



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 Forjar 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
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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:

Date of general meeting	Attendance data				
	% 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](https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual%20General%20Meeting)

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
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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 DUFY 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 out 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
	<p>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.</p>

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 GUIADO, 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	CENTAURIO 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 PROPRITIES 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	ATRY'S 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	ATRY'S 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 TELECOMUNICACIONES, 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 GUIADO, 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 María 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
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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-optation 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
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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
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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 Martín, chair of this committee, include:

- The Chief Executive Officer: Tomás Ruiz González, as member.
- The Chief Financial Officer: José María Sagardoy Llonis, as member.
- The General Manager of the Legal Department: José María 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 Martínez 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 univices 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:

- 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.
- Using the Company name or their position as director to unduly influence the performance of personal transactions.
- Using corporate assets, including the Company's confidential information, for personal ends.
- Exploiting the Company's business opportunities.
- 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.
- 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 Obrascón 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 data 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 in 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 I) 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 regular 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 ☒ 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 ☒

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 ☒ 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 submit 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 ☒ 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 ☒ 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 ☒

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 be 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 ☒] 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 ☒]

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 ☒]

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 ☒] 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 Elías Navarro (Eliás 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' 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 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 Martín Amodio Herrera, Julio Mauricio Martín Amodio Herrera, Andrés Holzer Neumann, Reyes Calderón Cuadrado, Francisco García Martín, 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 Martín (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 addition 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 Martín and Luis Fernando Martín 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)

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)

José Enrique Quijada Casillas

April 11th, 2025