3,397
Other financial liabilities	11,629	23,794	103	28,500	64,026
Total non-current and current loans and	**63,614**	**24,691**	**399**	**28,500**	**117,204**

Of total "Non-current loans and borrowings" at 31 December 2024, EUR 14,875 thousand related to UTEs (2023: EUR 13,984 thousand).

Of total "Current loans and borrowings" at 31 December 2024, EUR 2,193 thousand related to UTEs (2023: EUR 1,624 thousand).

On 19 May 2023, the Company 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 this 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.**

At 31 December 2024, the Company had a EUR 3 thousand loan facility (2023: EUR 19 thousand), secured by a mortgage on certain investment properties.

The Company has discount and credit facilities at 31 December 2024 and 2023 with the following limits:

	EUR thousand			
	2024		2023	
	Limit	Undrawn amount	Limit	Undrawn amount
Credit facilities	54,632	4,912	70,591	20,612
Total	**54,632**	**4,912**	**70,591**	**20,612**

These credit facilities accrued average interest in 2024 of 9.23% (2023: 9.74%).

14.2 Non-current and current borrowings with group companies and associates

The breakdown of these items at 31 December 2024 and 2023 is as follows:

2024	EUR thousand	
Company	Group	Associates
	Current	Current
OHL Operaciones, S.A.U.	63,684	-
OHL Andina, S.A.	39,162	-
OHL Austral, S.A.	28,047	-
Sociedad Concesionaria Centro Justicia de Santiago, S.A.	20,252	-
Obrascón Huarte Laín Construcción Internacional, S.L.U.	8,864	-
Constructora TP, S.A.C.	1,707	-
OHL Industrial, S.L.U.	1,009	-
Pacadar, S.A.U.	739	-
Obrascón Huarte Laín, Desarrollos, S.A.U.	610	-
EYM Guinovart, S.A.U.	336	-
Borrowings less than EUR 300 thousand	768	-
Consorcio Defensas Ribereñas Huarmey. Peru	-	583
UTE Hospital Alajuela. Costa Rica	-	526
Consorcio ETAP Mendoza. Panama	-	445
Ute Bloque Aeropuerto Bilbao. Spain	-	356
3º Carril Buñol-Valencia. Spain	-	352
UTE Kuwait JV2. Kuwait	-	325
Borrowings less than EUR 300 thousand	-	2,542
Total	**165,178**	**5,129**

2023	EUR thousand	
Company	Group	Associates
	Current	Current
OHL Andina, S.A.	52,316	-
OHL Austral, S.A.	28,254	-
Sociedad Concesionaria Centro Justicia de Santiago, S.A.	19,586	-
OHL Industrial, S.L.U.	4,601	-
Constructora TP, S.A.C.	1,634	-
Obrascón Huarte Laín, Desarrollos, S.A.U.	1,519	-
Pacadar, S.A.U.	781	-
Borrowings less than EUR 300 thousand	886	-
UTE Hospital Alajuela. Costa Rica	-	441
Ute Bloque Aeropuerto Bilbao. Spain	-	334
UTE San Blas Cultural Lote 3. Spain	-	328
UTE Puerto-Caldereta. Spain	-	324
UTE Kuwait JV2. Kuwait	-	306
Borrowings less than EUR 300 thousand	-	2,689
Total	**109,577**	**4,422**

"Current" under "Group" includes mainly loans and borrowings due to the tax effect.

Finance costs generated on loans in 2024 amounted to EUR 6,526 thousand (2023: EUR 75,036 thousand) (see Note 18.1).

The average interest applied to current financial contributions to Group companies in 2024 was 6.96% (2023: 9.09%). The remaining balances are trade transactions and, therefore, did not accrue any interest.

14.3 Trade payables

14.3.1 Information on average payment period to suppliers. Additional Provision Three. "Disclosure requirements of Law 18/2022, of 28 September"

Law 18/2022 of 28 September amends Law 15/2010 of 5 July establishing measures to combat late payment in commercial transactions. Specifically, it amends additional provision three, which required companies to expressly disclose information in the notes to the financial statements on the period of payment to suppliers.

In accordance with this law, set out below are disclosures on the average payment period, ratios of transactions paid and transactions outstanding as a 31 December 2024 and 2023 and the monetary value of invoices paid within the legally stipulated deadline and the percentages these represent of total invoices and the monetary value of payments to suppliers as at 31 December 2024 and 2023:

	Days	
	2024	2023
Average supplier payment period	72	68
Ratio of transactions paid	74	70
Ratio of transactions outstanding	64	59

	EUR thousand	
	2024	2023
Total payments made	443,113	358,049
Total payments outstanding	90,163	76,619

Invoices paid within the legally stipulated deadline:	2024	2023
Monetary value (EUR thousand)	112,656	122,186
Number of invoices	56,618	19,136
Monetary value/total	25%	34%
Number of invoices/total	39%	40%

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 Company is taking measures to comply with the ratio of outstanding transactions, which exceeds the statutory limit, but not significantly.

14.3.2 Trade payables to group companies and associates

The detail of "Trade payables to group companies and associates" at 31 December 2024 and 2023 is as follows:

2024	EUR thousand	
Company	**Group**	**Associates**
Sociedad Concesionaria Hospitales Red Biobio, S.A.	12,901	-
EyM Guinovart, S.A.U.	11,065	-
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	4,155	-
Construcciones Colombianas OHL, S.A.S.	1,102	-
Constructora de Proyectos Viales de México, S.A. de C.V.	1,038	-
Premol, S.A. de C.V.	929	-
EyM Norway, AS	680	-
Asfaltos y Construcciones Elsan, S.A.U.	643	-
Avalora Tecnologías de la Información, S.A.U.	512	-
OHL Colombia, S.A.S.	493	-
OHL Servicios Ingesan, S.A.U.	345	-
Consorcio Defensas Ribereñas Huarmey.Perú	-	6,650
Concesionaria Ruta Bogotá Norte, S.A.S. Colombia	-	6,209
Sociedad Concesionaria Vespucio Oriente, S.A. Chile	-	2,049
Consorcio Canteras Rios Casma-Huarmey. Peru	-	1,628
Consorcio Cantera OHLA-PEVOEX. Peru	-	1,278
UTE Rizzani OHL Boodai Trevi (JV4). Kuwait	-	396
Less than EUR 300 thousand	1,118	182
Total	**34,981**	**18,392**

2023	EUR thousand	
Company	Group	Associates
Sociedad Concesionaria Hospitales Red Biobio, S.A.	13,788	-
EyM Guinovart, S.A.U.	11,091	-
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	4,440	-
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	1,995	-
Constructora de Proyectos Viales de México, S.A. de C.V.	1,194	-
Construcciones Colombianas OHL, S.A.S.	1,125	-
Premol, S.A. de C.V.	954	-
Pacadar, S.A.U.	665	-
Avalora Tecnologías de la Información, S.A.U.	622	-
OHL Colombia, S.A.S.	546	-
Asfaltos y Construcciones Elsan, S.A.U.	502	-
Pacadar Panamá, S.A.	376	-
Concesionaria Ruta Bogotá Norte, S.A.S. Colombia	-	6,665
Sociedad Concesionaria Vespucio Oriente, S.A. Chile	-	3,942
Consorcio Defensas Ribereñas Huarmey.Perú	-	2,643
Consorcio Canteras Rios Casma-Huarmey. Peru	-	900
Consorcio Cantera OHLA-PEVOEX. Peru	-	900
UTE Rizzani OHL Boodai Trevi (JV4). Kuwait	-	373
Less than EUR 300 thousand	868	132
Total	**38,166**	**15,555**

These balances are trade transactions and, therefore, do not accrue any interest.

14.3.3 Trade and other payables

Some of the UTEs in which the Company has an interest have 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 UTEs 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 1,374 thousand (2023: EUR 1,877 thousand).

15. TAX MATTERS

15.1 Current tax receivables and payables

The detail of the current tax receivables and payables at 31 December 2024 and 2023 is as follows:

Tax receivables

	EUR thousand	
	2024	2023
Current tax assets:	**32,400**	**30,604**
Income tax prepayments	1,600	1,727
Withholdings on investment income	29,306	27,883
Income tax refund	1,494	994
Other tax receivables:	**10,107**	**7,160**
Sales tax refundable	7,981	5,514
Other tax receivables	2,095	1,608
Social Security receivable	31	38
Total	**42,507**	**37,764**

Tax payables

	EUR thousand	
	2024	2023
Current tax liabilities:	**5,110**	**9,764**
Income tax payable	5,110	9,764
Other tax payables:	**39,682**	**35,043**
Sales tax payable	25,767	23,036
Business and professional income tax payable	2,611	2,174
Tax payable on investment income	1,103	1,598
Other tax payables	6,293	5,444
Social Security payable	3,908	2,791
Total	**44,792**	**44,807**

Since 1 January 2019 the Company has filed consolidated VAT returns under no. IVA0028/19, and is the Parent of the tax group.

15.2 Reconciliation of accounting profit and taxable income

The Company has filed consolidated income tax returns since 1999 and is head of the consolidated tax group.

Income tax expense/(income) in 2024 amounted to EUR 13,169 thousand (including both Spanish and foreign income tax).

Income tax is calculated based on accounting profit or loss, obtained by applying generally accepted accounting principles. It does not necessarily coincide with taxable profit or tax loss, understood as the tax base.

Reconciliation of accounting profit (loss) and the Company's taxable profit (loss) at 31 December 2024 and 2023:

2024	EUR thousand		
	Increases	Decreases	Total
Accounting profit/(loss) before tax			**(35,790)**
Permanent differences	95,363	(92,751)	2,612
Temporary differences:			
Arising in the year	2,678	(20,165)	(17,487)
Arising in prior years	12,364	(5,051)	7,313
Offset of tax losses			**-**
Taxable profit/(loss)			**(43,352)**

2023	EUR thousand		
	Increases	Decreases	Total
Accounting profit/(loss) before tax			**(29,920)**
Permanent differences	1,209,353	(1,224,217)	(14,864)
Temporary differences:			
Arising in the year	2,223	(13,445)	(11,222)
Arising in prior years	9,574	(27,064)	(17,490)
Offset of tax losses			**-**
Taxable profit/(loss)			**(73,496)**

Permanent differences in 2024 and 2023 related mainly to profit or loss obtained abroad, the recognition and utilisation of provisions and the exemption of tax on dividends and capital gains.

Temporary differences arise from: the profit or loss of UTEs, the recognition of which for tax purposes is deferred for one year; the contribution to employee retirement insurance; and the recognition and utilisation of provisions considered non-tax- deductible or taxable.

15.3 Breakdown of Spanish income tax

The total income tax expense recognised in 2024 was EUR 13,169 thousand, of which EUR 1,779 thousand corresponded to Spanish corporate income tax and EUR 11,390 thousand to corporate income tax of foreign branches and consortia, mainly of Peru.

The breakdown of Spanish income tax expense/(income) at 31 December 2024 and 2023 is as follows:

	EUR thousand	
	2024	2023
Current tax	(5,000)	(4,091)
Deferred tax	7,451	7,178
Positive/negative adjustments to income tax	(672)	(629)
Total income tax expense/(income)	**1,779**	**2,458**

Deferred tax relates to the reversal of other adjustments of deferred taxes, which arose in the current year.

15.4 Tax recognised in equity

No tax was recognised directly in equity in 2024 or 2023.

15.5 Deferred tax assets

The detail of "Deferred tax assets" at 31 December 2024 and 2023 is as follows:

	EUR thousand	
	2024	2023
Deductible temporary differences	11,349	9,999
Unused tax credits and tax relief	-	-
Carry forward of unused tax losses	5,605	12,347
Total deferred tax assets	**16,954**	**22,346**

The Company reassessed the recoverability of deferred tax assets based on a long-term business plan, which include assumptions regarding transaction volume and expected returns in line with technical and financial capabilities, and the outlook for the markets in which it operates. No risks of recoverability were uncovered by the reassessment of outstanding balances at 31 December 2024 within the recovery periods provided in Spanish accounting regulations.

At 31 December 2024, the Company had EUR 957,868 thousand of unused tax losses carried forward that can be utilised in future tax returns. According to Spanish tax law, there is no time limit for offset. Most of the tax losses have not been recognised for accounting purposes.

In addition, the Company has unused tax losses in other jurisdictions for an amount equivalent to EUR 270,768 thousand, broken down by maturity as follows:

Jurisdiction	Maturity				
	Up to 5 years	Up to 10 years	More than 20	No time limit	Total
Europe	1,328	-	-	116,653	117,981
Latin America	20,152	7,012	7,758	12,062	46,984
Asia, Africa and Oceania	68,955	-	-	36,848	105,803
Total	**90,435**	**7,012**	**7,758**	**165,563**	**270,768**

The detail of unused tax credits (not recognised for accounting purposes) as at 31 December 2024 available for deduction in future tax returns is as follows:

Type of tax credit	Amount EUR thousand	Last year for
Abroad	2,873	No limit
Reinvestment tax credits	776	2025
R&D&I tax credits	5,477	2025
Other	2,219	2025

15.6 deferred tax liabilities

The detail of "Deferred tax assets" at 31 December 2024 and 2023 is as follows:

	EUR thousand	
	2024	2023
Taxable temporary differences	8,807	5,484
Total deferred tax liabilities	**8,807**	**5,484**

15.7 Years open to inspection and tax audits

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 year-end 2024, the Company and its UTEs were subject to review by the taxation authorities for the tax periods that were not beyond the statute of limitations for all taxes applicable to them.

In December 2024 the Spanish taxation authorities notified commencement of a tax audit of the Company for value added tax for the period from December 2020 to December 2023.

Regarding the audit of income tax for 2014 to 2017, on 5 December 2022, the AEAT notified the Company of the settlement agreement whereby it legalised EUR 10,297 thousand of tax losses. This did not give rise to any amount payable. The Company disputed this settlement and filed an appeal with the Central Economic Administrative Court, which has yet to be settled.

In Algeria, appeals against the tax settlements by the Algerian 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 Company's directors consider that all applicable taxes have been duly paid so that even in the event of discrepancies in the interpretation of prevailing tax legislation with respect to the treatment applied, the resulting potential tax liabilities, if any, would not have a material impact on these financial statements.

15.8 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 Company, which is 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.

16. UTEs

Sales, assets and liabilities of UTEs before eliminations at 31 December 2024 and 2023 are as follows:

	EUR thousand	
	2024	2023
Revenue	205,666	194,823
Non-current assets	6,349	6,063
Current assets	390,366	377,358
Non-current liabilities	17,225	14,263
Current liabilities	349,883	327,880

Appendix I provides information on percentage ownership and revenue for the main UTEs in which the Company has interests.

17. REVENUE AND EXPENSES

17.1 Revenue

In 2023, Obrascón Huarte Lain, S.A. obtained revenue of EUR 1,001,980 thousand (2023: EUR 749,941 thousand), broken down by activity, type of customer and geographical market as follows:

	EUR thousand	
Business activity	2024	2023
Civil engineering work in Spain	**234,485**	**148,987**
Roads	60,030	40,880
Hydraulic works	64,192	46,614
Railways	73,827	45,529
Maritime	13,398	3,697
Other civil engineering work	23,038	12,267
Building construction in Spain	**261,502**	**208,007**
Residential	56,701	25,646
Non-residential	204,801	182,361
Other	**1,854**	**1,847**
Total construction in Spain	**497,841**	**358,841**
Civil engineering work abroad	**444,509**	**300,309**
Roads	39,442	35,747
Hydraulic works	337,093	175,452
Railways	72,050	88,575
Maritime and other civil engineering work	(4,076)	535
Building construction abroad	**59,630**	**90,791**
Non-residential	59,630	90,791
Total construction abroad	**504,139**	**391,100**
Total revenue	**1,001,980**	**749,941**

Type of customer	EUR thousand	
	2024	2023
Spain:		
Public sector customers:	**300,741**	**200,562**
Central government	68,745	47,105
Regional government	103,200	77,954
Local government	21,020	9,900
Other agencies	107,776	65,603
Private sector customers	**197,100**	**158,279**
Total Spain	**497,841**	**358,841**
Abroad:		
Public sector customers	450,714	297,397
Private sector customers	53,425	93,703
Total abroad	**504,139**	**391,100**
Total revenue	**1,001,980**	**749,941**

Geographical area	EUR thousand	
	2024	2023
Spain:		
Spain	497,841	358,841
Total Spain	**497,841**	**358,841**
Abroad:		
Chile	88,729	67,571
Peru	343,837	227,119
ROW	71,573	96,410
Total abroad	**504,139**	**391,100**
Total revenue	**1,001,980**	**749,941**

Of the total balance of revenue at 31 December 2024, EUR 205,666 thousand related to UTEs (2023: EUR 194,823 thousand).

The countries where the Company conducts business on a permanent basis, i.e. where it has a local presence, are Spain, Chile and Peru. The Company also has a presence in other countries that are not considered local markets currently and are grouped together under "ROW".

The balance of "Other operating income" in the statement of profit or loss at 31 December 2024 included EUR 76,020 thousand of revenue from the rendering of services to Group companies and to third parties, and compensation received from third parties (2023: EUR 190,278 thousand).

17.2 Cost of sales

Detail of "Cost of sales" in the accompanying statement of profit or loss for the years ended 31 December 2024 and 2023:

	EUR thousand	
	2024	2023
Purchases of construction materials and machinery spare parts	196,385	182,480
Change in inventories of construction materials and machinery spare parts	(3,551)	(2,377)
Cost of construction materials and machinery parts used	**192,834**	**180,103**
Subcontracted work	416,216	377,403
Total cost of sales	**609,050**	**557,506**

Cost of sales at 31 December 2024 included EUR 71,910 thousand from UTEs (2023: EUR 122,934 thousand).

The detail of purchases made by the Company in 2024 and 2023 by origin is as follows:

2024	EUR thousand		
	Spain	Intra-EU	Imports
Purchases	86,312	2,930	107,143

2023	EUR thousand		
	Spain	Intra-EU	Imports
Purchases	59,797	2,213	120,470

17.3 Long-term employee benefit expenses

In December 2021, the Company approved a remuneration scheme for certain managers whereby it is required to pay an extraordinary remuneration on their departure from the Company.

To cover the obligation, the Company took out a group life insurance policy, under which it maintains the risks subject to changes in actuarial assumptions and passes them on to the insurance company through the annual premium (see Note 18.3).

The detail of the plan obligations and plan assets at 31 December is as follows:

	EUR thousand	
	2024	2023
Accrued but not vested benefits	4,749	3,454
Fair value of plan assets	5,005	3,495

17.4 Losses on, impairment of and changes in trade provisions

The detail of the balances of this item is as follows:

	EUR thousand	
	2024	2023
Change in provisions and credit losses on trade receivables	231	(272)
Change in current provisions	15,341	40,110
Total losses on, impairment of and changes in trade provisions	**15,572**	**39,838**

The change in current provisions was the result of several items described in Note 13.1.

17.5 Third-party finance income and costs

The detail of the balances comprising this statement of profit or loss item is as follows:

	EUR thousand	
	2024	2023
Dividends	18	11
Total finance income from investments in equity instruments	**18**	**11**
Interest income on non-current and current loans	3,152	4,851
Other finance income	9,068	8,811
Total finance income from marketable securities and other financial instruments	**12,220**	**13,662**
Interest on bank borrowings	(9,860)	(8,189)
Other finance costs	(12,114)	(12,989)
Total finance costs on third-party loans and borrowings	**(21,974)**	**(21,178)**

Other finance income includes mainly interest from banks and income from late payment interest as explained in Note 4.11.

"Other finance costs" 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.

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

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

Impairment and losses	EUR thousand	
	2024	2023
Reversal of impairment of non-current loans	129	-
Reversals of impairment on equity instruments of group companies	-	27,395
Total impairment and losses	**129**	**27,395**

The reversal of impairment on equity instruments of group companies in 2023 related to OHL Industrial, S.L. and Obrascón Huarte Lain, Construcción Internacional, S.L.U.

Gains/(losses) on disposals and other	EUR thousand	
	2024	2023
Gains/(losses) on disposal of equity instruments of group companies and associates	-	(9,635)
Other tax benefits	27	-
Total gains or losses on disposals and other	**27**	**(9,635)**

In 2023, this included the loss of EUR 9,000 thousand arising from the agreement with Aleática (formerly OHL Concesiones, S.A.) and IFM over compensation related to the sale of OHL Concesiones, S.A. (see Note 14.1).

17.7 Foreign currency transactions and balances

The main foreign currency transactions carried in 2024 and 2023 by currency and the main operating income and expense items, translated to euros at the average exchange rates, are as follows:

2024	EUR thousand			
Currency	Revenue	Other operating income	Cost of sales	Other operating expenses
Norwegian krone	7,139	73	559	1,249
Algerian dinar	-	-	(556)	(696)
Kuwaiti dinar	-	149	(2,261)	350
Australian dollar	-	-	2	(2)
US dollar	29,787	11	32,335	53,568
Vietnamese dong	-	-	-	1,340
Pound Sterling	(35)	1	(107)	(477)
Turkish lira	-	64	216	381
Argentine peso	-	11	1	76
Chilean peso	88,729	698	52,751	9,189
Colombian peso	12,054	2,650	9,439	6,724
Mexican peso	-	736	10	1,060
Uruguayan peso	-	-	-	45
Brazilian real	553	-	12	364
Qatari riyal	-	-	(2,268)	95
Peruvian sol	343,899	3,156	162,893	68,041
Polish zloty	-	209	(4)	553
Other currencies	-	-	-	34
Total	**482,126**	**7,758**	**253,022**	**141,894**

2023	EUR thousand			
Currency	**Revenue**	**Other operating income**	**Cost of sales**	**Other operating expenses**
Norwegian krone	25,961	2,508	11,344	2,652
Algerian dinar	(8,382)	155	(665)	(735)
Kuwaiti dinar	12,547	47	15,027	315
Australian dollar	-	-	2	-
US dollar	30,135	19,670	30,535	21,308
Pound Sterling	644	128	(591)	(124)
Turkish lira	-	70	42	419
Argentine peso	-	-	1	27
Chilean peso	67,571	322	40,218	4,989
Colombian peso	16,563	2,292	5,549	2,791
Mexican peso	-	553	(7)	1,149
Uruguayan peso	-	-	-	47
Saudi Arabian riyal	-	5,580	-	5,631
Qatari riyal	-	11,472	3,429	3,895
Peruvian sol	227,119	1,984	107,222	39,162
Polish zloty	-	13	(64)	55
Other currencies	-	-	-	19
Total	**372,158**	**44,794**	**212,042**	**81,600**

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

	EUR thousand					
	2024			2023		
Currency	**Trade payables**	**Other non-current liabilities**	**Other current liabilities**	**Trade payables**	**Other non-current liabilities**	**Other current liabilities**
Norwegian krone	25,551	-	863	12,095	-	62
Algerian dinar	2,365	-	257	3,210	-	320
Kuwaiti dinar	26,629	-	29	28,940	-	56
Australian dollar	594	-	3	987	-	3
US dollar	59,404	303	9,761	31,628	5,601	12,031
Vietnamese dong	2,712	-	48	1,311	-	43
Pound Sterling	1,228	-	-	1,506	-	-
Turkish lira	96	-	48	24	-	68
Argentine peso	5	-	6	4	-	4
Chilean peso	67,045	1,193	98,597	71,443	2,868	342,321
Colombian peso	15,022	-	1,405	19,764	-	3,889
Mexican peso	2,723	-	458	3,088	-	423
Uruguayan peso	12	-	34	1	-	35
Brazilian real	374	-	60	-	-	-
Qatari riyal	40,282	14,875	8,406	41,832	13,984	7,903
Peruvian sol	186,720	-	39,460	164,256	-	29,870
Polish zloty	9	-	11	155	-	6
Other currencies	100	-	-	91	-	-
Total	**430,871**	**16,371**	**159,446**	**380,335**	**22,453**	**397,034**

Foreign currency receivables at 31 December 2024 and 2023 by currency and the main asset items in the statement of financial position, translated to euros at the closing exchange rate, are as follows:

	EUR thousand					
	2024			2023		
Currency	Non-current financial assets	Current financial assets	Trade and other receivables	Non-current financial assets	Current financial assets	Trade and other receivables
Norwegian krone	122	-	2,593	55	-	463
Algerian dinar	40	-	1,995	38	-	1,983
Kuwaiti dinar	317	4	5,017	23	4	4,737
Australian dollar	-	-	4,545	-	-	5,609
US dollar	133	187	23,107	176	-	18,618
Vietnamese dong	-	-	1,078	-	-	1,049
Pound Sterling	-	-	806	-	-	756
Turkish lira	52	49	154	149	17	151
Argentine peso	-	-	(822)	-	-	(765)
Chilean peso	4,103	-	75,622	4,385	-	77,875
Colombian peso	10,602	817	38,295	8,691	877	44,648
Mexican peso	-	-	2,231	-	-	1,830
Uruguayan peso	-	-	(661)	-	-	(716)
Saudi Arabian riyal	-	-	(2,498)	-	-	(4,476)
Brazilian real	-	-	59	-	-	-
Qatari riyal	2,834	3	10,786	2,665	3	19,009
Peruvian sol	-	117	204,075	-	2,517	172,510
Polish zloty	-	-	16	-	-	296
Other currencies	13	-	15	12	-	14
Total	**18,216**	**1,177**	**366,413**	**16,194**	**3,418**	**343,591**

In the sensitivity analysis of foreign currency risk of financial instruments for the main currencies, a 10% increase in the foreign currency/euro exchange rate with respect to the rates applicable at 31 December 2024 and 2023 was simulated. The potential net impact on profit or loss is as follows:

	EUR thousand	
(Expense) / income	Profit/(loss)	
Currency	2024	2023
Norwegian krone	(1,777)	(873)
Algerian dinar	(44)	(113)
Kuwaiti dinar	(1,599)	(1,817)
US dollar	(3,453)	(2,285)
Chilean peso	(6,533)	(25,078)
Colombian peso	2,497	2,292
Mexican peso	(71)	(126)
Saudi Arabian riyal	(187)	(336)
Qatari riyal	(3,746)	(3,153)
Peruvian sol	(1,649)	(1,432)
Total	**(16,562)**	**(32,921)**

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 net impact on profit or loss would be as follows:

(Expense) / income	EUR thousand Profit/(loss)	
Currency	2024	2023
Norwegian krone	1,616	794
Algerian dinar	40	103
Kuwaiti dinar	1,454	1,652
US dollar	3,139	2,077
Chilean peso	5,939	22,798
Colombian peso	(2,270)	(2,084)
Mexican peso	65	115
Saudi Arabian riyal	170	305
Qatari riyal	3,405	2,867
Peruvian sol	1,499	1,302
Total	15,057	29,929

17.8 Backlog

The Company's backlog at 31 December 2024 stood at EUR 2,451,272 thousand (2023: EUR 2,179,816 thousand).

The breakdown by activity and geographical market is as follows:

Business activity	EUR thousand 2024	2023
Civil engineering work in Spain	**643,588**	**498,239**
Roads	103,633	155,941
Hydraulic works	132,346	130,005
Railways	374,484	189,373
Maritime	13,232	2,118
Other civil engineering work	19,893	20,802
Building construction in Spain	**504,143**	**410,828**
Residential	172,087	75,147
Other buildings	332,056	335,681
Total construction in Spain	**1,147,731**	**909,067**
Civil engineering work abroad	**817,759**	**779,997**
Roads	310,650	192,958
Hydraulic works	388,426	426,774
Railways	118,008	102,745
Other civil engineering work	675	57,520
Building construction abroad	**485,782**	**490,752**
Other buildings	485,782	490,752
Total construction abroad	**1,303,541**	**1,270,749**
Total backlog	**2,451,272**	**2,179,816**

Geographical area	EUR thousand 2024	2023
Spain:		
Spain	1,147,731	909,067
Total Spain	**1,147,731**	**909,067**
Abroad:		
Chile	537,280	578,304
Peru	402,366	487,225
ROW	363,895	205,220
Total abroad	**1,303,541**	**1,270,749**
Total backlog	**2,451,272**	**2,179,816**

Of the total backlog at 31 December 2024, EUR 1,611,620 thousand related to direct construction work and EUR 839,652 thousand to UTEs (2023: EUR 1,639,198 thousand and EUR 540,618 thousand, respectively).

Also at 31 December 2024, EUR 1,530,092 thousand related to public sector work and EUR 921,180 thousand to private sector works (2023: EUR 1,310,263 thousand and EUR 869,553 thousand, respectively).

18. RELATED PARTY TRANSACTIONS AND BALANCES

18.1 Transactions with group companies and associates

The detail of transactions with Group companies in 2024 and 2023 is as follows:

	EUR thousand 2024	2023
Revenue	9,086	17,971
Other operating income	43,645	81,927
Finance income	4,998	10,887
Sales of non-current assets	2	12
Cost of sales	762	2,814
Other operating expenses	8,929	14,279
Finance costs	6,526	75,036
Purchases of non-current assets	263	282
Purchases of financial assets	-	6,860

The detail of transactions with associates in 2024 and 2023 is as follows:

	EUR thousand 2024	2023
Revenue	317	881
Other operating income	15	157
Finance income	1,460	1,041
Sales of non-current assets	-	-
Other operating expenses	3	6

18.2 Related party transactions and balances

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 detail of related party transactions in 2024 and 2023 is as follows:

	EUR thousand			
	2024	% of total	2023	% of total
Revenue and expenses				
External services	37	0.02	54	0.03

Other transactions	EUR thousand	
	2024	2023
Guarantees provided	-	(370)

These transactions, under a contractual arrangement, were carried out at arm's length.

In addition, the Company 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 6,337 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. The Company did not carry out any related party transactions in 2024 and 2023, in line with relationship protocol with CAABSA Group.

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

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

The remuneration of members of the Board of Directors is governed by Article 24 of the Bylaws and by the Director Remuneration Policy in accordance with Article 529 *novodecies* of the Spanish Corporate Enterprises Act, as amended by shareholders at the General Meeting held on 30 June 2023 for 2023 and until 31 December 2025. The policy establishes maximum annual remuneration for external 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 Company.

On the same date, the Board of Directors, in accordance with article 541 of the Corporate Enterprises Act, has 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**

(*) 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 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 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**

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 either 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 17.3).

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 Company in 2024.

19. ENVIRONMENTAL DISCLOSURES

In 2024, the Company incurred expenses from environmental activities amounting to EUR 615 thousand (2023: EUR 501 thousand). At 31 December 2024 and 2023, the Company did not have any environmental assets on its statement of financial position.

20. OTHER DISCLOSURES

20.1 Employees

The average number of employees in 2024 and 2023 by employee category is as follows:

	Average number of employees	
Employee category	2024	2023
Senior management	8	7
Managers	49	39
Middle managers	341	300
Other line personnel	2,192	1,836
Clerical staff	473	343
Manual workers	4,907	3,131
Total	**7,970**	**5,656**
Permanent employees	2,067	1,469
Temporary employees	5,903	4,187
Total	**7,970**	**5,656**

The average number of employees corresponding to UTEs in 2024 was 1,964 (2023: 1,567).

The average number of employees with a disability of a severity equal to or greater than 33% in 2024 and 2023 by category is as follows:

Employee category	2024	2023
Managers	1	-
Middle managers	1	2
Other line personnel	3	5
Clerical staff	9	10
Manual workers	3	1
Total	**17**	**18**

The average number of employees at UTEs with a disability of a severity equal to or greater than 33% in 2024 was one (2023: one).

The number of employees at year-end 2024 and 2023 by gender and professional category and gender is as follows:

	Number of employees at year-end					
	31/12/2024			31/12/2023		
Employee category	Men	Women	Total	Men	Women	Total
Senior management	8	-	8	8	-	8
Managers	42	7	49	37	4	41
Middle managers	300	41	341	280	38	318
Other line personnel	1,809	526	2,335	1,463	503	1,966
Clerical staff	288	179	467	225	171	396
Manual workers	4,754	233	4,987	3,090	155	3,245
Total	**7,201**	**986**	**8,187**	**5,103**	**871**	**5,974**

The number of employees with temporary contracts at UTEs at 31 December 2024 was 1,850 (2023: 1,506).

The Board of Directors is composed of eight men and two women.

20.2 Audit fees

Fees for audit or other services provided by the Company's principal auditor, Ernst & Young, S.L., or by other companies related to it or other auditors, were as follows:

	EUR thousand					
	Principal auditor		Other auditors		Total	
	2024	2023	2024	2023	2024	2023
Audit of financial statements	501	529	57	46	558	575
Other assurance services	266	186	56	50	322	236
Total audit and related services	**767**	**715**	**113**	**96**	**880**	**811**
Tax advisory services	21	14	18	3	39	17
Other services	21	20	18	17	39	37
Total professional services	**42**	**34**	**36**	**20**	**78**	**54**
Total	**809**	**749**	**149**	**116**	**958**	**865**

Audit of financial statements includes exclusively services by the statutory auditor.

Other assurance services includes the fees for professional services that the auditor provides as such, 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 and that are more closely related to a consultancy service or an independent third-party service.

20.3 Statement of cash flows

The Company's statement of cash flows was prepared as explained in Note 4.18. The key highlights for each of the main sections are as follows:

Operating activities

Net cash flows used in operating activities in 2024 amounted to EUR 20,835 thousand, and featured:

"Profit/(loss) before tax" for 2024 was a loss of EUR 35,790 thousand.

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

	EUR thousand	
	2024	2023
Change in provisions	(14,277)	(42,447)
Net finance income/(expense)	9,891	51,861
Impairment and gains/(losses) on disposal of non-current assets	(559)	(45)
Total	**(4,945)**	**9,369**

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

Investing activities

Net cash flows used in investing activities in 2024 amounted to EUR 10,012 thousand.

Payments for investments amounted to EUR 10,682 thousand and related to investments in property, plant and equipment and investments in group companies and associates, mainly Sociedad Concesionaria Instituto Nacional del Cáncer, S.A. and Sociedad Concesionaria Ruta Bogotá Norte, S.A.S.

Proceeds from disposals amounted to EUR 670 thousand.

Financing activities

Cash flows from financing activities in 2024 amounted to EUR 20,158 thousand and included the net effect of the share capital increase and the increase in restricted cash.

The balance of cash and cash equivalents at year-end stood at EUR 164,895 thousand, related mainly to bank balances.

21. EVENTS AFTER THE REPORTING PERIOD

The key events occurring after the end of 2024, in chronological order, were:

- On 13 February 2025, the Company 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 2.6).

- 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 13.3.2).

- 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 13.3.2).

- 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 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 Company. The purpose is to ensure the Group's financial stability.

22. ADDITIONAL NOTE FOR ENGLISH TRASLATION

These 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.

OBRASCÓN HUARTE LAIN, S.A.

APPENDIX I

UTEs

EUR thousand

Name of UTE	% interest	Revenue of UTE in 2024	Order intake of UTE
A-11 LANGA-ARANDA	65,00	-	149.385
ALGECIRAS PORT SOUTH ACCESS	50,00	8.194	41.580
ACOMETIDAS	20,00	35	391
ANGIOZAR	40,00	20.784	130.217
ARMILLA-LAS GABIAS	60,00	1.731	20.240
ASCENSORES ESTACIONES VALLÈS	65,00	1.488	4.595
AVE NAVALMORAL	75,00	19.584	67.111
CIUDAD DE LA JUSTICIA LOTE 1	53,50	909	161.441
COLECTOR LA RAZA II	70,00	3.951	8.497
CONSERVACION A-1 MADRID	20,00	-	63.255
CONSORCIO ETAP MENDOZA	50,00	6.286	52.497
CONSORCIO HOSPITALARIO OHL-HV	50,00	10.647	178.000
CONSORCIO LÍNEA PANAMA NORTE	51,00	53.573	186.275
CONSORCIO METROPOLITANO NORTE	99,00	(877)	92.929
CONSORCIO MOTA ENGIL-OHLA-MEIR	39,00	1.419	140.282
CONSORCIO MUNA	25,00	96	83.236
CONSORCIO OHLA-HV	50,00	584	39.880
CONSORCIO PRIMAVERA	50,00	(18)	1.011
CONSORCIO PTAR ATARJEA	34,00	7.170	169.182
CONSORCIO SABANA NORTE	50,00	1.430	327.846
CONSORCIO SANEAM. HUARMEY	48,60	1.069	51.440
CR CIVAN	70,00	7.097	17.866
CUBIERTA PASAIA	50,00	1	2.531
DEMANIALES RETIRO 2 INST DEP LOTE 2	20,00	641	1.504
DEMANIALES SAN BLAS-CANILLEJAS EDIF.L-3	50,00	34	3.025
DEMANIALES SAN BLAS-CANILLEJAS I.D. L-2	50,00	12	2.306
EDAR DE SEGOVIA	35,00	5.701	58.901
EDIF.FASE I HOSP.JOAN XXIII	55,00	1.580	6.330
ELECT.TRANVÍA ALCALA GUADAIRA	50,00	750	23.604
ESTACIO GUINARDO L9	17,00	-	3.832
ESTACIÓN IRÚN	50,00	10.695	53.956
ESTACIONES LINEA 9 BARCELONA	17,00	14.924	198.241
ESTRUCTURAS MADRID 1	50,00	4.295	17.822
FASE IA LA ROMAREDA	60,00	2.632	3.120
FERROCARRIL LORCA	54,00	20.028	271.001
GUÍA-PAGADOR	87,50	-	75.934
HOSPITAL DE CUENCA	50,00	8.200	122.912
HOSPITAL DE VILADECANS	33,34	618	27.077
IFA	55,50	-	19.015
LA GOMBALDA	70,00	-	14.161
LA RINCONADA	70,00	9.457	26.147
MARMARAY. TURKEY	70,00	31.562	1.205.714
MEL9	36,00	19.786	265.324
METRO SEVILLA T.LOS MARES	70,00	5.303	79.156
MODERNIZACIÓN CR LANAJA	65,00	666	33.631
MONTE BOADILLA - TRAMO 5º	93,00	236	9.642
MOTA DÁRSENA SUR	35,00	4.183	5.327
NUEVA ESTACIÓN PARETS	65,00	379	14.060
OBRIM CARRERS	33,34	54	2.872
OHL-PECSA MUSEO SOROLLA	60,00	2.651	6.889
PARKING VIP NATURA	20,00	428	605
PARQUE TECNOLOGICO BURGOS	60,00	10.390	19.798
POU VENT. SANLLEHY L9	17,00	555	15.485
PRESA CHARCO REDONDO	70,00	96	2.840
PRESA CONDE DE GUADALHORCE	70,00	51	1.152
PRESA CUEVAS DEL ALMANZORA	70,00	3.081	5.249
PRESA DE GUADALCACIN II	70,00	27	1.316
PRESA DE VIÑUELA II	70,00	31	1.529
PUERTO CALDERETA	60,00	18.320	106.053
RECUPERACIÓN CALAS MONTROIG	50,00	6.396	8.406
RED FERROVIARIA DÁRSENA SUR	35,00	1.153	6.645
RELLENO PUERTO DE AVILÉS	35,00	2.204	7.145
REMODELACIÓN 4 ESTACIONES VALLÉS	65,00	4.824	15.185
RENOVACIÓN LOTE 4	50,00	13.892	47.260
REORD. ACCESO S PTO ALGECIR	50,00	3.456	5.745
RUBIAN	70,00	236	7.277
SAIH	70,00	1.225	2.467
SIFÓN DE CARDIEL	65,00	17.390	36.864
SUPERFICIES ACRISTALADAS T2	50,00	-	1.075
TEATRO LOPE DE VEGA	50,00	175	11.107
TRASLADO DE OFICINAS	20,00	10	1.790
VALLEHERMOSO	65,00	4.256	11.299
ZONA COMERCIAL BARAJAS	50,00	733	1.046
TOTAL		**378.469**	**4.858.528**

OBRASCÓN HUARTE LAIN, S.A.

APPENDIX II

Equity of Group companies

COMPANY	Capital	Uncalled capital	Reserves	2024 profit/(loss)	Interim dividend	Total capital and reserves	Valuation adjustments	Government grants	Total equity	Profit participating loan	Total equity + profit participating loan	Dividends paid
	EUR thousand											
9095063 Canada Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Consorcio Aura - OHL, S.A.	144	(144)	-	-	-	-	-	-	-	-	-	-
Constructora e Inmobiliaria Huarte Ltda.	500	-	(1.458)	(338)	-	(1.296)	-	-	(1.296)	-	(1.296)	-
Empresa Constructora Huarte San José, Ltda.	17	(17)	157	(2)	-	155	-	-	155	-	155	-
Entorno 2000, S.A.	1.131	-	(1.272)	-	-	(141)	-	-	(141)	-	(141)	-
Mongas, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
OHL Andina, S.A.	2.236	-	39.344	3.496	-	45.076	-	-	45.076	-	45.076	-
OHL Brasil, S.A.	201	-	(146)	-	-	55	-	-	55	-	55	-
OHL Construction Pacific PTY LTD	-	-	(3.805)	4	-	(3.801)	-	-	(3.801)	-	(3.801)	-
OHL Holding, S.à.r.l.	12	-	623.468	(39.805)	-	583.675	-	-	583.675	-	583.675	-
OHL Industrial Chile, S.A.	33.869	-	(25.975)	(1.367)	-	6.527	-	-	6.527	-	6.527	-
OHL Infraestructuras S.A.S.	61	-	(38)	(4.455)	-	(4.432)	-	-	(4.432)	-	(4.432)	-
OHL Infraestructure Canada Inc.	-	-	-	-	-	-	-	-	-	-	-	-
OHL Uruguay, S.A.	-	-	(1.665)	631	-	(1.034)	-	-	(1.034)	-	(1.034)	-
Sociedad Concesionaria Hospitales Red Biobio, S.A.	33.635	-	660	1.600	-	35.895	-	-	35.895	-	35.895	-
Sociedad Concesionaria Instituto Nacional del cancer, S.A.	20.181	(9.946)	(42)	282	-	10.475	-	-	10.475	-	10.475	-
Vacua, S.A.	11.022	-	(10.573)	(2)	-	447	-	-	447	-	447	-

OBRASCÓN HUARTE LAIN, S.A.

APPENDIX III

Investments in Group companies

EUR thousand

COMPANY	% ownership interest: Direct	Indirect	Total	Cost at 31/12/2023	Additions	Disposals	Transfers	Cost at 31/12/2024	Impairment at 31/12/2024	Net cost at 31/12/2024
9095063 Canada Inc.	100,00	-	100,00	-	-	-	-	-	-	-
Consorcio Aura OHL, S.A.	65,00	-	65,00	100	-	(6)	-	94	-	94
Constructora e Inmobiliaria Huarte Ltda.	89,90	10,10	100,00	850	-	-	-	850	-	850
Empresa Constructora Huarte San José, Ltda.	95,00	5,00	100,00	17	-	-	-	17	-	17
Entorno 2000, S.A.	100,00	-	100,00	853	-	-	-	853	(853)	-
Mongas, S.A.	100,00	-	100,00	2.583	-	-	-	2.583	(2.583)	-
OHL Andina, S.A.	99,00	1,00	100,00	3.246	-	-	-	3.246	-	3.246
OHL Brasil, S.A.	1,00	99,00	100,00	4	-	-	-	4	(3)	1
OHL Construction Pacific PTY LTD	100,00	-	100,00	-	-	-	-	-	-	-
OHL Holding, S.à.r.l.	100,00	-	100,00	573.792	-	-	-	573.792	-	573.792
OHL Industrial Chile, S.A.	0,01	99,99	100,00	1	-	-	-	1	-	1
OHL Infraestructuras S.A.S.	1,00	99,00	100,00	2	-	-	-	2	-	2
OHL Infraestructure Canada Inc.	100,00	-	100,00	-	-	-	-	-	-	-
OHL Uruguay, S.A.	100,00	-	100,00	130	-	-	-	130	(130)	-
Sociedad Concesionaria Hospitales Red Biobio, S.A.	51,00	49,00	100,00	18.332	-	(1.178)	-	17.154	-	17.154
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	51,00	49,00	100,00	10.999	-	(707)	-	10.292	-	10.292
Vacua, S.A.	100,00	-	100,00	604	-	-	-	604	-	604
Total				**611.513**	**-**	**(1.891)**	**-**	**609.622**	**(3.569)**	**606.053**

OBRASCÓN HUARTE LAIN, S.A.

APPENDIX IV

Investments in associates

EUR thousand

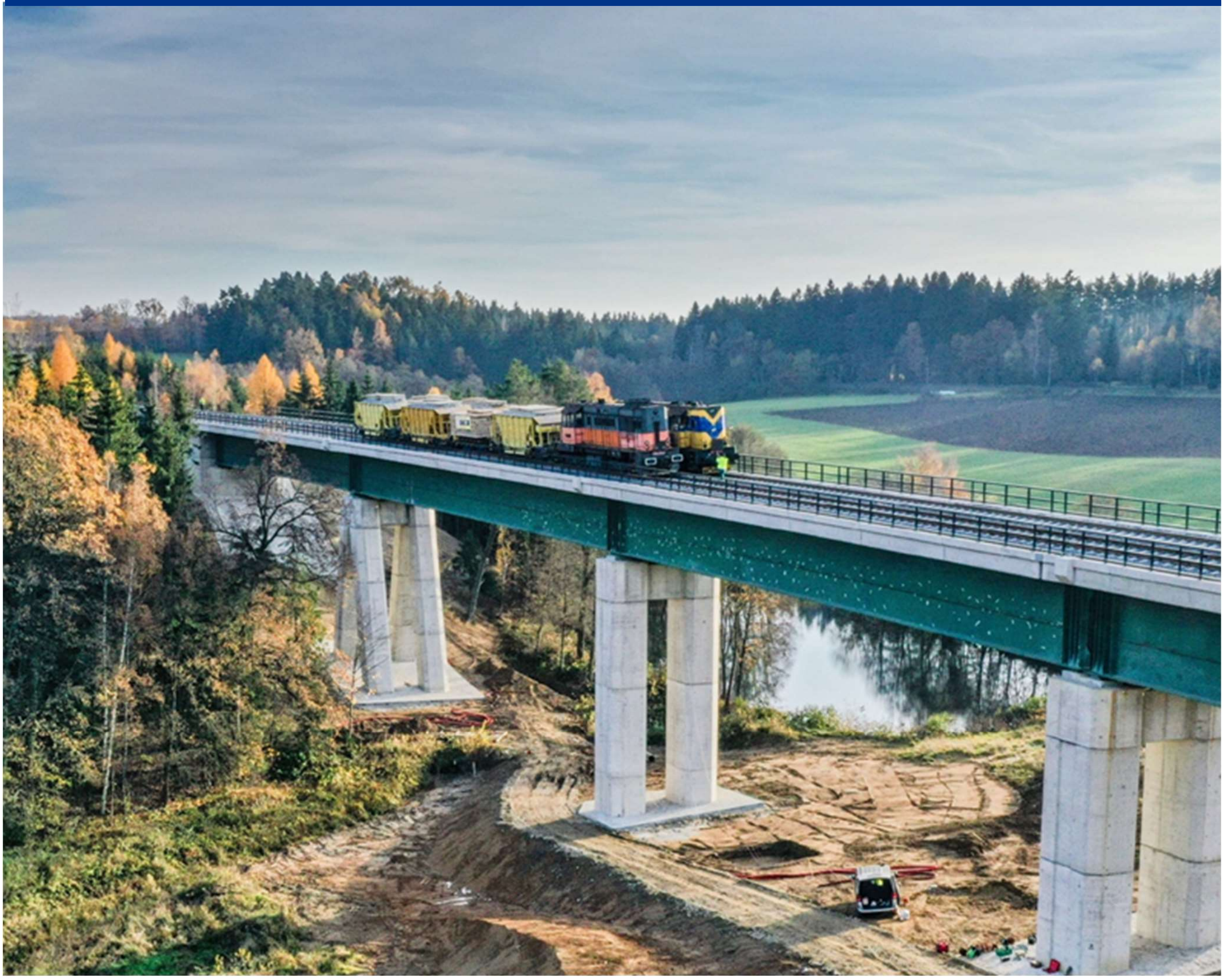
COMPANY	% ownership interest			Cost at 31/12/2023	Additions	Disposals	Transfers	Cost at 31/12/2024	Impairment at 31/12/2024	Net cost at 31/12/2024
	Direct	Indirect	Total							
Consorcio Español Alta Velocidad Meca Medina, S.A.	6,29	-	6,29	4	-	-	-	4	-	4
Consorcio Ruta 1, S.A.	10,00	-	10,00	161	-	-	-	161	(150)	11
Concesionaria Ruta Bogotá Norte S.A.S.	25,00	-	25,00	121	36		-	157	-	157
E.M.V. Alcalá de Henares, S.A.	34,00	-	34,00	409			-	409	(409)	-
NYESA Valores Corporación, S.A.	0,10	-	0,10	-			-	-	-	-
OHL Townlink JV Limited	50,00	-	50,00	-	-	-	-	-	-	-
Parking Niño Jesús-Retiro, S.A.	30,00	-	30,00	1.095	-	-	-	1.095	-	1.095
H.Sacifyc, S.A.	49,00	-	49,00	-	-	-	-	-	-	-
Sociedad Mixta de Gestión y Promoción del Suelo, S.A.	1,20	-	1,20	9	-	-	-	9	-	9
Total				**1.799**	**36**	**-**	**-**	**1.835**	**(559)**	**1.276**

OBRASCÓN HUARTE LAIN, S.A.

APPENDIX V

Identification of companies included in investments in Group companies

COMPANY	REGISTERED OFFICE	MAIN LINE OF BUSINESS
Construction		
Consorcio Aura OHL, S.A.	C/ Cerro El Plomo, nº 5855 Piso 15. Las Condes. Santiago de Chile. Chile	Construction
Constructora e Inmobiliaria Huarte, Ltda.	C/ Cerro El Plomo, nº 5855 Piso 15. Las Condes. Santiago de Chile. Chile	Construction
Empresa Constructora Huarte San José, Ltda.	C/ Cerro El Plomo, nº 5855 Piso 15. Las Condes. Santiago de Chile. Chile	Construction
OHL Andina, S.A.	C/ Cerro El Plomo, nº 5855 Piso 15. Las Condes. Santiago de Chile. Chile	Construction
OHL Brasil, S.A.	Rua Tabapuã, 1.123 - 16º Andar, Sao Paulo. Brazil	Construction
OHL Construction Pacific PTY LTD	Level 3, 349 Coronation Drive. Milton (Qld) 4064. Australia	Construction
OHL Infraestructuras S.A.S.	Cra. 17 Nº 93-09 Piso 8 Edificio Ecotower Bogotá, Colombia	Construction
OHL Uruguay, S.A.	C/ Rio Negro, 1354, piso 3, 11105 Montevideo, Uruguay	Construction
Vacua, S.A.	C/ Cerro El Plomo, nº 5855 Piso 15. Las Condes. Santiago de Chile. Chile	Construction
Industrial		
OHL Industrial Chile, S.A.	C/ Rosario Norte 407, Oficina 1203. Santiago de Chile. Chile	Engineering works, technical advisory services, water treatment and
Other		
9095063 Canada Inc.	C/ Villa Marie, 37 Th Floor, H3B 3P4 Montreal, Canada	Financial studies
Entorno 2000, S.A.	Pº de la Castellana nº 259 D (28046 Madrid)	Other
Mongas, S.A.	Rb de Cataluña, 20 (Barcelona)	Other
OHL Holding, S.à.r.l.	16, Rue Eugene Ruppert L-2453 Luxembourg	Holding company
OHL Infraestructure Canada Inc.	C/ 100 King Street West Suite 1600, M5X 1G5 Toronto. Canada	Financial studies
Sociedad Concesionaria Hospitales Red Biobio, S.A.	C/ Cerro El Plomo, nº 5855 Piso 15. Las Condes. Santiago de Chile	Concession, construction and operation
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	C/ Cerro El Plomo, nº 5855 Piso 15. Las Condes. Santiago de Chile	Concession, construction and operation



OBRASCÓN HUARTE LAIN, S.A.

2024 Separate Management Report

Contents

OBRASCÓN HUARTE LAIN, S.A.

SEPARATE MANAGEMENT REPORT
2024

1. ECONOMIC OVERVIEW

As was the case the past few years, political tension, wars and trade pressures once again shaped global economic performance—more or less directly—in 2024.

Wars in Ukraine and the Gaza Strip played a crucial role in the outcome of elections held in different countries, especially the US and Germany. All these factors played a major role in market trends, creating a great deal of volatility and uncertainty about the global geopolitical landscape.

Meanwhile, after years of sharp hikes, interest rates moderated in 2024. Indeed, the European Central Bank cut interest rates on four occasions, bringing them down from 4.25% to 3.15%. Its US counterpart, the Federal Reserve, lowered interest rates three times, to 4.25% from 5.00% at the beginning of the year.

All this resulted in moderate economic growth rates in 2024. The International Monetary Fund, in its latest outlook update ("World Economic Outlook" or "WEO" of January 2025), said it expects 2024 to end with growth in world output of around 3.2% year-over-year (vs its original estimate of 3.2%). It projects growth of around 2.8% in the United States (vs its original estimate of 2.6%), nearly 0.8% in the euro area (vs 0.9%) and, lastly, around 4.2% in the emerging market and developing economies (vs 4.3%).

The Spanish economy looks set to show GDP growth of 3.5% for 2024 (according to the Spanish national statistics institute, Instituto Nacional de Estadística or "INE" in its preliminary 4Q 2024 report). This would mark a slowdown from previous years, but also shows that Spain's economy is one of the fastest growing in the euro area.

2. OUTLOOK

The world economic outlook in 2025 is expected to again be shaped by two key factors: the US trade war with the rest of the world (i.e., the EU, Mexico, Canada, China) and how quickly armed conflicts are resolved. This will prompt central banks to, more or less quickly, take measures to further ease monetary policies and support spending, while closely tracking inflation.

The World Bank has revised its 2025 growth forecasts. It now expects a slowdown compared with levels of previous years. It expects global GDP growth to hold steady, with 0.0% growth from last year. Meanwhile, average forecasts of international agencies and financial institutions compiled by Bloomberg for 2025 estimate that the US will see GDP growth of around 2.3% (vs +1.9% initially), that Europe will growth slightly, by 1.5% (vs +1.6%) and Latin America will grow by 2.5% (vs +2.5%). All this indicates that the coming years will feature economic 'adjustment'; the possibility of some economies dipping into recession cannot be ruled out.

Against this challenging backdrop, OHLA Group enjoys a robust statement of financial position thanks to the successful completion in 2025 of its Recapitalisation (i.e., reinforcement of liquidity, release of collateral, deleveraging, and extension of maturity of its Notes to December 2029). Moreover, the Group's operational strength is greatly appreciated by stakeholders. Its defined strategy and diversified backlog helped the Notes begin 2025 trading in the money, with market cap (equity) at over EUR 600 million.

3. NEAR-TERM OUTLOOK

OHLA Group continues to deliver its guidance and in early 2025 outperformed expectations at operating level and concluded the Recapitalisation (in February 2025). To illustrate, OHLA Group:

- Executed the share capital increase for the maximum amount of EUR 150 million at a price of EUR 0.25 share, with strong oversubscription.
- Reached an agreement with financial institutions resulting in the release, for the first time in six years—thanks to OHLA's good performance—of EUR 107.8 million of cash collateral. There is also a commitment on the part of the financial institutions to continue providing performance bonds.
- Extended the maturity of the EUR 327.7 million of debt the Group currently has in Notes to 31 December 2029 and improved certain terms and conditions.
- Paid down EUR 190 million of debt via: repayment on the ICO loan of EUR 40.0 million plus interest, redemption of EUR 139.0 million of Notes, and payment of EUR 11.4 million of the September 2024 coupon (including late payment interest).
- Completed the sale of OHLA's stake in Centre Hospitalier de l'Université de Montréal (CHUM), considered a non-core asset. Details of the transaction have been disclosed to the market as part of the Recapitalisation.
- Strengthened the Group's cash position by EUR 87.3 million.

Additionally, the arrival of new equity investors reinforced corporate governance.

Looking ahead to 2025, at operational level OHLA Group should see revenue of over EUR 4,100 million, EBITDA above EUR 150 million euros (construction EBITDA margin of 4.9%), leverage of 2.2x, cash generation from the business of c.EUR 100 million for the second year in a row, and a total backlog of over EUR 9,200 million (book-to-bill ratio of 1.2x).

OHLA Group's growth, especially at such a volatile and crucial time like the present (i.e., wars, geopolitical and macroeconomic risks), will continue to be underpinned by the tried and tested practices it has shown in recent years in existing markets, without any major changes. Accordingly, the focus will be on boosting profitability and ensuring sustainable growth. To achieve this, the Group will implement a cost-cutting programme in the short term, clearly targeting margin improvement, thereby ensuring better operational efficiency and profitability.

We are convinced that by clearly focusing on profitability, operational efficiency and sound growth, OHLA is on the right path to overcoming the major challenges it faces in the coming years. This will be the result of its unwavering commitment to good governance, transparency and sustainability. Sustainability here is understood as efforts to achieve: economic, social and environmental sustainability, helping to improve social welfare in all geographies where have operations and contributing to their progress. All the while, it will continue to keep a close eye on internal control and performance by committees in reviewing the backlog and complying strictly with best practices in transparency, communication and compliance.

4. COMPANY PERFORMANCE

Revenue in 2024 totalled EUR 1,001,980 thousand, of which 66% related to direct construction work and the remaining 34% to work executed by temporary business associations or joint ventures (UTEs).

The breakdown by type of activity was as follows:

	EUR thousand				
Business activity	**2024**	**%**	**2023**	**%**	**% chg.**
Construction in Spain	497,841	49.7	358,841	47.8	38.7
Construction abroad	504,139	50.3	391,100	52.2	28.9
Total revenue	**1,001,980**	**100.0**	**749,941**	**100.0**	**33.6**

Revenue in 2024 from the public sector accounted for 75.0% of the total, with the remaining 25.0% from the private sector.

Operating loss for the year was EUR 25,899 thousand.

Loss after tax amounted to EUR 48,959 thousand.

Share capital at year-end stood at EUR 217,781 thousand, represented by 871,124,583 fully subscribed and paid bearer shares of EUR 0.25 par value each.

Equity at year-end amounted to EUR 613,932 thousand.

The short-term **backlog** at 31 December 2024 stood at EUR 2,451,272 thousand, equivalent to 29.4 months of activity. International projects accounted for a large share of the backlog, at 53.2% of the total.

The breakdown by type of activity is as follows:

	EUR thousand				
Business activity	**2024**	**%**	**2023**	**%**	**% chg.**
Construction in Spain	1,147,731	46.8	909,067	41.7	26.3
Construction abroad	1,303,541	53.2	1,270,749	58.3	2.6
Total backlog	**2,451,272**	**100.0**	**2,179,816**	**100.0**	**12.5**

Of the backlog, 65.7% was direct construction work and 34.3% was work to be executed by UTEs.

The Company had an average of 7,970 employees in 2024, with a 25.9%/74.1% split between permanent and temporary employees.

Disclosures on the average payment period, ratios of transactions paid and transactions outstanding as a 31 December 2024 and 2023 and the monetary value of invoices paid within the legally stipulated deadline and the percentages these represent of total invoices and the monetary value of payments to suppliers as at 31 December 2024 and 2023:

	Days	
	2024	2023
Average supplier payment period	72	68
Ratio of transactions paid	74	70
Ratio of transactions outstanding	64	59

	EUR thousand	
	2024	2023
Total payments made	443,113	358,049
Total payments outstanding	90,163	76,619

Invoices paid within the legally stipulated deadline:	2024	2023
Monetary value (EUR thousand)	112,656	122,186
Number of invoices	56,618	19,136
Monetary value/total	25%	34%
Number of invoices/total	39%	40%

The Company is taking measures to comply with the ratio of outstanding transactions, which exceeds the statutory limit, but not significantly.

In addition to the above regarding its performance, the Company, as head of OHLA Group, prepares the disclosures required by Royal Decree-Law 18/2017, of 24 November, relating to non-financial and diversity information. It includes the non-financial statement in the consolidated management report, published together with OHLA Group's consolidated financial statements, which were authorised for issue by the Board of Directors on the same date and submitted for approval by shareholders at the Annual General Meeting.

5. TREASURY SHARES

At year-end 2024, the Company held 1,001,253 treasury shares worth EUR 303 thousand.

The changes in treasury shares 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**

6. DEVELOPMENT

The Company did not undertake any investments in development projects or incur any development expenditure in 2024. In the statement of financial position as at 31 December 2024, the Company had capitalised EUR 18,457 thousand of development expenditure related to 34 research and development projects included in "Intangible assets - Development", the full amount of which was amortised.

7. MAIN RISKS AND UNCERTAINTIES

OHL has a risk control and management policy approved by the Board of Directors aimed at implementing a reliable risk management system, maintaining this system and using it as a management tool in all decision-making.

The main risks that might affect the achievement of the Company's objectives are as follows:

ii) Financial risk
iii) Project risk
iv) Geopolitical and market risks
v) Other risks

Note 9.8 to the accompanying separate financial statements provides a detailed explanation of these risks.

8. EVENTS AFTER THE REPORTING PERIOD

The key events occurring after the end of 2024, in chronological order, were:

- On 13 February 2025, the Company 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 2.6).

- 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 13.3.2).

- 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 13.3.2).

9. NON-FINANCIAL AND DIVERSITY INFORMATION

Regarding compliance by the Company with Law 11/2018 on non-financial and diversity information, published in Spain's Official State Gazette (BOE) on 29 December 2018, this information is included in the consolidated non-financial information statement, which is an integral part of the consolidated management report included in OHLA Group's consolidated financial statements.

The consolidated financial statements and consolidated management report, including the consolidated non-financial information statement, will be duly authorised for issue and filed, together with the related auditor's report, in the Madrid Mercantile Register.

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)

Ernst & Young, S.L.
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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

CNMV
COMISIÓN NACIONAL DEL MERCADO DE VALORES

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								

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
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								

	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
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 FINANCIAL STATEMENTS AND MANAGEMENT REPORT

The directors hereby state that, to the best of their knowledge, the separate 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.

The Board of Directors, at its meeting held on 27 March 2025, authorised for issue these separate financial statements and management report with a view to their assurance by the auditors and subsequent approval at the General Shareholders' Meeting.

These separate financial statements (comprising the statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows, notes to the financial statements and appendices thereto) and the separate management report are signed by the following Company 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		