



OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

**Interim condensed consolidated financial statements and
interim management report for the six months ended 30 June
2025**

Limited Review Report

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim Condensed Consolidated Financial
Statements and Interim Consolidated Management
Report for the six months ended
30 June 2025

(Free translation from the original in Spanish)



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LIMITED REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See note 6)

To the shareholders of Obrascón Huarte Lain, S.A. at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (the "interim financial statements") of Obrascón Huarte Lain, S.A. (the "Parent") and subsidiaries (collectively the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement recognised income and expense, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and the explanatory notes thereto for the six months then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, as provided for in article 12 of Royal Decree 1362/2007. Our responsibility is to express an opinion on these interim financial statements based on our limited review.

Scope of the review

We have carried out our limited review in accordance with the International Standard on Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which cannot be considered an audit of financial statements, no matter came to our attention that would lead us to conclude that the accompanying interim financial statements for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements established by IAS 34 Interim Financial Reporting as adopted by the European Union for the preparation of interim financial statements, as provided for in article 12 of Royal Decree 1362/2007.



Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2.1, which indicates that the above mentioned interim financial statements do not include all the information that would be required for complete financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024. This matter does not modify our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated management report for the six months ended 30 June 2025 contains such explanations as the Parent's directors consider appropriate concerning the main events occurring in the period and their impact on the interim financial statements presented, of which it is not an integral part, and on the information required by article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the aforementioned interim consolidated management report agrees with the interim financial statements for the six months ended 30 June 2025. Our work is limited to checking the interim consolidated management report in accordance with the scope mentioned in this paragraph and does not include the review of information other than that obtained from the accounting records of Obrascón Huarte Lain, S.A. and subsidiaries.

Other matter paragraph

This report was prepared at the request of the Board of Directors of Obrascón Huarte Lain, S.A. regarding the publication of the interim financial information required under article 100 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

(Signed on the original Spanish version)

José Enrique Quijada Casillas

July 29, 2025

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OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of financial position as at 30 June 2025 and 31 December 2024

ASSETS	Note	30/06/2025	31/12/2024
NON-CURRENT ASSETS			
Intangible assets	3.1.1		
Intangible assets		474.460	509.708
Accumulated amortisation		(399.074)	(415.791)
		75.386	93.917
Concession infrastructure	3.2		
Intangible asset model		289	344
Financial assets		61.088	52.083
		61.377	52.427
Property, plant and equipment	3.1.2		
Land and buildings		151.956	151.258
Machinery		429.891	440.480
Other installations, equipment and furniture		108.520	110.682
Property, plant and equipment under construction and advances		29.115	26.949
Other property, plant and equipment		89.462	89.959
Accumulated depreciation and provisions		(564.315)	(575.775)
		244.629	243.553
Investment properties		3.980	3.949
Goodwill	3.3	36.241	36.241
Non-current financial assets	3.4		
Investment securities		1.287	5.178
Other receivables		38.553	36.680
Deposits and guarantees given		48.377	12.022
Provisions		(25.071)	(25.171)
		63.146	28.709
Investments accounted for using the equity method	3.5.1	25.121	23.366
Deferred tax assets		73.829	75.310
TOTAL NON-CURRENT ASSETS		583.709	557.472
CURRENT ASSETS			
Inventories			
Embodiment items, fungibles and replacement parts for machinery		37.741	41.441
Auxiliary shop projects and site installations		745	781
Advances to suppliers and subcontractors		39.534	33.275
Provisions		(2)	(2)
		78.018	75.495
Trade and other receivables	3.7		
Trade receivables		1.326.039	1.350.632
Receivables from associates		143.859	133.397
Employee receivables		1.789	1.749
Tax receivables		107.142	90.031
Other receivables		101.179	95.966
Provisions		(92.483)	(92.531)
		1.587.525	1.579.244
Current financial assets	3.4		
Investment securities		18.851	26.312
Other receivables		34.208	36.687
Deposits and guarantees given		82.058	262.737
Provisions		(31.018)	(31.018)
		104.099	294.718
Current income tax assets		8.183	14.654
Other current assets		65.530	61.915
Cash and cash equivalents	3.8	559.036	681.059
TOTAL CURRENT ASSETS		2.731.042	3.014.752
TOTAL ASSETS		3.314.751	3.572.224

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2025.

Consolidated statement of financial position as at 30 June 2025 and 31 December 2024

EQUITY AND LIABILITIES	Note	30/06/2025	31/12/2024
EQUITY			
Share capital	3.9	345.858	217.781
Share premium	3.10	1.207.402	1.205.479
Treasury shares	3.11	(289)	(303)
Reserves and other equity instruments	3.12	(820.306)	(755.766)
Reserves in consolidated companies	3.12	(30.209)	(42.600)
Valuation adjustments	3.13	(94.273)	(48.436)
Consolidated profit/(loss) for the period attributable to equity holders of the parent		(29.652)	(49.918)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		578.531	526.237
Non-controlling interests		6.674	4.702
TOTAL EQUITY		585.205	530.939
NON-CURRENT LIABILITIES			
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		324.181	261.764
Issue of notes of concession operators		-	-
		324.181	261.764
Bank borrowings	3.14.2		
Mortgage and other loans		2.687	2.360
Loans from concession operators		-	-
		2.687	2.360
Other financial liabilities	3.15	44.947	46.556
Deferred tax liabilities		64.395	66.969
Provisions	3.16	51.757	55.859
Deferred income	3.17	30.703	30.635
Other non-current liabilities	3.18	93.162	106.178
TOTAL NON-CURRENT LIABILITIES		611.832	570.321
CURRENT LIABILITIES			
Liabilities associated with non-current assets held for sale	3.6	101.230	79.637
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		4.918	199.806
		4.918	199.806
Bank borrowings	3.14.2		
Mortgage and other loans		16.274	59.040
Unmatured accrued interest payable		201	275
Unmatured accrued interest payable of concession operators		-	-
		16.475	59.315
Other financial liabilities	3.15	22.571	22.321
Trade and other payables			
Advances received from customers	3.7	497.001	513.536
Trade payables		956.671	1.070.373
Notes payable		85.218	101.784
		1.538.890	1.685.693
Provisions	3.16	142.796	136.519
Current income tax liabilities		11.906	20.413
Other current liabilities	3.18		
Loans and borrowings with associates		58.134	52.937
Salaries payable		55.483	45.782
Tax receivables		79.665	84.027
Other non-trade payables		84.318	80.988
Guarantees and deposits received		1.226	3.170
Other current liabilities		102	356
		278.928	267.260
TOTAL CURRENT LIABILITIES		2.117.714	2.470.964
TOTAL EQUITY AND LIABILITIES		3.314.751	3.572.224

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2025.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of profit or loss for the six months ended 30 June 2025

	Note	30/06/2025	30/06/2024
Revenue	3.20	1.689.452	1.720.792
Other operating income	3.20	49.235	62.889
Total revenue		1.738.687	1.783.681
Cost of sales	3.20	(896.400)	(997.546)
Staff costs	3.20	(394.980)	(349.042)
Other operating expenses	3.20	(363.234)	(379.638)
Amortisation and depreciation		(35.598)	(36.536)
Change in provisions		(2.228)	(1.646)
OPERATING PROFIT		46.247	19.273
Finance income	3.20	10.663	13.302
Finance costs	3.20	(50.875)	(38.755)
Net exchange differences	3.20	(5.944)	(2.896)
Net gain/(loss) on remeasurement of financial instruments at fair value	3.20	348	912
Impairment and gains/(losses) on disposal of financial instruments	3.20	(5.493)	(7.376)
NET FINANCE EXPENSE		(51.301)	(34.813)
Share of profit/(loss) of companies accounted for using the equity method	3.20	(70)	(2.650)
LOSS BEFORE TAX		(5.124)	(18.190)
Income tax	3.19	(16.108)	(14.186)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(21.232)	(32.376)
Loss after tax for the period from discontinued operations	3.6	(6.133)	(739)
CONSOLIDATED LOSS FOR THE PERIOD		(27.365)	(33.115)
Non-controlling interests		(2.287)	(1.040)
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		(29.652)	(34.155)
Earnings/(loss) per share:			
Basic	1.4	(0,02)	(0,06)
Diluted	1.4	(0,02)	(0,06)
Earnings/(loss) per share from discontinued operations:			
Basic	1.4	(0,01)	(0,00)
Diluted	1.4	(0,01)	(0,00)

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2025.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of recognised income and expense for the six months 30 June 2025

Statement of recognised income and expense	30/06/2025	30/06/2024
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	(27.365)	(33.115)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	(45.545)	6.320
Exchange differences (see Note 3.13.)	(45.545)	6.320
a) Valuation gains/(losses)	(45.545)	6.320
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	(45.545)	6.320
Total comprehensive income for the period	(72.910)	(26.795)
Attributable to equity holders of the parent	(74.886)	(27.671)
Attributable to non-controlling interests	1.976	876

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2025.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2025

	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Share premium, reserves and other equity instruments	Treasury shares	Consolidated profit/(loss) for the period attributable to equity holders of the parent	Valuation adjustments	Total equity attributable to equity holders of the parent		
Closing balance at 31 December 2024	217.781	407.113	(303)	(49.918)	(48.436)	526.237	4.702	530.939
Total recognised income/(expense)	-	-	-	(29.652)	(45.234)	(74.886)	1.976	(72.910)
Transactions with equity holders or owners	128.077	(1.542)	14	-	-	126.549	-	126.549
Capital increases/(reductions)	128.077	(1.548)	-	-	-	126.529	-	126.529
Treasury share transactions	-	6	14	-	-	20	-	20
Other changes in equity	-	(48.684)	-	49.918	(603)	631	(4)	627
Transfers between equity items	-	(49.918)	-	49.918	-	-	-	-
Other changes	-	1.234	-	-	(603)	631	(4)	627
Closing balance at 30 June 2025	345.858	356.887	(289)	(29.652)	(94.273)	578.531	6.674	585.205

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2024

	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Share premium, reserves and other equity instruments	Treasury shares	Consolidated profit/(loss) for the period attributable to equity holders of the parent	Valuation adjustments	Total equity attributable to equity holders of the parent		
Closing balance at 31 December 2023	147.781	414.949	(322)	5.523	(73.825)	494.106	3.188	497.294
Total recognised income/(expense)	-	-	-	(34.155)	6.484	(27.671)	876	(26.795)
Transactions with equity holders or owners	-	(75)	3	-	-	(72)	-	(72)
Treasury share transactions	-	(75)	3	-	-	(72)	-	(72)
Other changes in equity	-	(5.301)	-	(5.523)	11.162	338	(329)	9
Transfers between equity items	-	5.523	-	(5.523)	-	-	-	-
Other changes	-	(10.824)	-	-	11.162	338	(329)	9
Closing balance at 30 June 2024	147.781	409.573	(319)	(34.155)	(56.179)	466.701	3.735	470.436

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2025.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of cash flows for the six months ended 30 June 2025 and 2024

	Note	30/06/2025	30/06/2024
A) NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	3.21	(134.175)	(67.378)
Profit/(loss) before tax		(5.124)	(18.190)
Adjustments for:		89.197	75.645
Amortisation and depreciation		35.598	36.536
Other adjustments to profit/(loss)	3.21	53.599	39.109
Working capital changes		(189.928)	(124.114)
Other cash flows from/(used in) operating activities		(28.320)	(719)
Dividends received		8	937
Income tax recovered/(paid)		(18.337)	(12.739)
Other amounts received from/(paid for) operating activities		(9.991)	11.083
B) INVESTING ACTIVITIES	3.21	(23.520)	(29.166)
Payments for investments	3.21	(30.717)	(60.647)
Group companies, associates and business units		(4.175)	(9.511)
Property, plant and equipment, intangible assets and investment properties		(22.142)	(42.542)
Other financial assets		(4.400)	(8.594)
Proceeds from sale of investments	3.21	7.009	38.071
Group companies, associates and business units		-	8.179
Property, plant and equipment, intangible assets and investment properties		3.099	29.892
Other financial assets		3.910	(0)
Other cash flows from investing activities		188	(6.590)
Interest received		8.083	10.590
Other amounts received from/(paid for) investing activities		(7.895)	(17.180)
C) NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	3.21	64.209	(48.313)
Proceeds from (and payments for) equity instruments		126.549	(72)
Issue	3.9	126.529	-
Acquisition		(19.773)	(12.015)
Disposal		19.793	11.943
Proceeds from (and payments for) financial liability instruments		(187.874)	(8.310)
Issue		2.533	26.218
Redemption and repayment		(190.407)	(34.528)
Other cash flows from/(used in) financing activities		125.534	(39.931)
Interest paid		(20.477)	(25.549)
Other amounts received from/(paid for) financing activities		146.011	(14.382)
D) NET FOREIGN EXCHANGE DIFFERENCE		(28.537)	4.807
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(122.023)	(140.050)
F) CASH AND CASH EQUIVALENTS AT 1 JANUARY	3.8	681.059	596.640
G) CASH AND CASH EQUIVALENTS AT 30 JUNE (E+F)	3.8	559.036	456.590
COMPONENTS OF CASH AND CASH EQUIVALENTS AT 1 JANUARY			
Cash in hand and at banks		514.773	429.979
Other financial assets		44.263	26.611
TOTAL CASH AND CASH EQUIVALENTS AT 30 JUNE		559.036	456.590
CASH FLOWS FROM DISCONTINUED OPERATIONS			
A) Operating activities		(1.931)	(5.634)
B) Investing activities		(4.188)	(6.644)
C) Financing activities		7.895	17.180
D) Net cash flows from discontinued operations (A+B+C)	3.6	1.776	4.902

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2025.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

1.1 Name and registered address

Obrascón Huarte Lain, S.A. is a Spanish public limited company (*sociedad anónima*) incorporated on 15 May 1911, with registered address at Paseo de la Castellana, 259 D, Madrid, Spain. Obrascón Huarte Lain, S.A. (the Parent) and its subsidiaries comprise OHLA Group (or the Group).

OHLA Group operates primarily in the United States and Spain, but does business in other countries, in particular in Latin America and elsewhere in Europe.

1.2 Business sectors

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

Construction

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

Industrial

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

Services (discontinued operation)

Cleaning, maintenance and urban, and waste management services in buildings, homes, offices, urban green areas and road networks, and social and health services (see Note 3.6).

Other

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

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

Profit/(loss) for the period

Consolidated loss attributable to equity holders of the parent for the six months ended 30 June 2025 amounted to EUR 29,652 thousand.

Item	EUR thousand	
	30/06/2025	30/06/2024
Revenue	1,689,452	1,720,792
EBITDA(**)	84,073	57,455
EBIT	46,247	19,273
Financial profit/(loss) and other profit/(loss)	(51,371)	(37,463)
Profit/(loss) before tax	(5,124)	(18,190)
Income tax expense	(16,108)	(14,186)
Profit/(loss) for the period from continuing operations	(21,232)	(32,376)
Profit/(loss) for the period from discontinued operations	(6,133)	(739)
Consolidated profit/(loss) for the period	(27,365)	(33,115)
Non-controlling interests	(2,287)	(1,040)
Profit/(loss) for the period attributable to equity holders of the parent	(29,652)	(34,155)

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

Trend in equity attributable to equity holders of the parent

Set out below are the changes in equity attributable to equity holders of the parent in the six months ended 30 June 2025 and in 2024:

Item	EUR thousand
Balance at 31 December 2023	494,106
Profit/(loss) for 2024 attributable to equity holders of the parent	(49,918)
Capital increases without pre-emptive subscription rights	70,000
Translation differences	14,227
Other changes	(2,178)
Balance at 31 December 2024	526,237
Profit/(loss) for 2025 attributable to equity holders of the parent	(29,652)
Capital increases with pre-emptive subscription rights	130,000
Translation differences	(45,234)
Other changes	(2,820)
Balance at 30 June 2025	578,531

Changes in cash flows

The following table presents year-on-year changes in cash flows in the first six months of 2025 by operating, investing and financing activities:

Cash flows	EUR thousand		
	30/06/2025	30/06/2024	Difference
Operating activities	(134,175)	(67,378)	(66,797)
Investing activities	(23,520)	(29,166)	5,646
Financing activities	64,209	(48,313)	112,522
Effect of foreign exchange differences on cash and cash equivalents	(28,537)	4,807	(33,344)
Net increase/(decrease) in cash and cash equivalents	(122,023)	(140,050)	18,027
Cash and cash equivalents at 1 January	681,059	596,640	84,419
Cash and cash equivalents at 30 June	559,036	456,590	102,446

1.4 Earnings/(loss) per share

Basic earnings/(loss) per share

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

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated similarly to basic earnings/(loss) per share, except the weighted average number of shares outstanding is increased by share options, warrants and convertible debt.

There were no differences between the basic earnings/(loss) per share and diluted earnings/(loss) per share at 30 June 2025 and 2024.

Item	EUR thousand	
	30/06/2025	30/06/2024
Weighted average number of shares outstanding	1,200,986,024	590,318,388
Consolidated profit/(loss) for the period attributable to equity holders of the parent	(29,652)	(34,155)
Basic earnings/(loss) per share = Diluted earnings/(loss) per share	(0.02)	(0.06)
Profit/(loss) after tax for the period from discontinued operations	(6,133)	(739)
Basic earnings/(loss) per share = Diluted earnings/(loss) per share from discontinued operations	(0.01)	(0.00)

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1 Basis of preparation

In accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the laws of a member state of the European Union and whose securities are traded on a regulated market in any European Union country must file consolidated financial statements for periods beginning on or after 1 January 2005 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Group's 2024 consolidated financial statements were prepared by the Parent's directors in accordance with the IFRSs as adopted by the European Union, applying the consolidation principles, accounting policies and measurement criteria described in Note 2.6 to those consolidated financial statements, to give a true and fair view of the Group's consolidated equity and financial position as at 31 December 2024, and of its consolidated financial performance and the changes in its consolidated equity and consolidated cash flows for the year then ended.

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and authorised for issue the Parent's directors on 29 July 2025 as required by article 12 of Royal Decree 1362/2007.

In accordance with IAS 34, the interim consolidated financial report is intended to provide an update on the Group's latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances occurring in the first half of the year and does not duplicate information previously reported in the annual consolidated financial statements for 2024. For an appropriate understanding of the information included in these interim condensed consolidated financial statements, they should be read in conjunction with the Group's annual consolidated financial statements for 2024.

2.2 International Financial Reporting Standard (IFRSs)

The accounting standards used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended 31 December 2024, as none of the standards, interpretations or amendments that are effective for the first time in the current period have had any impact on the Group's accounting policies.

The Group intends to apply the new standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) whose application is not mandatory in the European Union when they become effective, to the extent applicable to the Group. Although the Group is still in the process of analysing their impact, based on the analysis performed to date, it estimates that their first-time application will not have a significant impact on its annual consolidated financial statements or its interim condensed consolidated financial statements.

2.3 Functional currency

These interim condensed consolidated financial statements are presented in euros (EUR) as this is the currency of the primary economic area in which the Group operates. The Group's

foreign operations are recognised in accordance with the policies explained in Note 2.7.8 to the Group's annual financial statements for 2024.

2.4 Responsibility for the information, accounting estimates and accounting policies

The information in these interim condensed consolidated financial statements is the responsibility of the Parent's directors.

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

- The assessment of possible impairment losses on certain assets.
- The useful lives of intangible assets.
- The recognition of construction contract revenue and expenses.
- The amount of certain provisions.
- The income tax expense which, in accordance with IAS 34, is recognised in each interim period based on the best estimate of the weighted average annual effective income tax rate expected for the full financial year.
- The fair value of assets acquired in business combinations and goodwill.
- The fair value of financial liabilities.
- The fair value of certain unquoted assets.
- The fair value of assets and liabilities classified as held for sale.
- The assessment of potential contingencies for employment, tax and legal risks.

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

2.4.1 Comparative information

The information contained in these interim condensed consolidated financial statements for the six months ended 30 June 2024 is presented solely and exclusively for purposes of comparison with the information for the six months ended 30 June 2025, whereas the information in the interim condensed consolidated statement of financial position as at the date is compared with consolidated statement of financial position presented in the consolidated financial statements for the year ended 31 December 2024.

2.5 Seasonality of Group operations

Given the activities carried out by Group companies, their transactions are not regarded as highly cyclical or seasonal. Consequently, the accompanying explanatory notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025 do not include specific disclosures.

2.6 Materiality

In determining the disclosures of the various items of the interim condensed consolidated financial statements and other matters, the Group, in accordance with IAS 34, assessed materiality.

2.7 Risk management at OHLA Group

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

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

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

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

To uphold these principles, **the risk management and control model is part of the Group's body of regulations and operating rules** and is articulated around the **COSO** (Committee of

Sponsoring Organizations) **framework**, a globally recognised framework developed to provide reasonable assurance in achieving operations, reporting and compliances objectives. This framework establishes, *inter alia*, the Three Lines of Defense model, i.e., structuring three organisational groups with different responsibilities in effective risk management:

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

The responsibilities of 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.

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

- The identification of material risks and opportunities that affect, or could affect, the achievement of the Group’s objectives.
- The assessment of the risks and opportunities detected.
- The definition of measures to be taken and decision-making based on the risks and opportunities alongside other aspects of the business.
- The implementation of these measures.
- The control and ongoing monitoring of the most significant risks and the effectiveness of the measures taken.
- The establishment of the information reporting system, communication channels and levels of authorisation.

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

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

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

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

It does this with the support of the Corporate Internal Audit Department, which it oversees directly, and in accordance with the recommendations of the Good Governance Code of Listed Companies of the Spanish Securities Exchange Commission (CNMV). The Corporate Internal Risk and Control Department is responsible for executing the internal risk management and

control function. The Corporate Compliance Function also reports to the ACC regularly on matters within its remit.

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

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

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

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

Financial risk

Financial risks are risks that may affect mainly the Group’s ability to raise the necessary financing when required at a reasonable cost and guarantees of support to business operations, and to maximise available financial resources. The 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. The Group considers its financial risks to be limited after the recapitalisation (the “Recapitalisation”) and in the light of recent legal rulings and arbitral awards related to OHLA Group’s main lawsuits in progress.

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 market risks

Entering new markets always requires careful assessment. It is always a sensitive issue due to limited prior experience with local customs, practices, regulations, legislation, the labour

market, and the network of subcontractors and suppliers. In today's global context, these risks are heightening due to changing geopolitical dynamics, emerging international conflicts, threats to supply chains, and threats to the rule of law and legal security in many areas across the globe.

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

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

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

Just as the effects of the war in Ukraine and between Israel and Hamas in Gaza seemed to have been absorbed, the uncertainty introduced by the policies of the new US Government and the conflict between Israel and Iran could have major repercussions for business, trade and the geopolitical landscape.

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 reputation

OHLA has an unwavering commitment to abiding by the law and complying with leading standards in codes of conduct. 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 and the first half of 2025, 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 this period, OHLA maintained transparent, fluid and truthful communication with the media to ensure trust and credibility among investors, shareholders and the overall market.

After the successful completion of the EUR 150 million share capital increase of February 2025 and the two-notch upgrade in its credit rating, OHLA had to deal with a series complex reputational, financial and media challenges derived from the adverse ruling over the enforcement of guarantees related to a project in Kuwait, as well as the joint resignation of four directors.

Regarding the resignations, as disclosed to the market recently by the Company, OHLA has conducted a series of investigations into the claims made by those directors, engaging renowned external experts for assistance. The findings in all cases failed to show breaches as alleged in the claims and they were dismissed without any legal consequences after being reported to the Audit and Compliance Committee and the Board of Directors. OHLA notified the CNMV and presented all documents required by the Supervisor.

At the same time as all of that and following a new share capital increase, the drafting of a new strategic plan and the reinforcement of the Company's corporate governance with the addition of three new well respected independent directors, shareholders at the General Meeting held on 27 June 2025 gave approval to the Company's corporate governance and the composition of the Board of Directors. This, coupled with the favourable arbitral award issued recently over the Sidra Hospital project, should usher in a period of stability and shore up its reputation.

OHLA considers that 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 has launched new initiatives since 2024 to better equip itself to deal with these threats.

Litigation and arbitration risk

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

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

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

Risk of climate change and natural disasters

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

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

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

Risks of human rights abuses

The 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.

Liquidity risk

The Group's liquidity policy is designed to ensure that all payment obligations arising from the business, as well as debt maturities, are met. Since 2020, the Group has been gearing its efforts towards deleveraging so as to achieve a more efficient and sustainable capital structure.

In 2021, it carried out a financial restructuring, which reduced the amount of debt in notes by 17.8%. In 2024 and the first half of 2025, the Group carried out the Recapitalisation, effective as of 13 February 2025. In addition, in May 2025, it carried out a EUR 50 million share capital increase. These operations (see Note 2.8) helped restore the Group's financial structure by:

- I. Strengthening its cash position, bolstering liquidity for the next 12 months.
- II. Reducing financial debt by EUR (190.4) million and extending the maturity of its notes to December 2029.
- III. Strengthening equity through share capital increases, for a total of EUR 200 million.

Considering all this, the Parent's directors have prepared these financial statements on a going concern basis, confident that these measures taken will contribute to OHLA Group's financial stability. They also expect a gradual recovery of working capital instruments, helping normalise the Group's operating cash flow and providing sufficient financial coverage to ensure continuity of the business.

According to its cash flow projections for the next 12 months, management does not expect any cash constraints or liquidity pressures arising that could affect the Company's operations.

The Group will also continue with strict monitoring of the liquidity position and the reduction in corporate and overhead expenditure, focusing especially on cash flow generation from the businesses and improvement of working capital. To achieve this, it has approved the 2025-2029 Strategic Plan, which targets operating efficiency, margin expansion, reduction in overhead and, accordingly, increased cash generation.

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

Lastly, arbitral awards were issued in the first half of the year on two proceedings initiated in 2014 and 2017 involving claims with significant amounts for the Group. Neither of these has resulted, or is expected to result, in additional outflow of cash (see Note 4.4.2.2).

- In the case of the Sidra Hospital, the award declared the joint venture, in which OHLA has a 55% interest, responsible for paying Qatar Foundation an amount equal to a net EUR 24.3 million, with a decision still pending over the amount of costs and interests, by 31 October this year. The JV has EUR 40 million of cash to settle these obligations. However, it has filed a request for clarification to the Court of Arbitration for a possible

typing error. If successful, it would leave it in a creditor position vis-à-vis QF for QAR 311 million (i.e., EUR 72.8 million).

- For the Doha Metro, the court ordered Qatar Rail to pay QAR 1,152 million (EUR 269.7 million) to the joint venture in which the Group holds a 30% interest. This amount is currently being enforced by judicial order in Qatar.

Both decisions help to reduce legal and financial uncertainty considerably, eliminating material contingencies without affecting the Group's liquidity position.

The Group's liquidity position as at 30 June 2025 comprised cash and cash equivalents and current financial assets amounting to EUR 663,135 thousand (31 December 2024: EUR 975,777 thousand), broken down as follows:

- **Cash and cash equivalents:** EUR 559,036 thousand, of which EUR 303,342 thousand related to the temporary business associations or joint ventures (UTEs) in which the Group holds interests.
- **Current financial assets:** EUR 104,099 thousand, which includes primarily restricted assets pledged as security for guarantee facilities of EUR 73,193 thousand and performance bonds for certain projects being executed in the US for EUR 13,949 thousand (see Note 3.4).

The Group also has **drawable credit lines** amounting to EUR 85,694 thousand (31 December 2024: EUR 17,156 thousand), featuring OHL USA, Inc.'s credit line. As at 30 June 2025, this line had been novated, with the available limit increased by USD 83 million (see Note 3.14.2).

It also has factoring and discounted commercial paper lines to facilitate its cash flow management

Interest-bearing loans and borrowings maturing within 12 months amount to EUR 16,475 thousand (see Note 3.14).

As at 31 December 2024, OHLA's credit rating was Caa2, outlook negative. In the first half of 2025, ratings agency Moody's upgraded OHLA's corporate family rating (CFR) to Caa1, outlook stable.

2.8 Recapitalisation in 2024 and new share capital increase in 2025

The Recapitalisation begun in 2024 was completed and became effective on 13 February 2025. It marked a major financial restructuring for the Company, with the following key components:

- (i) Capital increases: Two share capital increases were carried out for a combined EUR 150 million.
 - a. A EUR 70 million capital increase without pre-emptive subscription rights.
 - b. A EUR 80 million capital increase with pre-emptive subscription rights for existing shareholders.
- (ii) EUR 100 million of cash collateral securing the multi-product syndicated financing (MSF) facility and bilateral bonding lines.
- (iii) Proceeds from disposals, as follows:

- EUR 37.9 million from the sale of Centre Hospitalier de L'Université de Montréal.
 - EUR 1.6 million from the sale of Whitehall Holdings S.à r.l.
- (iv) Amendments to the terms and conditions of the Notes after the consent solicitation process, with approval by more than 90% of Noteholders:
- Extension of maturity to 31 December 2029.
 - Review of PIK interest: 4.65% to January 2027, 6.15% from January 2027, and 8.95% from January 2028. Effective interest rate maintained at 5.1%.
 - Premium for voluntary early redemption if carried out with 18 months from the effective date.
 - Greater financial flexibility through adjustments to other clauses.
- (v) Payments and capitalisation of amounts under the Notes:
- Cash interest payable under the Notes for the interest period ended 15 September 2024 (exclusive), together with late payment interest accrued on that coupon to the effective date (exclusive) for EUR 11.4 million.
 - Early redemption of Notes for EUR 139.0 million.
 - Increase in the outstanding principal amount under the Notes as a result of the capitalisation of the cash interest and PIK interest accrued from 15 September 2024 (inclusive) to the present date (exclusive) for EUR 19.7 million.
 - Increase in the outstanding principal amount under the Notes as a result of the capitalisation of the OID Fee for EUR 6.6 million. This increase is an amount equal to the difference between the principal amount in the preceding paragraph and the result of multiplying that amount by 100/98, and will be distributed among OHLA Noteholders pro rata as a fee ("OID fee").
- As a result, the outstanding principle under the Notes after the above actions stood at EUR 327.7 million.
- (vi) Payment of voting fees to Noteholders for EUR 2.2 million in relation to the Consent Solicitation and in accordance with the terms of the Lock-Up Agreement.
- (vii) Repayment and cancellation of the EUR 40 million bridging loan granted by CaixaBank and Banco Santander, and guaranteed by ICO.
- (viii) Amendments in guarantee facilities:
- Extension of the maturity of guarantee facilities for 12 months, with possibility of two subsequent automatic 12-month extensions subject to certain conditions.
 - Additional obligations, such as maintenance of a minimum balance in a centralised treasury account available at the end of each calendar quarter. On failure to comply with this requirement and to remedy this breach within three months, restrictions will be imposed on the availability of the MSF, CESCE and new CESCE guarantee facilities agreements. This non-compliance would not trigger default of any above-mentioned agreements.
 - Restrictions to non-operating and uncommitted capex for non-compliance with conditions.
- (ix) New CESCE guarantee facility.

- Grant of new guarantee facilities for up to EUR 260 million, with minimum coverage of 50% by CESCE.
- Original maturity of 12 months, with possibility of two additional 12-month extensions subject to satisfaction of the same conditions as for existing guarantee facilities.
- Gradual drawdowns: the first EUR 210 million will be activated as existing collateral is released under the MSF guarantee facilities, in the same proportion; the remaining EUR 50 million are subject to additional terms and conditions.

In addition to these transactions, in compliance with the agreed-upon commitments between OHLA Group, reference shareholders and financial creditors (Noteholders and financial institutions), in May 2025, OHLA successfully completed a EUR 50 million share capital increase with pre-emptive subscription rights (see Note 3.9), which was oversubscribed.

This was carried out under the framework of the judgment handed down on 21 March 2025 by the Paris Court of Appeals dismissing the request to block the performance guarantees and advance payment guarantees provided by the Joint Venture formed by the Parent and Rizzani de Eccher in favour of Kuwait under the Jamal Abdul Nasser Street contract. As a result, the interim measures were lifted and the guarantees enforced, resulting in a cash outflow of EUR 39.4 million for the Group (see Note 4.4.2.2). To mitigate this impact and reinforce the Group's liquidity position, on 27 March the Board of Directors agreed to carry out that share capital increase.

2.9 Changes in the scope of consolidation

Appendices I and II to the consolidated financial statements for the year ended 31 December 2024 provide relevant information about fully consolidated Group companies and investees accounted for using the equity method.

The following changes occurred in the Group's scope of consolidation in the first half of 2025:

Inclusions	No. of companies
Full consolidation	5
Total inclusions	5
Exclusions	No. of companies
Full consolidation	1
Total exclusions	1

The inclusions and exclusions did not have a significant impact on these financial statements.

3. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

3.1 Intangible assets and property, plant and equipment:

3.1.1 Intangible assets

This item includes mainly the net amounts allocated in the consolidation of the customer portfolio and the backlog of acquirees in the US and the Pacadar subgroup, for a net amount at 30 June 2025 of EUR 75,553 thousand (31 December 2024: EUR 90,278 thousand).

No allowances for impairment losses on these assets had been recognised as at 30 June 2025 based on the assessment performed.

3.1.2 Property, plant and equipment

This item includes net right-of-use assets arising from the recognition of leases amounting to EUR 58,466 thousand as at 30 June 2025 (31 December 2024: EUR 63,510 thousand).

3.2 Concession infrastructure

Carrying amount of “Concession infrastructure” by company at 30 June 2025 and 31 December 2024:

Item	EUR thousand	
	30/06/2025	31/12/2024
Intangible asset model		
Marina Urola, S.A.	256	311
Other	33	33
Total intangible assets	289	344
Financial asset model		
Sociedad Concesionaria Hospitales Red Biobío, S.A.	47,492	41,898
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	13,596	10,185
Total financial assets	61,088	52,083
Total	61,377	52,427

Sociedad Concesionaria Hospitales Red Biobío, S.A. won the contract to build and maintain the infrastructure, and acquire, maintain and replace medical equipment and clinical and non-clinical furniture for four hospitals in the Biobío region of Chile, serving a population of 415,000. The facilities will have, among other, a total of 570 hospital beds. The project is in the development phase. The concession term is 15 years from completion of construction.

The project has sustained delays compared to the planned schedule because of issues securing the require permits to execute the works. Therefore, in a bid to ensure that the project is carried out and avoid anything that undermines its viability, talks are under way with competent authorities, i.e., the Ministry of Public Works (MOP for its initials in Spanish) and the Health Ministry, to secure the necessary extensions.

As at the date of authorisation for issue of these interim condensed consolidated financial statement, the proceedings are before the Court of Arbitration, with the MOP having requested early termination of the concession, alleging that the delays are the fault of the concession operator, while the concession operator has lodged a counterclaim for damages of UFs 1,465,290 (EUR 52.7 million). Moreover, the MOP has levied penalties on the concession operator amounting to 83,250 monthly tax units (Unidad Tributaria Mensual - UTM, equivalent to EUR 5.2 million), which have been appealed. Payment has been suspended until the arbitration proceedings conclude.

The Company's directors consider that these negotiations will be successful, based on preliminary meetings with the MOP and the interest expressed by the Health Ministry as the end user of the works.

The project from the National Cancer Institute in Santiago de Chile, with expected investment of over EUR 300 million, entailing the design, construction, supply and installation and medical equipment and maintenance of this hospital centre. It is currently in the construction stage.

The following table sets out the Group's investment commitments and the remaining term of its concessions as at 30 June 2025:

Concession operator	Description of concession	Country	% stake	Committed investment (EUR thousand)	End of concession
Fully consolidated infrastructure projects					
Marina Urola, S.A.	Marina	Spain	51.00	-	Oct 27
Sociedad Concesionaria Centro de Justicia de Santiago, S.A	Law courts	Chile	100.00	-	Dec 25
Sociedad Concesionaria Hospitales Red Biobio, S.A.	Hospitals	Chile	100.00	429,459	Mar 41
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	Hospitals	Chile	100.00	302,568	July 45
Infrastructure projects accounted for using the equity method					
Concesionaria Ruta Bogotá Norte S.A.S.	Motorways	Colombia	25.00	591,533	Mar 51
Parking Niño Jesús-Retiro, S.A.	Car parks	Spain	30.00	37,195	July 61

Under the terms of the concession arrangements, the concession operators are required to make total investments of EUR 1,077,731 thousand within the next five years, of which EUR 593,205 thousand relate to concessions that are fully consolidated by the Group.

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

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

3.3 Goodwill

Set out below is the reconciliation of the carrying amount of goodwill, by the cash-generating unit to which it is allocated, at 30 June 2025 and 31 December 2024:

Companies giving rise to goodwill	EUR thousand	
	30/06/2025	31/12/2024
Agrupación Guinovart Obras y Servicios Hispania, S.A.	2,492	2,492
Construcciones Adolfo Sobrino S.A.	3,408	3,408
EyM Instalaciones, S.A.	99	99
Pacadar, S.A.U. and subsidiaries	30,242	30,242
Total	36,241	36,241

The Group tests goodwill for impairment at the end of the reporting period provided no previous circumstances arise before that date that indicate that the asset's recoverable amount could be below its carrying amount.

At 30 June 2025, no significant deviations from forecasts for estimated cash flows were uncovered or in the rest of the assumptions used in the model at 31 December 2024. Therefore, the Group's directors consider that there is no indication of impairment as at that date. Nevertheless, impairment tests will be performed as planned at the end of the year.

3.4 Financial assets

Investment securities

Investment securities as at 30 June 2025 and 31 December 2024:

Item	EUR thousand			
	30/06/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Held-to-maturity securities	165	18,848	186	26,309
Securities at fair value through profit or loss	891	3	4,752	3
Available-for-sale securities	231	-	240	-
Subtotal	1,287	18,851	5,178	26,312
Provisions	(354)	-	(454)	-
Total	933	18,851	4,724	26,312

The amounts of investment securities classified as current as at 30 June 2025 relate primarily to debt securities of the Group's US subsidiaries, of which EUR 13,949 thousand are earmarked as performance bonds for certain projects being executed (31 December 2024: EUR 22,152 thousand).

Other receivables and deposits and guarantees given

The breakdown by item is as follow:

Item	EUR thousand			
	30/06/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Other receivables	38,553	34,208	36,680	36,687
Deposits and guarantees given	48,377	82,058	12,022	262,737
Impairment losses	(24,717)	(31,018)	(24,717)	(31,018)
Total, net	62,213	85,248	23,985	268,406

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

As at 30 June 2025, "Other receivables, and deposits and guarantees given" included mainly:

- 1) A profit participating loan to Aeropistas, S.L., for EUR 18,587 thousand, for which a provision for the entire amount was recognised (see Note 4.4.2.2).

- 2) Loans granted to associates for a total amount of EUR 13,963 thousand, primarily the subordinated debt of the concession operator Ruta Bogotá Norte.
- 3) A loan granted to Grupo Villar Mir by the Parent, with a balance of EUR 28,806 thousand that had been fully written off.
- 4) “Non-current financial assets – Deposits and guarantees given” included the Joint Venture’s credit right vis-à-vis the State of Kuwait recognised for execution and payment of guarantees amounting to EUR 39.4 million in relation to the Jamal Abdul Naser Street contract (see Note 4.4.2.2).
- 5) “Current financial assets – Deposits and guarantees given” included pledged bank accounts for EUR 73,193 thousand (31 December 2024: EUR 253,203 thousand).

The change was due to operations carried out under the scope of the Recapitalisation, primarily: (i) release of EUR 100 million for the deposit made as collateral for the guarantee facilities; (ii) the utilisation of EUR 39 million of proceeds from asset disposals; (iii) and the utilisation of EUR 40 million of proceeds from the share capital increase without pre-emptive subscription rights. The latter two amounts were deposited in a Reserve Account at 31 December 2024 for utilisation at the effective date of the Recapitalisation, mainly to reduce financial debt.

3.5 Joint arrangements

3.5.1 Investments accounted for using the equity method

The following table shows investments accounted for using the equity method as at 30 June 2025 and 31 December 2024:

Companies	EUR thousand	
	30/06/2025	31/12/2024
Joint ventures		
Constructora Vespucio Oriente, S.A.	1,024	1,069
Nova Dársena Esportiva de Bara, S.A.	5,804	6,108
NCC - OHL Lund-Arlöv, fyra spar Handelsbolag	12,494	9,904
Rhatigan OHL Limited	471	927
Other	658	703
Associates		
Alse Park, S.L.	2,374	2,224
Parking Niño Jesus	1,095	1,095
Other	1,201	1,336
Total	25,121	23,366

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

3.5.2 Joint operations

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

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

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

Since 2018, one of the Group's objectives has been to monetise non-core assets in a bid to reduce financial leverage. To this end, several major disposals were carried out in previous periods. The most important was the sale of the Centre Hospitalier de L'Université de Montréal (CHUM) project.

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

Following is a summary of the accounting impact of applying IFRS 5 regarding presentation of the statement of financial position, the statement of profit or loss and the statement of cash flows:

Item	EUR thousand	
	30/06/2025	31/12/2024
Assets classified as held for sale and discontinued operations	328,651	307,667
Liabilities classified as held for sale and discontinued operations	101,230	79,637
	30/06/2025	31/12/2024
Profit/(loss) for the period from discontinued operations	(6,133)	(739)
Net cash flows from/(used in) discontinued operations	1,776	4,902

Assets and liabilities classified as held for sale

Centro Canalejas Madrid

In the first half of 2024, the Group's directors decided to initiate the process to sell the stake in Centro Canalejas Madrid, S.L.U. ("Canalejas"), i.e., the owner of the Complejo Canalejas shopping centre, which is equally owned by OHLA Group, through its OHL Desarrollos, S.A.U. subsidiary, and Mohari Hospitality Limited. The Group is currently carrying out a series of actions to help promote and carry out the sale of this investment.

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

As at 30 June 2025, this interest had been written down by EUR (5,598) thousand. This write-down was partly offset by the increase in loans granted to this company during the same period and the accounting of the ruling on Mohari as an increase in the investment, for which a provision was recognised. As a result, the carrying amount of the investment was unchanged from 2024. The write-down of the investment was based on an estimate of the expected cash flows in accordance with the project's economic model, updated to year-end 2024, and considering the agreements entered into with the other shareholder.

In relation to the request for arbitration filed by Mohari on 25 January 2024 (the “Request for Arbitration”), of the four principal issues claimed by Mohari (the “Disputed Issues”), the Court sided with OHLD on four, deeming its interpretation valid in respect of: (i) interpretation of the Investment Guarantee, (ii) the validity of the Retail OpEx Loan, and (iii) the lack of non-compliance by OHLD with the shareholders’ agreement. Accordingly, revocation of certain shareholders’ agreements was not warranted. The Court only accepted Mohari’s interpretation in relation to the Retail Guarantee. Consequently, the Court ordered OHLD to contribute EUR 3.1 million to Centro Canalejas Madrid, S.L.

In the first half of 2025, the returned obtained by the shopping centre was in line with the levels estimated by the model, with no significant deviations. Therefore, there was no need to update the economic model as at 30 June 2025. The model will be reviewed and updated at the end of the year, as usual.

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 expected cash flows of the various assets (hotel, shopping centre and car park). According to the model, the complex should reach the stabilisation stage by 2027 and obtain a residual value based on the capitalisation of rents thereafter. The average discount rate used was around 7%, in line with the levels required by equity and debt creditors.

By asset, the first half of 2025 featured further consolidation of the hotel, which 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.

The shopping centre continues to stabilise, despite the performance of the luxury sector in recent months and US policies, which are affecting both the luxury and hospitality industries. The ground floor enjoys 100% occupancy and has been fully operational since 2023. The first floor is in the advanced marketing stage. This floor should be fully marketed in 2025, considering structural vacancies, with rents measured in €/m2/month in line with prime areas in Madrid where the asset is located.

Composition of assets and liabilities related to the project classified as held for sale by nature as at 30 June 2025:

	EUR thousand	
	30/06/2025	31/12/2024
Assets held for sale		
Other non-current receivables	69,265	66,806
Investments accounted for using the equity method	99,578	102,037
Receivables from associates	-	15
Assets classified as held for sale	168,843	168,858
Liabilities held for sale		
Provisions for contingencies and charges	1,900	1,900
Liabilities classified as held for sale	1,900	1,900

Discontinued operations

In addition to assets classified as held for sale at 30 June 2025, the Group reported the **Services activity as a discontinued operation** as it estimates that at the reporting date it satisfied the requirements for reclassification in accordance with international accounting standards since it represents a separate major line of business.

In February 2023, Group management initiated the sale of the 100% shareholding in OHL Servicios Ingesan, S.A.U., the head of the Services activity. After ending exclusive negotiations with a company specialised in facility management, it resumed the sale process in the first half of 2025. The Group's directors estimate that the sale will be negotiated at a reasonable price and above the carrying amount of the investment.

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

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

The following table shows the line items in the statement of financial position as at 30 June 2025 and 31 December 2024 affected by the new classification of the Services business.

Assets of discontinued operations	EUR thousand	
	30/06/2025	31/12/2024
Intangible assets	701	905
Property, plant and equipment	28,527	29,432
Goodwill	757	757
Non-current financial assets	324	288
Investments accounted for using the equity method	3	2
Deferred tax assets	2,853	1,951
Inventories	3,033	3,405
Trade and other receivables	102,184	81,798
Current financial assets	554	530
Current income tax assets	663	1,098
Other current assets	545	755
Cash and cash equivalents	19,664	17,888
Assets classified as discontinued operations	159,808	138,809

Liabilities of discontinued operations	EUR thousand	
	30/06/2025	31/12/2024
Other non-current financial liabilities	9,591	8,000
Deferred tax liabilities	625	625
Provisions	20	-
Other non-current liabilities	55	55
Bank borrowings	5,184	-
Other current financial liabilities	4,199	4,339
Trade and other payables	31,592	26,139
Provisions	12,989	12,286
Current income tax liabilities	16	-
Other current liabilities	35,059	26,293
Liabilities classified as discontinued operations	99,330	77,737

The table below includes a breakdown of the profit or loss of the discontinued operation in the six months ended 30 June 2025 and 2024:

Profit or loss from discontinued operations	EUR thousand	
	30/06/2025	30/06/2024
Revenue	278,471	255,652
Other operating income	1,632	1,520
Total revenue	280,103	257,172
Cost of sales	(30,791)	(30,776)
Staff costs	(230,628)	(206,761)
Other operating expenses	(16,697)	(14,376)
Amortisation and depreciation	(5,260)	(3,661)
Change in provisions	5	3
Operating profit/(loss)	(3,268)	1,601
Finance income	167	91
Finance costs	(1,866)	(1,796)
Exchange differences (gains and losses)	(870)	(467)
Profit/(loss) before tax	(5,837)	(571)
Income tax expense	(296)	(168)
Profit/(loss) after tax for the period from discontinued operations	(6,133)	(739)

Cash flows from discontinued operations in the six months ended 30 June 2025 and 2024 are as follows:

Cash flows from discontinued operations	EUR thousand	
	30/06/2025	30/06/2024
Net cash flows used in operating activities	(1,931)	(5,634)
Net cash flows used in investing activities	(4,188)	(6,644)
Net flows from financing activities	7,895	17,180
Net cash flows from discontinued operations	1,776	4,902

3.7 Trade and other receivables

Trade receivables

The reconciliation of the carrying amount of this item as at 30 June 2025 and 31 December 2024 is as follows:

Item	EUR thousand	
	30/06/2025	31/12/2024
Trade receivables		
Amounts to be billed for work or services performed	640,911	570,312
Progress billings receivable	509,847	585,136
Retentions	175,281	195,184
Subtotal	1,326,039	1,350,632
Amounts billed in advance for construction work	(265,511)	(307,585)
Advances from customers	(231,490)	(205,951)
Total net of advances	829,038	837,096
Provisions	(88,647)	(88,669)
Total, net	740,391	748,427

As at 30 June 2025, the balance of trade receivables was reduced by EUR 74,751 thousand (31 December 2024: EUR 101,111 thousand) as a result of trade receivables factored to banks. Since these factoring arrangements are without recourse in the event of non-payment, they are treated as a reduction of trade receivables.

“Amounts to be billed for work or services performed” at 30 June 2025 stood at EUR 640,911 thousand (31 December 2024: EUR 570,312 thousand). Most of the balance of work to be billed related to revenue from the main contracts and modifications of those contracts approved by the customer, in line with the Group’s revenue recognition policy in accordance with IFRS 15. It does not include disputed claims. Balances related to modifications yet to be approved or other changes ordered supported contractually and with a high probability of approval are irrelevant and related to a large number of contracts of smaller amounts. If these modifications were not ultimately approved, the revenue recognised would be reversed, as provided for in the standard.

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

Of the balance of “Progress billings receivable” and “Trade notes receivable” as at 30 June 2025, which totalled EUR 509,847 thousand, 66.2% related to the public sector and 33.8% to the private sector (31 December 2024: EUR 585,136 thousand, of which 68.9% related to the public sector and 31.1% to the private sector).

Other receivables

The reconciliation of the carrying amount of this item as at 30 June 2025 and 31 December 2024 is as follows:

Item	EUR thousand					
	30/06/2025			31/12/2024		
	Gross balance	Loss allowance	Net balance	Gross balance	Loss allowance	Net balance
Receivable from associates	143,859	(851)	143,008	133,397	(840)	132,557
Employee receivables	1,789	-	1,789	1,749	-	1,749
Tax receivables	107,142	-	107,142	90,031	-	90,031
Other receivables	101,179	(2,985)	98,194	95,966	(3,022)	92,944
Total	353,969	(3,836)	350,133	321,143	(3,862)	317,281

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

The net balance of other receivables as at 30 June 2025 and 31 December 2024 related to the rendering of services, claims for indemnities, and the lease of machinery and materials.

3.8 Cash and cash equivalents

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

The balance of this item as at 30 June 2025 was EUR 559,036 thousand (31 December 2024: EUR 681,059 thousand), of which EUR 303,342 thousand (31 December 2024: EUR 346,240 thousand) related to the UTEs in which the Group held interests. There is also EUR 3,870 thousand of restricted cash (31 December 2024: EUR 1,965 thousand) related to other guarantees.

3.9 Share capital

Obrascón Huarte Lain, S.A.'s share capital as at 30 June 2025 amounted to EUR 345,858,068.75, divided into 1,383,432,275 shares of EUR 0.25 par value each, all of the same class and series. All the shares confer the same rights and are admitted to trading on the Madrid and Barcelona stock exchanges.

As at 31 December 2024, share capital amounted to EUR 217,781,146, represented by 871,124,583 shares. Under the framework of the 2024 Recapitalisation, the Group carried out the following share capital increases:

- (i) a share capital increase excluding pre-emptive subscription rights for a total cash amount of EUR 70,000,000 through the issuance and placement of 280,000,000 at an issue price of EUR 0.25 per share. The related deed was executed on 12 December 2024.
- (ii) the share capital increase with pre-emptive subscription rights by all Company shareholders for a cash amount of EUR 80,000,000 through the issuance of

320,000,000 shares at an issue price of EUR 0.25 per share. The transaction was carried out on 4 February 2025.

Meanwhile, on 22 May 2025, the Group disclosed to the market the execution of a new share capital increase with pre-emptive subscription rights of EUR 49,999,999.92 through the issuance and placement of 192,307,692 shares at an issue price of EUR 0.26 per share (EUR 0.25 par value and EUR 0.01 share premium) (see Note 2.8).

All the capital increases were fully subscribed and paid in. The transaction costs from these capital increases, net of the related tax effect, amounted to EUR (2,082) thousand in 2024 and EUR (3,471) thousand in 2025. These amounts were recognised as a reduction to the Parent's reserves.

Set out below are holders of direct and indirect ownership interests equal to or greater than 3% of the Parent's share capital at 30 June 2025:

Shareholders	% ownership interest
Concerted action (Luis Fernando Martin Amodio and Julio Mauricio Martin Amodio)	21.62
Francisco José Elías Navarro	8.67
Julián Alexandre Joseph Holzer Martínez	8.40

3.10 Share premium

As at 30 June 2025, the Parent's share premium account had a balance of EUR 1,207,402 thousand (31 December 2024: EUR 1,205,479 thousand).

The increase, of EUR 1,923 thousand, was the result of the share capital increase with share premium carried out in May 2025 and described in the previous Note.

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

3.11 Treasury shares

Changes in the six months ended 30 June 2025 and full year 2024 were as follows:

Item	No. of shares	EUR thousand
Balance at 31 December 2023	700,695	322
Purchases	40,796,011	15,055
Sales	(40,495,453)	(15,074)
Balance at 31 December 2024	1,001,253	303
Purchases	52,885,073	19,773
Sales	(52,922,000)	(19,787)
Balance at 30 June 2025	964,326	289

3.12.- Reserves and other equity instruments

Breakdown of the balances of this consolidated statement of financial position item as at 30 June 2025 and 31 December 2024:

Item	EUR thousand	
	30/06/2025	31/12/2024
Restricted reserves of the parent		
Legal reserve	29,556	29,556
Other restricted reserves	100,292	111,474
Subtotal	129,848	141,030
Voluntary and consolidation reserves		
Attributable to the parent	(950,154)	(896,796)
Attributable to consolidated companies	(30,209)	(42,600)
Subtotal	(980,363)	(939,396)
Total	(850,515)	(798,366)

The decrease in the total balance of reserves and other equity instruments in the first half of 2025, of EUR (52,149) thousand, is primarily explained by the following factors:

- The distribution of 2024 loss of EUR (49,918) thousand.
- The transaction costs related to the capital increases carried out in the first half of 2025, of EUR (3,471) thousand.
- The amount accrued in the first half of 2025 to reflect the obligation arising from the incentive stock option plan, of EUR 516 thousand, recognised in "Other equity instruments" with a balancing entry in "Staff costs" in accordance with IFRS 2 *Share-based Payment* (see Note 3.20 - Staff costs).

In addition, at the General Shareholders' Meeting held on 27 June 2025, approval was given to the reclassification to voluntary reserves of the restricted reserve set up in the share capital reductions agreed and executed by the Company in 2006, 2009 and 2018, once the legal period provided for in Article 332 of the Consolidated Text of the Spanish Corporate Enterprises Act had elapsed. As a result of this reclassification, the balance of the Parent's voluntary reserves increased by EUR 11,182 thousand.

Lastly, the legal reserve at 30 June 2025 was not fully allocated because of the capital increases carried out in 2024 and 2025 (see Note 3.9).

3.13 Valuation adjustments

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

As at 30 June 2025, this item includes the fair value of the Group's shareholding in concession operator Cercanías Móstoles Navalcarnero, S.A., in liquidation since 2017, which was written down by EUR (44,193) thousand (see Note 4.4.2.2).

Translation differences

Translation differences by country as at 30 June 2025 and 31 December 2024:

Country	EUR thousand	
	30/06/2025	31/12/2024
Saudi Arabia	1,360	1,369
Canada	(4,821)	(3,486)
Colombia	7,738	5,853
Mexico	(26,574)	(26,883)
Chile	(31,894)	(26,920)
Sweden	(410)	(1,018)
Czech Republic	7,105	5,576
United States	(2,909)	40,751
Other countries	325	515
Total	(50,080)	(4,243)

At 30 June 2025, the cumulative balance of exchange difference was a negative EUR (50,080) thousand, compared to a negative EUR (4,243) thousand at the end of the previous period. The increase was due primarily to adverse movements in exchange rates in certain key geographies.

Noteworthy was the performance in the United States, where the balance went from a positive EUR 40,751 thousand to a negative EUR (2,909) thousand; i.e., a negative impact of over EUR 43 million. This change was the result of depreciation by the US dollar vis-à-vis the euro in the first half of 2025.

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

The balances of bank borrowings and issues of notes and other marketable securities on the statement of financial position as at 30 June 2025 and 31 December 2024 are as follows:

Item	EUR thousand	
	30/06/2025	31/12/2024
Non-current liabilities		
Bank borrowings	2,687	2,360
Issue of corporate notes	324,181	261,764
Current liabilities		
Bank borrowings	16,475	59,315
Issue of corporate notes	4,918	199,806
Total	348,261	523,245

The main changes in loans and borrowings were driven by the Recapitalisation: (i) payments and capitalisation of interest under the Notes (see Note 2.8) and (ii) repayment and cancellation of the EUR 40,000 thousand ICO-backed bridging loan.

3.14.1 Issue of notes and other marketable securities

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

In 2022, 2023 and 2024, this amount was reduced by early repayments using proceeds from asset disposals. In parallel, the principal increased for the capitalisation of PIK interest.

As a result of the 2024 Recapitalisation, the new **principal** on the Notes amounted to **EUR 327,698 thousand**. The transactions carried out and contractual amendments made are disclosed in Note 2.8 and later in this note.

Following are the main **features of the Notes**:

- Nominal interest rate: 5.1% per annum payable every six months, on 15 March and 15 September each year.
- PIK interest of 4.65% until 31 December 2026, increasing to 6.15% as of 1 January 2027 and to 8.95% as of 1 January 2028.
- Maturity: 31 December 2029.
- The Notes are guaranteed on an unsubordinated basis by the Parent, OHL Holding, S.à.r.l., OHL Iniciativas, S.à.r.l. and other Group's guarantors (the "Personal Guarantees").

There are also pledges over shares of certain Group companies, over receivables in favour of the Parent or one or more of the Group's subsidiaries, and specific bank accounts (the "Collateral").

The Guarantees are divided up among the Parent's financial credits, especially the institutions granting the Guarantee Facilities.

- The terms and conditions of the notes contain contractual obligations: limitations to additional third-party loans and borrowings; limitation to restricted payments, included the payment of dividends; limitation on the use of proceeds from asset disposals; and regular reporting obligations to noteholders. They do not include any ratio-based financial covenants.

The notes are listed on the Vienna Stock Exchange.

Accounting of the notes in the first half of 2025.

- **"Pre-recapitalisation"**: Until 13 February 2025.

The following table presents the changes in the value of the Notes, measured at amortised cost, in the period prior to the Recapitalisation:

Components of the Notes	EUR thousand		
	31/12/2024	Pre-repayments adjustments	Pre-repayments balance
Nominal	406,088		406,088
Capitalised PIK	34,317		34,317
Principal	440,405		440,405
Coupon 16/9/2024 to 13/2/2025	6,639	2,730	9,369
Non-capitalised PIK 16/9/2024 to 13/2/2025	7,355	3,025	10,380
Deferred coupon (15/9/2024)	11,268	129	11,397
Adjusted amortised cost	(4,097)	416	(3,681)
Total	461,570	6,300	467,870

- **“Recapitalisation”**: 13 February 2025.

As described in Note 2.8, at the effective date of the Recapitalisation, the Group made payments and capitalisations of the Notes, as shown in the following table:

Components of the Notes	EUR thousand		
	Pre-repayments balance	Recapitalisation adjustments	Post-recapitalisation balance
Nominal	406,088		406,088
Capitalised PIK	34,317		34,317
Principal	440,405		440,405
Coupon 16/9/2024 to 13/2/2025	9,369		9,369
Non-capitalised PIK 16/9/2024 to 13/2/2025	10,380		10,380
Partial repayment of principal		(139,010)	(139,010)
OID fee		6,554	6,554
New post-recapitalisation principal			327,698
Deferred coupon payment	11,397	(11,397)	-
Reversal of adjustments (notes repaid)	(3,681)	1,112	(2,569)
Total	467,870	(142,741)	325,129

- **“Accounting assessment of the debt modification and post-recapitalisation adjustments recognised”**:

After recognising the Recapitalisation transactions, the Group assessed the modification of the debt in accordance with IFRS 9.

The **qualitative assessment** considered that the contractual modifications affecting the value of the debt were insignificant and mainly took into account: no variation in the guarantees, unchanged nominal interest of 5.1%, and PIK interest capitalised and increasing over the life of the notes.

For the **quantitative assessment**, the “10% test” in IFRS 9 was carried out. The conclusion was that the cash flows of the new financial liabilities and the original financial liability, discounted at the original effective interest rate, did not differ by more than 10%. These calculations only included fees to creditors (noteholders).

Therefore, the conclusion was that there was not a **substantial modification, either quantitatively or qualitatively**. As a result, no new financial liability was recognised, but

rather the carrying amount of the original financial liability was adjusted in line with the standard for debt restructuring as part of the new amortised cost.

The carrying amount of the original financial liability was written down by EUR (9,576) thousand, as follows:

- I. Increase in the value of the notes by the difference between the discounted cash flows of the new financial liability and the original financial liability, of EUR 9,565 thousand. This increase was recognised as a finance cost.
- II. Decrease in the amount of the financial liability by the transaction costs eligible for capitalisation related to the modification, of EUR (10,371) thousand.
- III. Decrease in the amount of the financial liability by the OID and voting fees, of EUR 8,770 thousand.
- IV. The recalculated effective interest rate after these adjustments is around 13%.

The following table shows the calculation of the new amortised cost of the financial liability after the adjustments:

Components of the 2029 Notes	EUR thousand		
	Post-recapitalisation balance	Debt modification adjustments	Modified amortised cost
Principal 13/2/2025	327,698		327,698
Adjusted amortised cost	(2,569)	(9,576)	(12,145)
Total	325,129	(9,576)	315,553

- **“Post-recapitalisation accrual”: From 13 February 2025 to 30 June 2025.**

Components of the 2029 Notes	EUR thousand		
	Modified amortised cost	Post-recapitalisation adjustments	Balance at 30/6/ 2025
Principal 13/2/2025	327,698		327,698
Capitalised PIK		5,747	5,747
Principal at that date	327,698	5,747	333,445
Accrued coupon 16/3 to 13/6/2025		4,918	4,918
Adjusted amortised cost	(12,145)	2,881	(9,264)
Total	315,553	13,546	329,099

On 15 March 2024, payment of the coupon for EUR 1,385 thousand was made for accrued interest as from the recapitalisation date.

The contractual maturities of the Notes on a cash outflow basis taking into account nominal interest and unaccrued PIK as at the date of these interim financial statements are as follows: EUR 8,457 euros in 2025; EUR 17,370 thousand in 2026; EUR 18,214 thousand in 2027; EUR 19,420 thousand in 2028 and EUR 480,099 thousand in 2029.

3.14.2 Bank borrowings

Bank borrowings as at 30 June 2025 by maturity:

Item	EUR thousand						Total
	from June 2025 to June 2026	from July 2026 to December 2026	2027	2028	2029	Other	
Progress billing and note discounting facilities	41	-	-	-	-	-	41
Mortgage loans	-	-	-	-	-	-	-
Loans and credit facilities	16,233	607	2,080	-	-	-	18,920
Total mortgage and other loans	16,274	607	2,080	-	-	-	18,961
Total loans	16,274	607	2,080	-	-	-	18,961
Unmatured accrued interest payable	201	-	-	-	-	-	201
Total unmaturred accrued interest payable	201	-	-	-	-	-	201
Total	16,475	607	2,080	-	-	-	19,162

- Progress billing and note discounting facilities

Item	EUR thousand	
	30/06/2025	31/12/2024
Limit	850	1,136
Amount drawn down	41	295
Undrawn balance	809	841

- Financing in the United States

On 12 March 2024, OHLA USA, Inc. arranged a credit facility, which was subsequently novated several times, the last on 30 June 2025. As a result, the limit of this facility was increased to EUR 179,181 thousand (USD 210,000 thousand), with a sub-limit of the same amount of guarantees.

The novation also includes adjustments in the members of the syndicate of financial institutions with the addition of two new banks.

As at 30 June 2025, EUR 98,253 thousand of this facility had been drawn.

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

The maturity of the credit line is unchanged at 12 March 2029.

- Limits on loans and credit facilities

Item	EUR thousand	
	30/06/2025	31/12/2024
Limit	104,614	78,258
Amount drawn down	18,920	61,102
Undrawn balance	85,694	17,156

3.15 Other financial liabilities

Breakdown of other financial liabilities as at 30 June 2025 and 31 December 2024:

Item	EUR thousand	
	30/06/2025	31/12/2024
Lease liabilities, non-current	44,947	46,556
Lease liabilities, current	22,571	22,321
Total	67,518	68,877

3.16 Provisions

Non-current provisions

Non-current provisions as at 30 June 2025 and 31 December 2024:

Item	EUR thousand	
	30/06/2025	31/12/2024
Provisions for taxes	4,635	4,793
Provisions for litigation and third-party liability	40,287	40,312
Provisions for major maintenance work, removal or refurbishment of non-current assets	2,482	4,197
Other provisions	4,353	6,557
Total	51,757	55,859

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

Current provisions

Current provisions as at 30 June 2025 and 31 December 2024:

Item	EUR thousand	
	30/06/2025	31/12/2024
Provisions for project completion	45,339	40,607
Provisions for management and other fees	10,074	11,358
Provisions for other transactions	87,383	84,554
Total	142,796	136,519

“Provisions for other transactions” includes provisions for trade transactions, which correspond primarily to the Group’s construction companies, provisions for future losses that are recognised when it is certain that contract costs will exceed total project contract revenue; provisions for taxes; and provisions for other third-party liability.

3.17 Deferred income

At 30 June 2025, deferred income amounted to EUR 30,703 thousand (31 December 2024: EUR 30,635 thousand).

On 27 July 2023, the Company transferred entitlement to future revenue from the contract to operate and maintain Barcelona Metro line 9 to a third party. This related to the 36% ownership interest in the Mantenimiento Estaciones Línea 9 temporary business association, composed of FCC Concesiones de Infraestructuras, S.L., Obrascón Huarte Lain, S.A., and Copisa Constructora Pirenaica, S.A.

The effective amount received from this transaction was recognised in “Deferred income” at the present value of future revenue discounted at the implicit interest rate resulting from the assignment agreement. Subsequent measurement is at amortised cost.

The transaction was considered an unconditional sale of future revenue since: entitlement to future revenue was transferred; the Company no longer assumes any liability; and there are no guarantees over collection rights deriving the provision of the service and subsequent collection.

3.18. Other liabilities

Breakdown of other liabilities as at 30 June 2025 and 31 December 2024:

Item	EUR thousand			
	30/06/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Loans and borrowings with associates	-	58,134	-	52,937
Salaries payable	-	55,483	-	45,782
Tax receivables	-	79,665	-	84,027
Other non-trade payables	79,951	84,318	91,276	80,988
Guarantees and deposits received	13,211	1,226	14,902	3,170
Other	-	102	-	356
Total	93,162	278,928	106,178	267,260

“Other non-trade payables” as at 30 June 2025 included: (i) deferred payments arising from transaction agreements with Aleática and IFM for EUR 84,532 thousand; (ii) third-party borrowings from contractual asset sales amounting to EUR 30,770 thousand; (iii) payments outstanding to fixed-asset suppliers for purchases amounting to EUR 10,666 thousand; and (iv) other loans and borrowings with non-Group companies amounting to EUR 38,301 thousand.

3.19 Tax matters

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

Income tax expense

Estimates of the main line items affecting the amount of income tax expense are as follows:

Item	EUR thousand	
	30/06/2025	30/06/2024
Consolidated profit/(loss) before tax	(5,124)	(18,190)
Share of profit/(loss) of companies accounted for using the equity method	70	2,650
Subtotal	(5,054)	(15,540)
Tax charge at 25%	1,264	3,885
Net impact of other permanent differences, unused tax credits, tax deductions, domestic tax rate differential and other adjustments	(17,372)	(18,071)
(Income tax expense)/ income	(16,108)	(14,186)

Despite the consolidated loss before tax for the period, the Group shows an income tax expense, primarily because: (i) there are jurisdictions and tax groups within OHLA Group, primarily the Spanish tax group, where there are tax losses for which a tax asset is not recognised, and (ii) income tax expense arises in geographies where there is taxable profit.

Moreover, the Group only recognises tax credits where there are no reasonable doubts that taxable profit will be available against which they can be utilised in the short or medium term. These relate primarily to tax credits recognised by US companies.

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

Years open for review by the taxation authorities

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

At 30 June 2025, the companies comprising the Group were subject to review by the taxation authorities for the tax periods that were not beyond the statute of limitations for all taxes applicable pursuant to the legislation in force in the various jurisdictions in which they operate.

In Spain, in December 2024 the Spanish taxation authorities notified commencement of a tax audit of Obrascón Huarte Lain, S.A. for value added tax for the period from December 2020 to December 2023. In February 2025, the audit was extended to OHL Servicios Ingesan, S.A. for the same tax and period. On 15 July 2025, the inspection concluded with settlement for a total amount of EUR 1,329 thousand.

In Algeria, tax settlements by the taxation authorities of income tax, business activity tax and value added tax for the 2017 to 2020 tax periods, for DZD 4,607,648.7 thousand (EUR 30,405.9 thousand) have been appealed and are awaiting a ruling. In January 2025, a proposal for settlement of income tax for 2021 of DZD 24,360.7 thousand (EUR 160.8 thousand) was received. However, objections were lodged in disagreement.

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

The Parent's directors consider that the tax returns for all the taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions or of potential tax audits of the years open for review, any contingent tax liabilities that may arise would not have a material effect on the accompanying interim condensed consolidated financial statements for the six months at 30 June 2025.

3.20 Revenue and expenses

Revenue

Revenue for the Group in the six months ended 30 June 2025 amounted to EUR 1,689,452 thousand (2024: EUR 1,720,792 thousand), a decrease of 1.8%, broken down by business activity as follows:

Business activity	EUR thousand		% change
	30/06/2025	30/06/2024	
Construction	1,590,250	1,525,159	4.3%
Industrial	82,272	176,179	-53.3%
Other	16,930	19,454	-13.0%
Total revenue	1,689,452	1,720,792	-1.8%

The breakdown of revenue by geographical market in the first six months of 2025 and 2024 is as follows:

Geographical area	EUR thousand	
	30/06/2025	30/06/2024
US and Canada	588,997	547,941
Mexico	10,006	90,369
Chile	140,046	160,635
Peru	145,571	103,721
Colombia	24,686	25,888
Spain	441,786	482,606
Central and Eastern Europe	223,324	193,314
Northern Europe	90,378	86,584
Other countries	24,658	29,734
Total revenue	1,689,452	1,720,792

Other operating income

At 30 June 2025, this item amounted to EUR 49,235 thousand (30 June 2024: EUR 62,889 thousand). It includes amounts invoiced to third parties for transactions outside the companies' ordinary course of business, compensation received from third parties, gains or losses on disposals of property, plant and equipment and surplus provisions for liabilities and charges.

Cost of sales

This item amounted to EUR (896,400) thousand through 30 June 2025 (2024: EUR (997,546) thousand).

Staff costs

Staff costs in the six months ended 30 June 2025 totalled EUR (394,980) thousand (2024: EUR (349,042) thousand).

Director remuneration scheme

In 2021, the Parent approved a remuneration scheme for certain managers upon their dismissal/departure. The amount recognised in profit or loss in the first half of 2025 was EUR 611 thousand. In this connection, the Group recognises a non-current provision for employee benefits expense in the consolidated statement of financial position.

Incentive stock option plan for OHLA Group employees

On 10 December 2024, the Company's Board of Directors authorised an 'Incentive Stock Option Plan' for all OHLA Group employees under the framework of the share capital increase with pre-emptive subscription rights.

The maximum amount of the capital increased authorised was EUR 3 million, equal to 12,000,000 shares, with full subscription by employees.

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

At 30 June 2025, the amount accrued in profit or loss to reflect this obligation was EUR 516 thousand. A balancing entry was made in reserves, in accordance with IFRS 2 *Share-based Payment*.

As this is an equity-settled plan, initial measurement is not adjusted for changes in the share price. The only adjustment will be for the reduction in the number of shares eligible to receive free shares from the sale of shares by employees during the required lock-up period.

The share price considered for measuring the plan was EUR 0.32, i.e., the closing share price on the date the plan was approved. This price will remain unchanged until settlement.

Other operating expenses

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

Item	EUR thousand	
	30/06/2025	30/06/2024
External services	(182,091)	(193,735)
Taxes other than income tax	(6,818)	(6,365)
Other operating expenses	(174,325)	(179,538)
Total	(363,234)	(379,638)

Finance income

Finance income in the six months ended 30 June 2025 amounted to EUR 10,663 thousand (2024: EUR 13,302 thousand) and related mainly to income from late-payment interest and loans to associates.

Finance costs

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

Item	EUR thousand	
	30/06/2025	30/06/2024
Finance costs on notes	(22,344)	(23,283)
Interest on bank borrowings	(1,697)	(3,553)
Interest on discounted bills, factoring	(1,924)	(2,672)
Finance costs on finance lease transactions	(1,733)	(1,695)
Recapitalisation costs	(12,789)	-
Financing fees and commissions, debt arrangement expenses and other	(10,388)	(7,552)
Total	(50,875)	(38,755)

“Finance costs on the notes” includes the coupon accrued (EUR 9,162 thousand), the PIK capitalised (EUR 8,772 thousand) and the amortisation of the accounting adjustment recognised using the amortised cost method (EUR 4,410 thousand).

“Recapitalisation costs” includes:

1. Costs not eligible for capitalisation assumed by the Parent, of EUR (3,224) thousand.
2. “Catch-up” adjustment: increase in the value of the financial liability by the difference between the discounted cash flows of the new financial liability and the original financial liability, of EUR (9,565) thousand.
3. Not included are costs related to share capital increases, which are recognised directly in reserves, net of the related tax effect, or those that are included in the amortised cost of the notes.

Exchange differences (gains and losses)

At 30 June 2025, exchange differences amounted to EUR (5,944) thousand (30 June 2024: EUR (2,896) thousand).

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

At 30 June 2025, this item amounted to EUR 348 thousand (30 June 2024: EUR 912 thousand).

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

The Group's share of losses in the first half 2025 amounted to EUR (70) thousand (2024: EUR (2,650) thousand of losses).

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

At 30 June 2025, the balance of this item was a negative EUR (5,493) thousand (2024: EUR (7,376) thousand, negative), primarily the write-down to the interest in the Canalejas project for EUR (5,598) thousand (see Note 3.6).

3.21 Consolidated statement of cash flows

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

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

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

Operating activities

"Other adjustments":

Item	EUR thousand	
	30/06/2025	30/06/2024
Change in provisions	2,228	1,646
Net finance income/(expense)	51,301	34,813
Share of profit/(loss) of companies accounted for using the equity method	70	2,650
Total	53,599	39,109

Net cash flows used in operating activities in the six months ended 30 June 2025 amounted to EUR (134,175) thousand, compared to EUR (67,378) thousand in the same period the year before.

Investing activities

Net cash flows used in investing activities in the first six months of 2025 amounted to EUR (23,520) thousand.

Payments for investments amounted to EUR (30,717) thousand.

Proceeds from disposals amounted to EUR 7,009 thousand.

Financing activities

Through 30 June 2025, cash flows from financing activities amounted to EUR 64,209 euros. This amount includes primarily the net effect of the share capital increases, for EUR 126,529 thousand (net of related costs), and the cancellation of bank borrowings.

As a result of these cash inflows and outflows and net foreign exchange differences, cash and cash equivalents at the end of the period amounted to EUR 559,036 thousand.

4. OTHER DISCLOSURES

4.1 Segment information

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

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

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

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

Set out below is the reconciliation of segment revenue to consolidated revenue for the six months ended 30 June 2025 and 2024:

Segment	EUR thousand					
	30/06/2025			30/06/2024		
	Revenue from external customers	Inter-segment revenue	Total revenue	Revenue from external customers	Inter-segment revenue	Total revenue
Construction	1,590,250	4,954	1,595,204	1,525,159	13,174	1,538,333
Industrial	82,272	1,102	83,374	176,179	2,264	178,443
Other	16,930	37,710	54,640	19,454	7,906	27,360
Adjustments to and eliminations of inter-segment revenue	-	(43,766)	(43,766)	-	(23,344)	(23,344)
Total	1,689,452	-	1,689,452	1,720,792	-	1,720,792

Segment profit/(loss) before tax in the six months ended 30 June 2025 and 2024:

Segment	EUR thousand	
	30/06/2025	30/06/2024
Construction	85,770	38,811
Industrial	(14,037)	11,885
Other	(76,857)	(68,886)
Profit/(loss) before tax	(5,124)	(18,190)

The following table provides basic segment assets and liabilities as at 30 June 2025 and 31 December 2024:

Item	EUR thousand				
	30/06/2025				
	Construction	Industrial	Other	Discontinued operation (Services)	Total Group
Current assets	2,184,052	143,870	243,312	159,808	2,731,042
Current liabilities	1,961,178	88,742	(31,536)	99,330	2,117,714
Non-current assets	431,184	3,507	149,018	-	583,709
Non-current liabilities	194,585	17,454	399,793	-	611,832

Item	EUR thousand				
	31/12/2024				
	Construction	Industrial	Other	Discontinued operation (Services)	Total Group
Current assets	2,260,506	155,999	459,438	138,809	3,014,752
Current liabilities	2,007,814	85,580	299,833	77,737	2,470,964
Non-current assets	411,132	2,945	143,395	-	557,472
Non-current liabilities	210,466	18,105	341,750	-	570,321

4.2 Number of employees

The following table sets out the average number of employees in the first six months of 2025 and 2024 by employee category and gender and by continuing and discontinued operations:

Continuing operations	Average number of employees	
	30/06/2025	30/06/2024
Employee category		
Senior managers/executives	85	76
Middle managers	813	791
Other line personnel	4,444	3,834
Clerical staff	815	729
Other employees	8,670	6,953
Total	14,827	12,383
Permanent employees	8,729	7,818
Temporary employees	6,098	4,565
Total	14,827	12,383
Men	12,668	10,521
Women	2,159	1,862
Total	14,827	12,383

Discontinued operations	Average number of employees	
	30/06/2025	30/06/2024
Employee category		
Senior managers/executives	13	16
Middle managers	65	64
Other line personnel	313	299
Clerical staff	88	86
Other employees	20,139	18,127
Total	20,618	18,592
Permanent employees	17,013	15,257
Temporary employees	3,605	3,335
Total	20,618	18,592
Men	4,930	4,519
Women	15,688	14,073
Total	20,618	18,592

4.3 Related party transactions

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

The Company has a relationship protocol in force governing OHLA Group's and CAABSA Group's construction operations. The purpose of the agreement is to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other well.

The following table sets out related party transactions carried out in the first six months of 2025 and 2024:

Item	EUR thousand			
	30/06/2025	% of total	30/06/2024	% of total
Revenue and expenses				
Revenue	283	0.02%	48	0.00%
Other operating income	2	0.00%	-	0.00%
Cost of sales	167	0.02%	564	0.06%
Other operating expenses	-	0.00%	5,084	1.34%

Breakdown of related party transactions in the first half of 2025:

Taxpayer identification number (CIF)	Related party	Item	Group company	EUR thousand
B02735520	JEN Construcciones Renovables, S.L.	Revenue	OHL industrial, S.L.	283
B81912651	Pentagono ingenieria, S.L.U.	Cost of sales	OHL industrial, S.L.	167
B66166380	Excelsior Times, S.L.	Other operating income	Obrascón Huarte Lain, S.A.	2

In addition, the Group took out several insurance products in the first half of 2025 with a consortium of insurance brokers comprising Asterra Partners and Gaab Risk, with a net premium amounting to EUR 4,535 thousand. Gaab Risk and Asterra Partners have a strategic partnership to act as brokers in Europe. A global insurance broker with a strong international footprint, Gaab Risk is related to significant shareholders, the Amodios. As a result, these contracts were arranged in accordance with OHLA Group's related party transaction regulations.

There were no significant related party balances as at 30 June 2025 and 31 December 2024.

4.4 Contingent assets and liabilities

4.4.1 Contingent assets

There were no material contingent assets as at 30 June 2025 and 31 December 2024.

4.4.2. Contingent liabilities and guarantees

4.4.2.1 Guarantees provided to third parties

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

As at 30 June 2025, Group companies had provided guarantees to third parties amounting to EUR 3,734,044 thousand (31 December 2024: EUR 3,969,836 thousand), of which EUR 3,701,324 thousand (31 December 2024: EUR 3,934,118 thousand) related to performance bonds provided to government bodies and private customers to guarantee successful completion of construction work; the remainder related to provisional guarantees for construction tenders.

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

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

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

As at 30 June 2025, OHLA Group had bank guarantees with a total limit of EUR 870,650 thousand, of which it had drawn down EUR 741,698 thousand, insurance policies with a limit of EUR 1,491,523 thousand, of which it had drawn down EUR 1,064,108 thousand, and US guarantees with a limit of EUR 2,582,309 thousand, of which it had drawn down EUR 1,928,238 thousand.

Joint and several personal financial guarantees

As at the date of these interim financial statements and at year-end 2024, no Group company had provided personal and/or joint and several guarantees to third parties.

Investment commitments

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

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

4.4.2.2 Litigation

At 30 June 2025, the Parent and its subsidiaries were involved in a range of disputes arising from the ordinary course of business.

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

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

The parties' reciprocal claims, after 10 years of litigation, are as follows: the JV seeks an award ordering reimbursement of enforced guarantees (QAR 880.0 million, or EUR 206.0 million), payment for scope modifications that were executed but remain unpaid, as acknowledged in the partial award (QAR 182.0 million, or EUR 42.6 million), acknowledgement of and payment for scope modifications that were executed but remain unpaid, in respect of which an arbitral award is yet to be made (QAR 76.0 million, or EUR

17.8 million) and payment of the costs of extended presence at the construction site, as already acknowledged in the partial award (QAR 190.0 million, or EUR 44.5 million).

For its part, QF seeks acknowledgement of termination costs in excess of the consideration still outstanding under the contract (QAR 2,600.0 million, or EUR 608.6 million), defect repair costs (QAR 136.0 million, or EUR 31.8 million), defect repair costs yet to be fully determined (QAR 106.0 million, or EUR 24.8 million), further costs relating to defect repairs (QAR 238.0 million, EUR 55.7 million) and liquidated damages for the delay caused by the joint venture (QAR 792.0 million, EUR 185.4 million).

As at 30 June 2025, the ICC's scrutiny process was in the final stages and the issuance of the decision was considered imminent.

On 1 July 2025, the ICC notified the JV of the decision dated 25 June 2025 issued by the Court of Arbitration. This award, which covers all issues submitted to arbitration except costs and interest, orders the JV to pay QAR 104 million (EUR 24.3 million). The JV has filed a request for clarification to the Court of Arbitration for a possible typing error. Should this clarification be accepted, the JV would be in a creditor position, since QF would be ordered to pay QAR 311 million (EUR 72.8 million). As at the date of authorisation for issue of these interim condensed consolidated financial statements, QF's position in the ongoing clarification process was not known.

Considering the above, the Parent's directors, based on updated legal reports of external advisors, concluded that it is unlikely that the Group will suffer additional economic losses. The JV has sufficient liquidity to meet this obligation and the amount is fully covered by previously recognised provisions, so there will be no additional impact on the financial statements.

Meanwhile, on 10 August 2023, in relation to this process and applying the back-to-back clauses with certain contractors, the JV filed a lawsuit against Doha Bank before the Qatari courts, seeking QAR 166.7 million (EUR 39.0 million) in principal and QAR 15.0 million (EUR 3.5 million) in damages for non-payment by Doha Bank of the JV's execution of first demand guarantees issued by that bank in guarantee of Voltas' obligations.

On 17 August 2023, Voltas filed a lawsuit with the Qatari courts against the joint venture (JV) comprising the Parent and Contrack Cyprus Ltda. (55%-45%, respectively), seeking the halt to the enforcement of the guarantees initiated by the JV and QAR 771.6 million (EUR 180.6 million) as an alleged credit right arising from the contract entered into between the JV and the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300.0 million (EUR 70.2 million) in damages. The Sidra Hospital site ceased all activity on 22 July 2014, when Qatar Foundation terminated the contract and forced the JV and all its subcontractors, including the Kentz-Voltas Consortium, to abandon the site. Between July 2013 and August 2023, the Kentz-Voltas Consortium did not express any claim against the JV. It merely renewed each year the guarantees issued to the JV for fulfilment of the obligations of the Kentz-Voltas Consortium. The lawsuit arose after enforcement of the guarantees.

The JV lodged a counterclaim, seeking payment from Voltas of QAR 2,884.8 million (EUR 675.3 million) plus QAR 300.0 million (EUR 70.2 million) in damages.

Kentz filed a lawsuit with Qatari courts against the JV seeking QAR 876.9 million (EUR 205.3 million) in relation to the agreement entered into between the JV the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300.0 million (EUR 70.2 million) in damages.

The JV lodged a counterclaim, seeking QAR 2,986.8 million (EUR 699.2 million) plus QAR 300.0 million (EUR 70.2 million) in damages.

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

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

- Ordering Doha Bank to pay the JV an amount of QAR 166.7 million (EUR 39.0 million) plus QAR 1.0 million (EUR 0.2 million) in damages.
- Rejecting Kentz's and Voltas's claims in their entirety.
- Declaring that Kentz and Voltas owe the JV an amount of QAR 83.0 million (EUR 19.4 million) plus damages for 731 days of delay and dismissing the remainder of the JV's counterclaim.

The ruling at first instance was appealed by the opposing parties and the proceedings are still in the judicial review stage.

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

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

In its memorial, the joint venture quantified the damages owed to it at KWD 100.6 million (EUR 280.7 million), or, in the alternative, KWD 90.4 million (EUR 252.2 million), plus, in any event, KWD 2.3 million (EUR 6.4 million), based on an assessment by independent consultants. Kuwait filed a counter-memorial, containing a counter-claim for KWD 32.1 million (EUR 89.6 million). On 15 December 2022, the Court of Arbitration ruled on the proceeding, rejecting by majority, with one dissenting vote, both the joint venture's claim and Kuwait's counterclaim as it considered that the Kuwaiti courts had jurisdiction. On 6 March 2023, the joint venture filed an appeal against this decision.

In relation to the **Construction, Completion and Maintenance of Roads, Overpasses, Sanitary and Storm Water Drains, as well as other Services for Jamal Abdul Nasser Street** contract, which gave rise to the ICSID case described above, on 31 July 2024 Kuwait enforced the performance guarantee (liability for OHLA of EUR 35.9 million) and the

advance payment guarantee (liability for OHLA of EUR 3.9 million). Rizzani de Eccher and OHLA submitted a request to the French court to temporarily block those guarantees and the retention bond issued by Banque Nationale de Paris, which was not enforced (liability for OHLA of EUR 29.3 million), alleging “manifest abuse of the right of enforcement”. This injunction was granted. However, subsequently, the Court First Instance rejected the request to block enforcement. This decision was appealed and a new injunction was granted by the Paris Court of Appeal. The block remained in force until 21 March 2025, when the Court issued its ruling dismissing the JV’s claim. The amount of the guarantees enforced and paid represents a credit right in favour of the JV in the final settlement of the contract, which has yet to take place. Based on a legal opinion of its advisors, the directors concluded that the recoverability of the guarantees enforced is estimated as probable since the enforcement was not warranted and will be considered within the final settlement of the contract.

- On 13 December 2017, Samsung C&T Corporation, Obrascón Huarte Lain, S.A. and Qatar Building Company filed a request for arbitration before the International Chamber of Commerce against Qatar Railways Company in connection with the **Design & Build Package 5 – Major Stations – Doha Metro Project** contract. OHL owns a 30% stake in the joint venture, a construction company. The joint venture sought damages initially estimated at QAR 1,500.0 million (EUR 351.1 million). Qatar Rail filed an initial counter-claim for QAR 1,000.0 million (EUR 234.1 million). On 20 January 2020, the Court of Arbitration declared that it was not competent to hear the case because at the time the request for arbitration was filed the requirements under the arbitration clause had not been met. On 14 May 2020, the joint venture then filed a new request for arbitration seeking damages initially estimated at QAR 1,400 million (EUR 327.7 million). Qatar Railways then counter-claimed for damages initially estimated at QAR 860.0 million (EUR 201.3 million).

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

On 28 February 2025, the Court of Arbitration issued a ruling in which it ordered payment of QAR 1,182 million (EUR 276.7 million) to the three claimants, plus USD 0.7 million (EUR 0.6 million) of costs for administering the arbitration. The Court issued clarifications, correcting an arithmetical error and ultimately ordering Qatar Rail to pay QAR 1,152 million (EUR 269.7 million). Qatar Rail requested annulment of the ruling with the Qatari courts, which was rejected. On 25 June 2025, Samsung, Qatar Building Company and OHL filed for recognition and enforcement of the award with the Qatari courts.

With the award issued by the Doha Metro having been acknowledged and its right to payment recognised, the venturers in the JV reached agreements, estimating the outstanding amounts payable with subcontractors and assessing potential additional risks, as well as legal costs still to be received. Based on this assessment, a positive outcome of approximately EUR 30 million was recognised in profit or loss in the first half of 2025.

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

- After a suspension period, proceedings resumed by Obrascón Huarte Lain, S.A. against the Polish company PBG, S.A. OHL seeks damages of PLN 191.5 million (EUR 45.1 million) as a consequence of PBG’s liabilities as a partner in the construction consortium for the

Slowackiego IV project in Gdansk, Poland. PBG has entered bankruptcy. The company is deciding what its next steps will be.

- The Group is suing the Chilean tax ministry and the Chilean ministry of public works in over the contract to build the Chacrillas reservoir. It is seeking damages of CLP 30,169.0 million (EUR 27.6 million).
- The Group is suing the Viña del Mar Health Service (Chile) over the **Gustavo Fricke Hospital** construction contract. It is seeking damages of CLP 84,826.2 million (EUR 77.7 million).
- On 5 June 2025, the Group brought a lawsuit against the Chilean finance ministry over the **Curicó Hospital** contract, seeking CLP 39,000 million (EUR 35.7 million).
- On 13 June 2025, OHL Agencia Chile and Sacyr Chile S.A. submitted a claim against Sociedad Concesionaria Americo Vespucio Oriente S.A. in relation to the **Americo Vespucio Oriente** (Chile) contract, seeking CLP 76,292 million (EUR 69.9 million). The Group has a 50% interest in the contract.
- The Group received a request for arbitration proceedings by Promet Montajes SpA, OHL Industrial Chile, S.A.'s subcontractor in the **Mantos Blancos** project in Chile. Promet is initially seeking UFs 1.4 million in its claim (EUR 50.4 million). The Group counter-claimed for UFs 0.8 million (EUR 27.7 million). As at 30 June 2025, the arbitration proceeding was awaiting an issue of the award.

On 9 July 2025, the Company was notified that an award had been issued ordering subsidiary OHL Industrial Chile to pay USD 16.4 million (EUR 14.0 million). The award was subject to an Appeal of Complaint, which the Company filed in due time and form. Nevertheless, in keeping with principles of prudence, the Group recognised a provision for the amount of the award.

- Regarding the litigation involving UTE Centro Botín, in which the Group had a 55% interest, and Fundación Botín, a judgment was issued on 3 October 2024 ordering the UTE to pay EUR 17.3 million in penalties, damages, and compensation. On 27 November 2024, the UTE filed an appeal against this judgment, arguing that the penalties (EUR 16.0 million) were imposed after the statute of limitations had expired. OHLA and the UTE reached an agreement with Fundación Botín to settle the proceeding. Since a provision had been recognised at year-end 2024 for most of the amount, this had only a minor impact on the statement of profit or loss for the six months ended 30 June 2025. Both parties to the proceedings, by mutual agreement, requested, and were granted, the definitive closure of the legal proceedings.
- In May 2021, the NYS Supreme Court found OHLA Group subsidiary Judlau Contracting, Inc. ("Judlau") liable to a group of former workers for unpaid wages and benefits they should have received in their roles as signallers and referred the case to a special referee. An appellate court upheld this decision in April 2022. In March 2024, the judge issued a ruling affirming the special referee's decision, holding Judlau liable for USD 27.0 million (EUR 23.0 million) plus late payment interest, for a total of USD 43.9 million (EUR 37.5 million) as at the date of the judgment, with interest continue to accrue at a rate of 9% p.a. Judlau filed a notice of appeal against the March 2024 judgment and submitted a motion for reconsideration of the prior court decisions. Both appeals are expected to be resolved in the fourth quarter of 2025. If neither of its two appeals is successful, Judlau will apply to

appeal all case proceedings to date before the highest court in the State, i.e., the Court of Appeals.

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

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

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

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

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

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

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

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

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

The Council of Ministers issued a new resolution on 28 December 2021 amending the amount of the State liability to be received by Autopista Eje Aeropuerto. Pursuant to this resolution, this company was paid EUR 59.4 million; i.e. the recognised amount of EUR 46.5 million plus interest. The company widened the scope of appeal 121/21 to include this decision by the Council of Ministers since the amount received is not the amount originally sought by the company in its application. The proceeding is currently suspended (provisionally closed via Supreme Court Decree 3/4/2025) for period of up to two years (i.e.; end of the statute of limitations according to civil procedural law in Spain) and will continue until a request is submitted to resume the proceedings or the statute of limitations runs out (3/4/2027).

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

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

- In October 2020, Concession operator **Cercanías Móstoles Navalcarnero, S.A.** filed a further administrative claim to recover EUR 53.5 million from the Madrid regional government (CAM) in respect of additional construction work requested by the government outside the scope of the concession contract. The claim was rejected by “administrative silence”, resulting in an appeal to the Madrid High Court for judicial review (PO 1529/21), which rejected it on 22 November 2023. An administrative appeal against this was lodged, but was ultimately rejected by the Supreme Court in January 2025. A provision for the full amount of the investment was recognised at year-end 2023.

Regarding the “Lezo Affair”:

- Ancillary proceeding 3.

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

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

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

- Ancillary proceeding 8.

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

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

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

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

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

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

Contingent liabilities

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

Further events worth disclosing:

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

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

- On 10 March 2021, the Peruvian competition authority was asked to consider imposing a penalty on the Parent for alleged practices of “horizontal collusion” (i.e., price-fixing) in connection with government tenders in Peru in the period 2002-2016. The proposed fine would come to USD 51.0 million (EUR 43.5 million). On 17 November 2021, a first-instance decision was issued, imposing a penalty on the Group of UIT 28,268.88 (EUR 36.4 million). An application for judicial review was submitted, so the proceeding is still in the administrative phase. In the view of the directors and the legal advisors, there was no reason to recognise any provision in this respect.

4.5 Remuneration of directors and senior management

The remuneration of members of the Board of Directors is governed by Article 24 of the Bylaws and by the Director Remuneration Policy approved by the shareholders at the General Meeting of 30 June 2022, for that year and three following years, in accordance with Article 529

novodecies of the Spanish Corporate Enterprises Act. The policy established maximum annual remuneration for external directors for the discharge of their duties as directors of two million five hundred thousand euros (EUR 2,500,000), apportioned on the basis adopted by the Board itself, as set out in the Policy.

In the first half of 2025, there was no pension scheme in place for non-executive directors.

This fixed remuneration for their directorships is compatible with and independent from any remuneration, indemnities, pension benefits or compensation received by directors for employment by or other services to the Company.

The following is a breakdown of remuneration accrued during the first six months of 2025 with comparative information for the same period last year:

Remuneration	EUR thousand	
	30/06/2025	30/06/2024
DIRECTORS		
Remuneration items:		
Remuneration for membership of the Board and/or Board committees	819	565
Salaries	601	525
Variable remuneration in cash	-	-
Termination benefits	-	1,400
Other items	124	2
Total remuneration received by directors	1,544	2,492
SENIOR MANAGEMENT		
Total remuneration to senior management	7,697 (*)	2,395

(*) Includes termination benefits accrued by Company executives who resigned in the first half of 2025, amounting to EUR 5.6 million.

5. EVENTS AFTER THE REPORTING PERIOD

- On 1 July 2025, the International Chamber of Commerce (ICC) sent the Company a courtesy copy of the arbitral award issued on 25 June 2025 in the case Qatar Foundation for Education, Science and Community Development v. Obrascón Huarte Lain, S.A. -Contract Cyprus Limited (the “JV”) stemming from the Sidra Hospital contract. The ruling declared that the JV, in which OHLA has a 55% interest, was responsible for paying Qatar Foundation an amount equal to a new EUR 24.3 million, with only a decision still pending over the amount of costs and interests. The JV has sufficient liquidity to meet this obligation and the amount is fully covered by previously recognised provisions, so there will be no additional impact on the financial statements. This aware removes a potential contingency of up to EUR 740 million (see Note 4.4.2.2).
- On 9 July 2025, the Group received notification of the arbitral award in the proceedings brought by Promet Montajes SpA, OHL Industrial Chile, S.A.’s subcontractor, in the Mantos Blancos project in Chile. The award orders the Group’s subsidiary to pay USD 16.4 million (EUR 14.0 million). The Company filed an Appeal of Complaint in due time and form, but still recognised a provision for the full amount of the award, in keeping with the principle of prudence (see Note 4.4.2.2).

6. ADDITIONAL NOTE FOR ENGLISH TRASLATION

These interim condensed consolidated financial statements are presented on the basis of accounting principles generally accepted in Spain. Consequently, certain accounting practices applied by the Company may not conform to generally accepted principles in other countries.

APPENDIX I

SELECTED SEPARATE FINANCIAL INFORMATION OF OBRASCON HUARTE LAIN, S.A. FOR THE SIX MONTHS ENDED 30 June 2025

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EUR thousand

OBRASCÓN HUARTE LAIN, S.A.

Statement of financial position as at 30 June 2025 and 31 December 2024

ASSETS	30/06/2025	31/12/2024
NON-CURRENT ASSETS		
Intangible assets		
Patents, licences, trademarks and similar rights	9	9
Computer software	2.008	1.827
Other intangible assets	769	968
	2.786	2.804
Property, plant and equipment		
Land and buildings	713	715
Machinery and technical installations	15.596	14.765
Other installations, equipment and furniture	4.296	5.005
Investments in concessions	33	33
Other property, plant and equipment	12.475	12.467
Property, plant and equipment under construction and advances	3.080	1.054
	36.193	34.039
Investment properties	737	745
Non-current investments in group companies and associates		
Equity instruments	605.914	602.135
Loans to companies	12.486	10.602
	618.400	612.737
Non-current financial assets		
Equity instruments	13	13
Debt securities	905	4.687
Other financial assets	45.695	9.198
	46.613	13.898
Deferred tax assets	19.684	16.954
TOTAL NON-CURRENT ASSETS	724.413	681.177
CURRENT ASSETS		
Non-current assets held for sale	52.473	44.458
Inventories		
Raw materials and other supplies	18.173	19.956
Auxiliary shop projects and site installations	365	500
Advances to suppliers and subcontractors	18.603	18.581
	37.141	39.037
Trade and other receivables		
Trade receivables	394.442	406.268
Trade receivables from group companies	37.985	39.100
Trade receivables from associates	5.719	5.958
Other receivables	52.410	43.048
Employee receivables	584	709
Current tax assets	35.190	32.400
Other tax receivables	12.209	10.107
	538.539	537.590
Current investments in group companies and associates		
Loans to companies	30.997	29.372
Other financial assets	169.371	64.694
	200.368	94.066
Current financial investments		
Equity instruments	3	3
Loans to companies	783	1.518
Derivatives	34	95
Other financial assets	83.431	265.516
	84.251	267.132
Current prepayments and accrued income	21.978	17.439
Cash and cash equivalents	135.055	164.895
TOTAL CURRENT ASSETS	1.069.805	1.164.617
TOTAL ASSETS	1.794.218	1.845.794

EUR thousand

OBRASCÓN HUARTE LAIN, S.A.

Statement of financial position as at 30 June 2025 and 31 December 2024

EQUITY AND LIABILITIES		30/06/2025	31/12/2024
EQUITY			
Share capital		345.858	217.781
Share premium		1.207.402	1.205.479
Reserves		135.429	138.894
(Own shares and equity holdings)		(289)	(303)
Retained earnings (prior years' losses)		(947.919)	(898.960)
Profit/(loss) for the period		32.349	(48.959)
Other equity instruments		516	-
TOTAL CAPITAL AND RESERVES		773.346	613.932
TOTAL EQUITY		773.346	613.932
NON-CURRENT LIABILITIES			
Non-current provisions		9.072	12.334
Non-current loans and borrowings			
Finance lease payables		146	1.193
Other financial liabilities		45.603	52.397
		45.749	53.590
Deferred tax liabilities		8.829	8.807
Non-current accruals		30.675	30.607
TOTAL NON-CURRENT LIABILITIES		94.325	105.338
CURRENT LIABILITIES			
Current provisions		75.433	83.054
Loans and borrowings			
Bank borrowings		8.010	49.781
Finance lease payables		1.920	2.204
Other financial liabilities		19.855	11.629
		29.785	63.614
Current loans and borrowings with group companies and associates		115.482	170.307
Trade and other payables			
Trade payables		357.067	441.495
Trade notes payable		66.741	80.330
Trade payables to group companies		33.791	34.981
Trade payables to associates		13.271	18.392
Personnel (salaries payable)		17.922	19.596
Current tax liabilities		8.228	5.110
Other tax payables		32.789	39.682
Advances from customers		176.038	169.963
		705.847	809.549
TOTAL CURRENT LIABILITIES		926.547	1.126.524
TOTAL EQUITY AND LIABILITIES		1.794.218	1.845.794

EUR thousand

OBRASCÓN HUARTE LAIN, S.A.

Interim condensed statement of profit or loss for the six months ended 30 June 2025 and 2024

CONTINUING OPERATIONS	30/06/2025	30/06/2024
Revenue		
Revenue	380.098	318.817
Share of sales at UTEs (%)	132.341	94.329
Change in inventories of auxiliary shops and site facilities	(130)	(1.520)
Cost of sales		
Cost of construction materials and machinery parts used	(86.291)	(93.143)
Subcontracted work	(170.191)	(180.949)
Other operating income:		
Non-trading and other operating income	33.425	45.589
Grants related to income recognised in profit or loss	396	564
Staff costs		
Salaries, wages and similar	(111.129)	(87.185)
Employee benefits expense	(16.276)	(17.260)
Other operating expenses:		
External services	(106.073)	(88.756)
Taxes other than income tax	(3.838)	(2.810)
Losses on, impairment of and changes in trade provisions	(423)	5.806
Other operating expenses	(5.106)	(486)
Amortisation and depreciation	(6.208)	(5.824)
Provision surpluses	2.879	-
Impairment and gains/(losses) on disposal of non-current assets		
Gains/(losses) on disposal and other	2.002	(192)
OPERATING PROFIT/(LOSS)	45.476	(13.020)
Finance income:		
From marketable securities and other financial instruments:		
Group companies and associates	3.159	3.133
Third parties	3.668	5.250
Finance costs:		
On loans and borrowings from group companies and associates	(2.187)	(3.684)
On loans and borrowings from third parties	(12.873)	(9.565)
Remeasurement of financial instruments at fair value		
Fair value through profit or loss	348	912
Exchange differences	1.468	(2.947)
Impairment and gains/(losses) on disposals of financial instruments		
Impairment and losses	100	97
Gains/(losses) on disposals and other	5	27
NET FINANCE EXPENSE	(6.312)	(6.777)
PROFIT/(LOSS) BEFORE TAX	39.164	(19.797)
Income tax expense	(6.815)	(2.154)
PROFIT/(LOSS) FOR THE PERIOD	32.349	(21.951)

EUR thousand

OBRASCÓN HUARTE LAIN, S.A.

Statement of changes in equity for the six months ended 30 June 2025 and 2024

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX MONTHS ENDED 30 JUNE 2025

Statement of recognised income and expense	30/06/2025	30/06/2024
PROFIT/(LOSS) FOR THE PERIOD	32.349	(21.951)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	-	-
AMOUNTS TRANSFERRED TO PROFIT OR LOSS	-	-
Grants, donations and bequests	-	-
Tax effect	-	-
TOTAL RECOGNISED INCOME/(EXPENSE)	32.349	(21.951)

EUR thousand

OBRASCÓN HUARTE LAIN, S.A.
Statement of changes in equity for the six months ended 30 June 2025 and 2024
B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

CURRENT PERIOD	Capital and reserves					Grants, donations and bequests received	Total equity
	Capital	Share premium and reserves	Own shares and equity holdings	Profit/(loss) for the period attributable to equity holders of the parent	Other equity instruments		
Closing balance at 31 December 2024	217.781	445.413	(303)	(48.959)	-	-	613.932
Total recognised income/(expense)	-	-	-	32.349	-	-	32.349
Transactions with equity holders or owners	128.077	(1.542)	14	-	-	-	126.549
Capital increases/(reductions)	128.077	(1.548)	-	-	-	-	126.529
Conversion of financial liabilities into equity	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Transactions with shares or own equity instruments (net)	-	6	14	-	-	-	20
Other changes in equity	-	(48.959)	-	48.959	516	-	516
Closing balance at 30 June 2025	345.858	394.912	(289)	32.349	516	-	773.346

PRIOR PERIOD	Capital and reserves					Grants, donations and bequests received	Total equity
	Capital	Share premium and reserves	Own shares and equity holdings	Profit/(loss) for the period attributable to equity holders of the parent	Other equity instruments		
Closing balance at 31 December 2023	147.781	494.687	(322)	(47.047)	-	-	595.099
Total recognised income/(expense)	-	-	-	(21.951)	-	-	(21.951)
Transactions with equity holders or owners	-	(75)	3	-	-	-	(72)
Transactions with shares or own equity instruments (net)	-	(75)	3	-	-	-	(72)
Other changes in equity	-	(47.047)	-	47.047	-	-	-
Closing balance at 30 June 2024	147.781	447.565	(319)	(21.951)	-	-	573.076

1. Corporate information

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

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

2. - Basis of preparation

The selected separate financial information has been prepared in accordance with Spain's General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, and its subsequent amendments, and the Spanish Securities Market Act (*Ley del Mercado de Valores*), Royal Decree 1362/2007, Royal Decree 878/2015 and the Spanish National Securities Market Commission Circular 3/2018, of 28 June.

The selected separate financial information does not include the full set of disclosures required in a complete set of interim separate financial statements prepared in accordance with generally accepted accounting principles under Spanish legislation. In particular, the selected separate financial information has been prepared with the content required to meet the financial reporting requirements established in rule four of Circular 3/2018 which allows the issuer, when it is required to prepare consolidated financial information for the interim period, to include only the separate information that is relevant for the proper understanding of the half-yearly financial report.

Therefore, the selected separate financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024.

3. - Significant events in the reporting period

3.1 Conclusion of the 2024 Recapitalisation and new share capital increase in 2025

See Notes 2.8 (Recapitalisation) and 3.9 (Share capital).

3.2 Main changes in the statement of profit or loss

The main changes in the statement of profit or loss for the six months ended 30 June 2025 compared to the same period last year were as follows:

- **Revenue** amounted to EUR 512,439 thousand, up from EUR 413,146 thousand through June 2024. Growth was driven by projects performed both directly and through temporary business associations or joint ventures (UTEs). Geographically, the largest year-on-year increases in activity were in Peru and Spain. Revenue abroad accounted for 46% of the total, down from 44% in the first half of 2024.
- The Company reported **EBIT** of EUR 45,476 thousand, compared to an EBIT loss for the six months ended 30 June 2024 of EUR 13,020 thousand. The improvement was

driven by better performance of the Company's projects, with margins gradually recovering.

- **Net finance expense** for the period was EUR 6,312 thousand, compared to EUR 6,777 thousand in the same period of 2024. The main items were:
 - **Finance income** of EUR 6,827 thousand, compared to EUR 8,383 thousand in the six months ended 30 June 2024.
 - **Finance costs** of EUR 15,060 thousand, compared to EUR 13,249 thousand in the six months ended 30 June 2024.
 - **Exchange differences** of EUR 1,468 thousand, thanks to better performances by the Qatari riyal and Kuwaiti dinar, as well as other currencies, compared to the loss of EUR 2,947 thousand recognised at 30 June 2024.
- **Profit before tax** was EUR 39,164 thousand, compared to a loss before tax through 30 June 2024 of EUR 19,797 thousand.
- **Profit** for the six months ended 30 June 2025 amounted to EUR 32,349 thousand compared to a loss of EUR 21,951 thousand for the same period last year.

3.3 Main changes in the statement of financial position

The main changes in the statement of financial position as at 30 June 2025 compared to the statement of financial position as at 31 December 2024 are as follows:

- **Equity** at 30 June 2025 stood at EUR 773,346 thousand, up from EUR 613,932 thousand at 31 December 2024. The EUR 159,414 thousand increase was primarily the result of the share capital increases carried out, amounting to EUR 130,000 thousand, and profit for the period.
- **Non-current assets** totalled EUR 724,413 thousand, compared to EUR 681,177 thousand at 31 December 2024. The main reason for the change was the enforcement of guarantees related to the Jamal Abdul Nasser Street (Kuwait) contract, for EUR 39.4 million, giving rise to a credit right for the JV vis-à-vis the State of Kuwait in the project's final settlement (see Note 4.4.2.2).
- **Current assets** at the end of the period stood at EUR 1,069,805 thousand, down from EUR 1,164,617 thousand at 31 December 2024, highlighted by the following items:
 - **Non-current assets held for sale**, for EUR 52,473 thousand, compared to EUR 44,458 thousand at 31 December 2024. This item included the loan granted to the OHL Servicios Ingesan, S.A. subsidiary, which was reclassified following the Group's decision to initiate the process to sell that subsidiary in 2023.
 - **Trade and other receivables** of EUR 538,539 thousand, compared to EUR 537,590 thousand at 31 December 2024.
 - **Investments in group companies and associates**, with EUR 200,368 thousand, up EUR 106,302 thousand from last year due primarily to movements of funds to OHL Operaciones, S.A.U.
 - **Current financial investments** amounted to EUR 84,251 thousand, compared to EUR 267,132 thousand at 31 December 2024. The decrease, of EUR 179,465

thousand, was due to transactions carried out as part of the Reorganisation (see Note 3.4. – “Other receivables, and deposits and guarantees given”).

- **Cash and cash equivalents**, which ended the period with a balance of EUR 135,055 thousand.
- The main changes in **Current liabilities** included:
 - Decrease in **Bank borrowings** of EUR 41,771 thousand due primarily to cancellation of the ICO-backed bridge loan for EUR 40,000 thousand. This cancellation was part of the Recapitalisation process (see Note 2.8).
 - **Current loans and borrowings with group companies and associates** amounted to EUR 115,482 thousand, compared to EUR 170,307 thousand at 31 December 2024, with the decrease primarily resulting from the movements of funds registered with OHL Operaciones, S.A.U.
 - **Trade and other payables**, with a balance of EUR 705,847 thousand, compared to EUR 809,549 thousand at 31 December 2024.

3.4 Main changes in the statement of cash flows

The main changes were:

- Decrease in **cash and cash equivalents** of EUR 29,840 thousand, due to:
 - Increase in **net cash flows used in operating activities** to EUR 98,347 thousand from EUR 10,523 thousand in the six months ended 30 June 2024. The breakdown of this movement in six months ended 30 June 2025 is as follows:

	EUR thousand
Profit before tax	39,164
Adjustments to profit	8,062
Working capital changes	(124,010)
Other cash flows	(21,563)
Balance at 30 June 2025	(98,347)

- **Net cash flows used in investing activities** of EUR 8,256 thousand, with payments for investments of EUR 15,985 thousand and proceeds from disposals of EUR 7,729 thousand.
- **Net cash flows from financing activities** of EUR 76,763 thousand, which includes the net effect of the share capital increases, for EUR 126,529 thousand (net of related costs), and the cancellation of bank borrowings.

4. Other disclosures

4.1 Average number of employees

The average number of employees in the six months ended 30 June 2025 and 2024 by gender is as follows:

Average number of employees	30/06/2025	30/06/2024
Men	5,726	4,041
Women	976	742
Total	6,702	4,783

4.2 Update on litigation (see Note 4.4.2.2)

- Arbitral award related to the Design & Build Package 5 – Major Stations – Doha Metro Project. On 28 February 2025, the Court of Arbitration Tribunal issued a decision ordering Qatar Railways to pay the three members of the joint venture (Samsung C&T Corporation, Qatar Building Company and OHLA) a total of QAR 1,152 million (EUR 269.7 million), after correcting an arithmetical error.

On 25 June 2025, the claimants filed for recognition and enforcement of the award with the Qatari courts.

- On 21 March 2025, the Paris Court of Appeals removed the block on the guarantees of the contract in Kuwait, rejecting the claims of the joint venture composed of OHLA and Rizzani.

As a result, guarantees were enforced and paid, with a total of EUR 39.4 million corresponding to OHLA.

The amount of the guarantees enforced represents a credit right in favour of the joint venture in the final settlement of the contract, which is still pending.

- Arbitral award stemming from the Sidra Hospital contract. On 1 July 2025, the International Chamber of Commerce notified the joint venture of the arbitral award issued on 25 June 2025 resolving all the matters of the proceedings, except costs and interest.

The award orders the JV to pay QAR 104 million (EUR 24.3 million). However, the JV has requested clarification for a possible typing error. Should this clarification be accepted, the position would reverse, and Qatar Foundation would be ordered to pay QAR 311 million (EUR 72.8 million).

As at the date of authorisation for issue of these interim condensed consolidated financial statements, Qatar Foundation's position in the ongoing clarification process was not known.

INTERIM CONSOLIDATED MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

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1. HIGHLIGHTS

As a result of the strategic decision to dispose of the Services operation, the financial information presented includes this activity as a discontinued operation.

Highlights	1H25	1H24	% chg.
Revenue	1,689.5	1,720.8	-1.8%
EBITDA	84.1	57.5	46.3%
% of revenue	5.0%	3.3%	
EBIT	46.2	19.3	n.m.
% of revenue	2.7%	1.1%	
Net attributable profit/(loss)	-29.7	-34.2	-13.2%
% of revenue	-1.8%	-2.0%	

Revenue and EBITDA	1H25	1H24	% chg.
Revenue	1,689.5	1,720.8	-1.8%
Construction	1,590.3	1,525.2	4.3%
Industrial	82.3	176.2	-53.3%
Other	16.9	19.4	-12.9%
EBITDA	84.1	57.5	46.3%
Construction	108.5	64.5	68.2%
Construction EBITDA margin, %	6.8%	4.2%	
Industrial	-13.3	7.5	n.m.
Industrial EBITDA margin, %	-16.2%	4.3%	
Corporate and other	-11.1	-14.5	-23.4%

Backlog	1H25	2024	% chg.
Short-term	7,662.2	7,492.5	2.3%
Long-term	965.4	990.9	-2.6%
Total	8,627.6	8,483.4	1.7%

Number of employees	1H25	1H24	% chg.
Permanent	8,811	8,470	4.0%
Temporary	5,400	5,395	0.1%
Total	14,211	13,865	2.5%

EUR million /employees

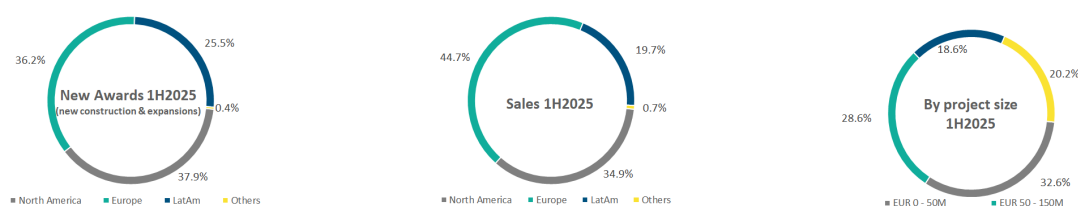
Liquidity and net debt	1H25	2024	% chg.
Total liquidity	663.2	975.8	-32.0%
Recourse liquidity	658.6	972.9	-32.3%
Net debt	-314.9	-452.6	-30.4%
Recourse net debt	-310.3	-449.7	-31.0%
Non-recourse net debt	-4.6	-2.9	58.6%

2. GROUP PERFORMANCE

OHLA Group reported **revenue** for the first half of 2025 of **EUR 1,689.5** million, largely in line with the same period of 2024. **EBITDA** totalled **EUR 84.1 million**, up 46.3% from EUR 57.5 million in the first half of 2024 and leaving an EBITDA margin of 5.0%; i.e., an improvement of 1.7 percentage points (pp) from June 2024. The EBITDA figure through June 2025 **confirmed the guidance for 2025**. By division, Construction accounted for 94.1% of the Group's total revenue, registering a 4.3% year-on-year increase in the period. EBITDA for this division totalled EUR 108.5 million, leaving an EBITDA margin of 6.8%, 4.2pp higher than the year-ago figure.

Net attributable loss for the period was EUR 29.7 million. Notably, in the first few months of 2025 **OHLA** Group completed its Recapitalisation, resulting in a one-off increase in finance costs incurred in the first quarter of the year, of EUR 12.8 million. This, coupled with exchange losses of EUR 5.9 million, had a direct negative impact on net attributable profit/(loss).

Total **short-term order intake** through June (new contract wins and extensions) amounted to **EUR 2,218.2 million**. This left a **book-to-bill ratio of 1.3x** and meets the internal geographical and size risk diversification requirements:



The **total backlog at 30 June 2025 stood at EUR 8,627.6 million**, up 1.7% from 31 December 2024. The **short-term backlog amounted to EUR 7,662.2 million**, representing **25.4 months of sales**.

OHLA ended the first half of 2025 with total **liquidity of EUR 663.2 million**. This position includes the **extraordinary cash outflow from the business of EUR 39.4 million following execution of the litigation over guarantees under the framework of the Jamal Abdul Nasser Street" (Kuwait) project**. Stripping out the negative impact of the legal ruling over the project in Kuwait, exchange rates and other impacts, the cash position from the Company's activity would be in line with the figure reported for the same period in 2024.

On 13 February 2025, OHLA Group successfully completed its Recapitalisation, which included extending the maturing of its notes to December 2029, releasing over EUR 100 million of cash pledged and enhancing the Group's financial profile, with a leverage ratio of nearly 2x.

On 3 March 2025, the International Chamber of Commerce notified **OHLA** of the award of 28 of February 2025 in the case **SAMSUNG C&T CORPORATION – OBRASCON HUARTE LAIN S.A. – QATAR BUILDING COMPANY vs. QATAR RAILWAYS COMPANY**, related to the Doha Major Stations contract. The award ordered QATAR RAILWAYS COMPANY to pay the three claimants QAR 1,152 million (EUR 269.7 million) after correction of an arithmetical error, which included QAR 87.74 million (EUR 23.3 million) in costs, plus cost of administering the arbitration, which amounted to USD 728,650. **OHLA** has a 30% interest in the joint venture.

In May, **OHLA** Group disclosed to the market approval by the Board of Directors of the new strategic reorganisation plan designed to reduce overhead by EUR 40 million over the coming years. This saving would lower annual overhead from 3.8% to under 3.0% of revenue, in line with best industry practices. Also, in May, to offset the abusive enforcement of guarantees from the lawsuit in Kuwait, **OHLA** Group carried out a successful EUR 50 million share capital increase, which drew strong demand and was fully subscribed. The new shares began trading on 23 May 2025.

On 1 July 2025, after an 11-year wait, **OHLA** received the final awarded regarding the quantum on the Sidra Hospital (Qatar) contract. According to the decision, the joint venture was ordered to pay a net EUR 24.3 million (of which approximately EUR 13.4 million corresponds to **OHLA** for its 55% interest in the JV). It confirms that, for 11 years, **OHLA** acted more seriously, responsibly and honestly, always safeguarding the Company's and shareholders' interests. Moreover, it demonstrates that the International Chamber of Commerce rejected the bulk of Qatar Foundation's claims against the joint venture. **OHLA** had recognised a provision, both of cash and in its statement of financial position for higher amounts, acting with prudence and based on the evidence presented. Notably, the joint venture has had EUR 40 million in an escrow account since 2023 which it can use to pay the EUR 24.3 million in this award.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	1H25	1H24	% chg.
Revenue	1,590.3	1,525.2	4.3%
EBITDA	108.5	64.5	68.2%
EBITDA margin, %	6.8%	4.2%	
EBIT	78.4	31.1	n.m.
EBIT margin, %	4.9%	2.0%	

EUR m

Revenue from this activity totalled EUR **1,590.3 million**, a **4.3%** increase from the same period of 2024, with 76.7% from business abroad.

EBITDA rose by 68.2% year-on-year to **EUR 108.5 million**. The EBITDA margin was 6.8%, marking significant improvement from 4.2% for the first half of last year.

The construction **backlog** at 30 June 2025 stood at **EUR 7,572.0 million**, higher than at end-December 2024. This level represents 26.8 months of sales, with direct works accounting for 72.8%. **Order intake** (new contract wins and extensions) totalled **EUR 2,176.1 million** in the year, with 78.4% from abroad. The main project wins in the period included:

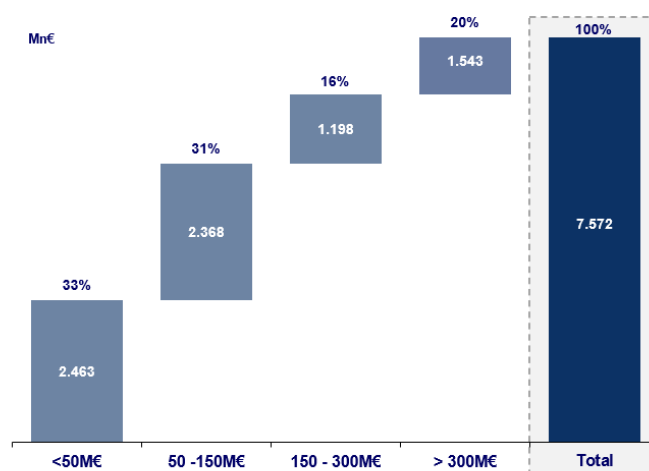
	Country	1H25
Design-Build Finance Port of Miami N Bulkhead Berth 1-6 Realignment	US	403.6
Lo Ruiz tunnel	Chile	279.4
EPC Panamericana Este	Panama	221.9
Widen TPK SR91 Southern BLVD T	US	218.0
12-BU-4690 Autovía del Duero, A-11. - V. de Aranda de Duero	Spain	97.1
Massachusetts. S31CN03 Ruggles Station Improvements - Phase 2	US	88.5
Phase 1B Work 1 and Work 2 New La Romareda Stadium	Spain	87.2
Total main contract wins		1,395.7
Other		780.4
Total contract wins		2,176.1

EUR m

The geographical breakdown of the Construction backlog is as follows:

	30/06/2025
Main regions	99.1%
US	42.8%
Europe	38.0%
Latin America	18.3%
Other	0.9%

The distribution of the construction backlog by project size is as follows:



By project type, 30.7% of the construction backlog related to roads, 28.0% to railways, 21.9% to building, 13.6% to energy and mining, and the remaining 5.8% to ports and airports.

The main contracts in the construction backlog at 30 June 2025 were as follows:

	Country	1H25
Maryland Purple Line	US	422.7
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	391.2
SW 10th connector JV	US	368.5
DB Service for ADA Package 5	US	361.2
Lo Ruiz tunnel	Chile	263.1
Bio Bio network concession (Sta Bárbara, Coronel, Lota, Nacim hospitals)	Chile	228.0
EPC Panamericana Este	Panama	215.3
Widen TPK SR91 Southern BLVD T	US	201.1
MDCR Replacement Jail Site	US	189.5
PPP National Cancer Institute	Chile	171.7
OLE1110 Gerstaberg, East Link	Sweden	157.8
E105 Gjonnes Tunnel	Norway	137.1
HS2 Slab Tracks Panels	UK	135.0
Largest projects in the backlog		3,242.2

EUR m

INDUSTRIAL

Highlights	1H25	1H24	% chg.
Revenue	82.3	176.2	-53.3%
EBITDA	-13.3	7.5	n.m.
EBITDA margin, %	-16.2%	4.3%	
EBIT	-13.5	8.3	n.m.
EBIT margin, %	-16.4%	4.7%	

EUR m

The Industrial division reported **revenue of EUR 82.3 million**, representing 4.9% of the Group's total and marking a **decrease from the same period of 2024**. Industrial EBITDA was a negative EUR 13.3 million, leaving an EBITDA margin of -16.2%. This performance was the result of the adverse ruling handed down in July which, although it came after the reporting period, resulted in the recognition of a provision in June in keeping with the principle of prudence. Stripping out this non-recurring event, EBITDA would have been positive and improved from the first quarter of 2025. As explained in the year's first quarter, the division's margins and backlog both look set to improve in the second half of 2025.

The **backlog** ended the period at **EUR 90.2 million** (5.5 months of sales).

4. CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

Statement of profit or loss for the six months ended 30 June 2025 with comparatives to 30 June 2024:

	1H25	1H24	% chg.
Revenue	1,689.5	1,720.8	-1.8%
Other operating income	49.2	62.9	-21.8%
Total operating income	1,738.7	1,783.7	-2.5%
% of revenue	102.9%	103.7%	
Operating expenses	-1,259.6	-1,377.2	-8.5%
Staff costs	-395.0	-349.0	13.2%
EBITDA	84.1	57.5	46.3%
EBITDA margin, %	5.0%	3.3%	
Amortisation and depreciation	-35.6	-36.5	-2.5%
Provisions	-2.3	-1.7	35.3%
EBIT	46.2	19.3	n.m.
EBIT margin, %	2.7%	1.1%	
Finance income and costs	-40.2	-25.5	57.6%
Remeasurement of financial instruments at fair value	0.3	0.9	-66.7%
Exchange differences	-5.9	-2.9	n.m.
Impairment and gains/(losses) on disposal of financial instruments	-5.5	-7.3	-24.7%
Net finance income/(expense)	-51.3	-34.8	47.4%
Share of profit/(loss) of companies accounted for using the equity method	0.0	-2.7	n.m.
Profit/(loss) before tax	-5.1	-18.2	-72.0%
% of revenue	-0.3%	-1.1%	
Income tax expense	-16.1	-14.2	13.4%
Profit/(loss) for the period from continuing operations	-21.2	-32.4	-34.6%
% of revenue	-1.3%	-1.9%	
Profit/(loss) after tax for the period from discontinued operations	-6.2	-0.7	n.m.
Consolidated profit/(loss) for the period	-27.4	-33.1	-17.2%
% of revenue	-1.6%	-1.9%	
Non-controlling interests	-2.3	-1.1	n.m.
Profit/(loss) attributable to the parent	-29.7	-34.2	-13.2%
% of revenue	-1.8%	-2.0%	

EUR m

The Group's **revenue** through 30 June 2025 amounted to EUR 1,689.5 million, down 1.8% from the first half of 2024, hurt by a 53.3% year-on-year drop in production in the Industrial division.

Of total revenue, 73.9% was obtained abroad. The breakdown by geographical market shows the following: Europe represented 44.7%, North America 34.9%, and Latin America 19.7%.

EBITDA rose by 46.3% from the year before to EUR 84.1 million, leaving an EBITDA margin of 5.0%.

EBIT totalled EUR 46.2 million, with an EBIT margin of 2.7%, compared to EUR 19.3 million in 1H24.

Net finance expense amounted to EUR 51.3 million, which was higher than the EUR 34.8 million of the first half of 2024. The main line items under net finance expense include:

- **Finance income and finance costs** amounted to a negative EUR 40.2 million, compared to a negative EUR 25.5 million for the period last year. Finance costs amounting to EUR 12.8 million associated with the Recapitalisation were recognised in the first quarter of 2025. This was primarily due to application of the accounting standard for debt restructuring.
- **Exchange differences**, with a net loss of EUR 5.9 million compared to a net loss of EUR 2.9 million in the same period last year, were due to negative trends in exchanges rates in the markets where the Group operates.

Loss before tax was EUR 5.1 million, compared to a loss of EUR 18.2 million through June of 2024.

Loss after tax for the period from discontinued operations was EUR 6.2 million. In the first half of last year, it was EUR 0.7 million.

Loss attributable to the parent amounted to EUR 29.7 million, compared to EUR 34.2 million through 30 June 2024. Notably, in the first few months of 2025, **OHLA** Group completed its Recapitalisation, resulting in a one-off increase in finance costs incurred in the first quarter of the year, of EUR 15 million. This, coupled with exchange losses of EUR 5.9 million, had a direct negative impact on net attributable profit/(loss).

STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position as at 30 June 2025, with comparatives as at 31 December 2024:

	30/06/2025	31/12/2024	% chg.
Non-current assets	583.7	557.5	4.7%
Intangible assets	111.6	130.2	-14.3%
Concession infrastructure	61.4	52.4	17.2%
Property, plant and equipment	244.6	243.6	0.4%
Investment properties	4.0	3.9	2.6%
Investments accounted for using the equity method	25.1	23.4	7.3%
Non-current financial assets	63.2	28.7	n.m.
Deferred tax assets	73.8	75.3	-2.0%
Current assets	2,731.1	3,014.7	-9.4%
Non-current assets held for sale	328.7	307.7	6.8%
Inventories	78.0	75.5	3.3%
Trade and other receivables	1,595.7	1,593.8	0.1%
Other current financial assets	104.1	294.7	-64.7%
Other current assets	65.5	61.9	5.8%
Cash and cash equivalents	559.1	681.1	-17.9%
Total assets	3,314.8	3,572.2	-7.2%
Equity	585.2	530.9	10.2%
Capital and reserves	672.8	574.7	17.1%
Share capital	345.9	217.8	58.8%
Share premium	1,207.4	1,205.5	0.2%
Reserves	-850.8	-798.7	6.5%
Loss for the period attributable to equity holders of the parent	-29.7	-49.9	-40.5%
Valuation adjustments	-94.3	-48.5	94.4%
Equity attributable to equity holders of the parent	578.5	526.2	9.9%
Non-controlling interests	6.7	4.7	42.6%
Non-current liabilities	611.9	570.3	7.3%
Deferred income	30.7	30.6	0.3%
Non-current provisions	51.7	55.9	-7.5%
Non-current financial debt*	326.9	264.1	23.8%
Other non-current financial liabilities	44.9	46.5	-3.4%
Deferred tax liabilities	64.4	67.0	-3.9%
Other non-current liabilities	93.3	106.2	-12.1%
Current liabilities	2,117.7	2,471.0	-14.3%
Liabilities associated with non-current assets held for sale	101.2	79.6	27.1%
Current provisions	142.8	136.5	4.6%
Current financial debt*	21.4	259.1	-91.7%
Other current financial liabilities	22.6	22.4	0.9%
Trade and other payables	1,550.8	1,706.1	-9.1%
Other current liabilities	278.9	267.3	4.3%
Total equity and liabilities	3,314.8	3,572.2	-7.2%

* includes bank borrowings + Notes

EUR m

The main consolidated statement of financial position line items as at 30 June 2025 and comparisons with 31 December 2024 are as follows:

Intangible assets: balance of EUR 111.6 million, down a net EUR 18.6 million from the year before, due mostly to the amortisation of the customer portfolio allocated to the North American subsidiaries and Pacadar Group, as well as US dollar depreciation.

Investments accounted for using the equity method: balance of EUR 25.1 million, broadly unchanged from 31 December 2024.

Non-current financial assets: balance at 30 June 2025 of EUR 63.2 million, The difference from the same period last year was due to the recognition of the JV's credit right vis-à-vis the State of Kuwait for guarantees enforced and paid amounting to EUR 39.4 million in relation to the "Jamal Abdul Nasser Streedet" contract. The current amount taking the spot rate of exchange at the end of June 2025 is EUR 36.9 million.

Non-current assets and liabilities held for sale: includes assets and associated liabilities of the Canalejas project and the Services activity considered a discontinued operation. The total amount of assets reclassified was EUR 328.7 million and the total amount of associated liabilities was EUR 101.2 million at 30 June 2025.

Trade and other receivables: the balance totalled EUR 1,595.7 million, at 30 June 2025, representing 48.1% of total assets.

Progress billings receivable amounted to EUR 596.5 million (2.0 months of sales), compared with EUR 662.8 million (2.2 months of sales) at 30 June 2024 and EUR 691.7 million (2.3 months of sales) at 31 December 2024.

In addition, amounts to be billed for construction work performed amounted to EUR 640.9 million (2.1 months of sales), compared to EUR 684.2 million (2.4 months of sales) at 30 June 2024 and over EUR 570.3 million (1.9 months of sales), due to typical seasonality, at 31 December 2024.

Trade receivables decreased by EUR 74.6 million (31 December 2024: EUR 101.0 million) due to the trade receivables factored without recourse.

Other current financial assets: EUR 104.1 million (31 December 2024: EUR 294.7 million), of which EUR 73.2 million are secured bank accounts.

Also included are EUR 13.9 million as performance bonds for certain projects in the US.

The remaining EUR 17.0 million related to securities and other loans.

Cash and cash equivalents: balance of EUR 559.1 million, of which EUR 303.3 million related to the temporary business associations or joint ventures (UTEs) in which the Group has interests.

Equity attributable to equity holders of the parent: EUR 578.5 million, representing 17.5% of total assets and up EUR 52.3 million from 31 December 2024, due primarily to the net impact of:

- Increase in capital and reserves of EUR 80.0 million for the share capital increase with pre-emptive subscription rights carried out in February, with EUR 2.7 million in associated costs recognised in reserves.

- Increase in capital and reserves of EUR 50.0 million for the share capital increase with pre-emptive subscription rights carried out in May, with EUR 0.8 million in associated costs recognised in reserves.
- Decrease in exchange differences of EUR 45.8 million, due primarily to US dollar depreciation.
- Net attributable loss for the first half of 2025 of EUR 29.7 million.

Financial debt: comparison between debt as at 30 June 2025 and 31 December 2024 is shown in the following table:

Gross debt (1)	30/06/2025	%	31/12/2024	%	% chg.	Chg.
Recourse debt	348.3	100.0%	523.2	100.0%	-33.4%	-174.9
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	348.3		523.2		-33.4%	-174.9

EUR m

(1) Gross debt includes non-current and current financial debt, which comprises bank borrowings and notes.

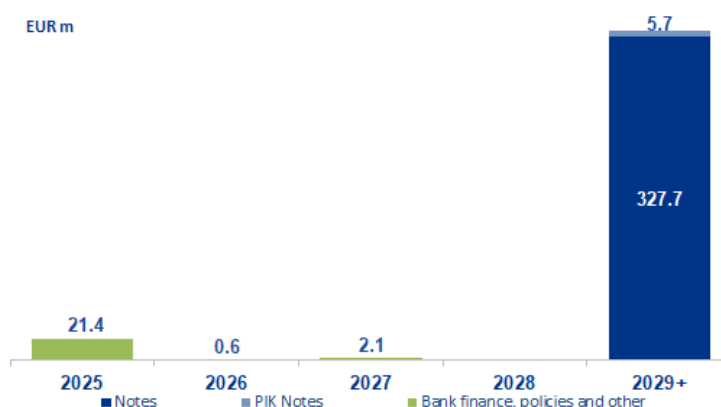
Net debt ⁽²⁾	30/06/2025	%	31/12/2024	%	% chg.	Chg.
Recourse debt	-310.3	98.5%	-449.7	99.4%	-31.0%	139.4
Non-recourse debt	-4.6	1.5%	-2.9	0.6%	58.6%	-1.7
Total	-314.9		-452.6		-30.4%	137.7

EUR m

(2) Net debt comprises gross debt less other financial assets and cash and cash equivalents.

The change in net recourse debt in the period amounted to EUR 139.4 million and reflects the impacts of the Recapitalisation signed in February 2025, as well as the cash burn from operations and the share capital increase carried out in May 2025. **OHLA** ended the first half of 2025 with total **liquidity of EUR 663.2 million. This position includes the extraordinary cash outflow of EUR 39.6 million following execution of the litigation over guarantees under the framework of the Jamal Abdul Nasser Street" (Kuwait) project.** Stripping out the negative impact of the above-mentioned legal ruling over the project in Kuwait, exchange rates and other impacts, the cash position from the Company's activity in the first half of 2025 would be similar to the first half of 2024.

The maturity schedule of **OHLA's** notes and remaining gross recourse debt, by nominal amount, is as follows:



CASH FLOW¹

	1H25	1H24
EBITDA	84.1	57.5
Adjustments to reconcile profit/(loss) before tax to net cash flows	-66.4	-54.4
Net finance income/(expense)	-51.3	-34.8
Share of profit/(loss) of companies accounted for using the equity method	-	-2.7
Income tax expense	-16.1	-14.2
Changes in provisions and others	1.0	-2.7
Operating profit/(loss)	17.7	3.1
Working capital changes	-171.2	-103.9
Trade and other receivables	-1.9	-207.9
Trade and other payables	-155.3	99.4
Other working capital changes	-14.0	4.6
Net cash flows used in operating activities	-153.5	-100.8
Net cash flows used in investing activities	-81.8	-34.1
Non-controlling interests	2.0	0.5
Other cash flows from investing activities	-73.4	-10.8
Non-current assets held for sale and discontinued operations	-10.4	-23.8
Change in net non-recourse debt	-1.7	0.3
Change in net recourse debt	139.4	146.9
2021 Note refinancing transaction (change in fair value)	-13.0	-12.3
Net capital increase	110.6	-
Net cash flows from financing activities	235.3	134.9

EUR m

¹ While the criteria used differ in certain cases from the requirements of IAS 7, the statement of cash flow is presented to better understand business performance:

5. BACKLOG

OHLA's backlog at 30 June 2025 stood at **EUR 7,662.2 million**, in line with the first at 31 December 2024. **Order intake** (new contract wins and extensions) amounted to **EUR 2,218.2 million** (book-to-bill ratio of 1.3x).

	30/06/2025	%	31/12/2024	%	% chg.
Short-term	7,662.2		7,492.5		2.3%
Construction	7,572.0	98.8%	7,343.1	98.0%	3.1%
Industrial	90.2	1.2%	149.4	2.0%	-39.6%
Long-term	965.4		990.9		-2.6%
Concessions	965.4	100.0%	990.9	100.0%	-2.6%
Total	8,627.6		8,483.4		1.7%

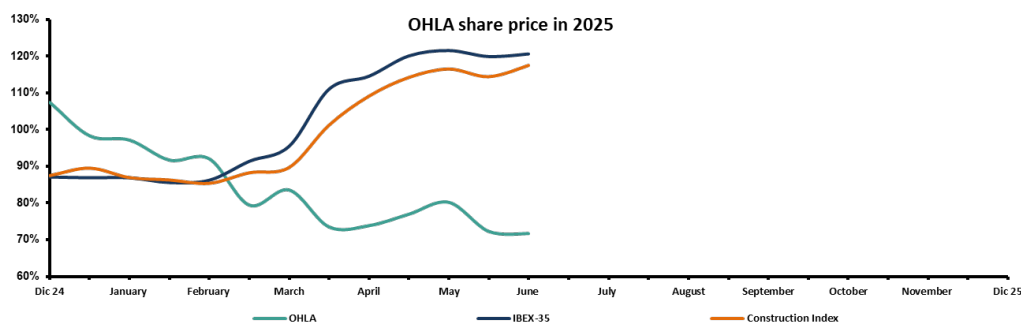
EUR m

6. STOCK MARKET DATA

OHLA's share capital at 30 June 2025 amounted to EUR 345,858,068.75, represented by 1,383,432,275 shares of EUR 0.25 par value each, all of the same class and series. The share price ended June at EUR 0.3005, signalling a decline of 25.5% YTD.

OHLA held 964,326 treasury shares at 30 June 2025, equivalent to 0.07% of share capital.

	30/06/2025
Closing price	0.3005
OHLA share price YTD performance	-25.5%
Number of shares	1,383,432,275
Market capitalisation (EUR Mn)	415.7
Ibex 35 YTD performance	20.7%
Construction Index YTD performance	17.5%



OHLA Group has a note issue with final maturity on 31 December 2029. Key data on this notes issue:

Issuer	Maturity	Coupon	Outstanding balance	Price	YTM
OHL OPERACIONES	December 2029	9.750%	327.7	93.828%	-

EUR m / Outstanding balance: the balance of the principal of the notes after the recapitalisation.

7. DEVELOPMENT

OHLA Group did not undertake any investments in development projects or incur any significant development expenditure in the first six months of 2025.

8. RISK MANAGEMENT

Risk management is a strategic priority at OHLA Group.

Using advanced analysis and control systems, it aims to minimise its risk exposure, ensure the attainment of each project's profitability targets and make sure that new contracts comply with the risk control parameters established by the management bodies.

The main risks and uncertainties to which OHLA Group is exposed are described in Note 2.7 of the interim condensed consolidated financial statements for the six months ended 30 June 2025.

9. APPENDICES

9.1 INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION AND DISCLOSURES AFTER THE REPORTING PERIOD

- 6 January 2025: The Company informs that the current Consent Solicitation process from noteholders ended and reports the final outcome
- 10 January 2025: Capital increase with pre-emptive subscription rights: Exemption document drafted in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- 16 January 2025: Capital increase: Subscription by employees.
- 31 January 2025: Number of new shares of the capital increase with pre-emptive subscription rights and outcome of the additional allocation period.
- 4 February 2025: The Company informs the admission to trading of the 320,000,000 New Shares of the Capital Increase with Pre-emptive Subscription Rights on the Madrid and Barcelona Stock Exchanges.
- 12 February 2025: The Company discloses the Recapitalisation effective date.
- 12 February 2025: The Company discloses the Regulations of the Board of Directors.
- 13 February 2025: The Company reports that on the date hereof all transactions necessary to implement the Recapitalisation have been successfully completed and the Recapitalisation has become fully effective.
- 27 February 2025: The Company releases its FY 2024 earnings report and presentation.
- 27 February 2025: The Company releases half-yearly financial report for the second half of 2024.
- 4 March 2025: The Company reports on the arbitration with QATAR RAILWAYS COMPANY.
- 13 March 2025: The Company discloses the upgrade by Moody's of its corporate family rating (CFR) to B3, outlook stable, from Caa2, outlook negative.
- 21 March 2025: The Company informs of the execution of the interim injunction being pursued in connection with its construction contract "Jamal Abdul Nasser Street", Kuwait
- 27 March 2025: The Company discloses the corporate governance resolutions adopted today by the Board of Directors.
- 2 April 2025: The Company reports on the announced share capital increase.
- 11 April 2025: The Company submits the 2024 Annual Corporate Governance Report.
- 11 April 2025: The Company submits the 2024 Annual Report on Directors' Remuneration.
- 25 April 2025: Capital increase: Exemption document drafted in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
- 30 April 2025: OHLA discloses the appointment of Vicente Rodero as independent director.
- 6 May 2025: OHLA informs about the communications exchanged with Francisco José Elías Navarro regarding his participation in the capital increase.
- 9 May 2025: The Company reports on the underwriting of 50% of the announced share capital increase.
- 16 May 2025: OHLA informs that all 192,307,692 New Shares of the Capital Increase have been subscribed.
- 22 May 2025: The Company informs the admission to trading of the 192,307,692 New Shares of the Capital Increase with Pre-emptive Subscription Rights on the Madrid and Barcelona Stock Exchanges.
- 22 May 2025: The Company informs that it will reactivate the Liquidity Agreement.

- 22 May 2025: The share capital of OHLA has been set at EUR 345,858,068.75, divided into 1,383,432,275 shares of EUR 0.25 par value each, all of the same class and series.
- 22 May 2025: OHLA discloses the appointments of José Miguel Andrés and Socorro Fernández Larrea as independent directors of the Company.
- 20 June 2025: Moody's downgraded the corporate family rating (CFR) and rate of the notes issued by OHL Operaciones S.A.U. to Caa1, outlook stable, from B3.
- 1 July 2025: The Company reports on the arbitral award from the International Chamber of Commerce (ICC) regarding the Sidra Hospital.
- 7 July 2025: The Company reports on corporate governance actions.

9.2 PROJECT SUBSIDIARIES

Subsidiary	% stake	Total assets	% of Group total	EBITDA	% of Group total	Gross debt	(-) Cash	(-) Cash equivalents	Net debt
OHLA Concesiones, S.L.	100.00%	38.8	1.2%	(0.2)	(0.2%)	-	-	-	-
Marina Urola, S.A.	51.00%	1.9	0.1%	0.1	0.2%	-	(1.2)	-	(1.2)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	95.3	2.9%	1.1	1.3%	-	(0.1)	(1.1)	(1.2)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	22.0	0.7%	0.4	0.5%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cancer, S.A.	100.00%	22.5	0.7%	0.3	0.4%	-	-	(2.1)	(2.1)

EUR m

Associate and other	% stake	Carrying amount of investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	12.5
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.8
Nuevo Hospital de Burgos, S.A.	20.75%	-
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	0.5
Cercanías Móstoles Navalcarnero, S.A.	100.0% (*)	-
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

(*) In liquidation.

(**) Includes profit participating and other long-term loans.

9.3 ALTERNATIVE PERFORMANCE MEASURES

OHLA Group reports its earnings in accordance with International Financial Reporting Standards (IFRSs) and also uses the following Alternative Performance Measures (APMs) to enhance readers' understanding and comparability of the financial information. To comply with guidelines issued by the European Securities and Markets Authority (ESMA), we hereby disclose the following:

EBIT: calculated based on the following consolidated statement of profit or loss items: revenue, other operating income, operating expenses, staff costs, amortisation and depreciation, and changes in provisions.

This is a statement of profit or loss item used as a measure of a company's ordinary profitability.

	EUR m	
	1H25	1H24
Revenue	1,689.5	1,720.8
Other operating income	49.2	62.9
Operating expenses	-1,259.6	-1,377.2
Staff costs	-395.0	-349.0
Amortisation and depreciation	-35.6	-36.5
Change in provisions	-2.3	-1.7
TOTAL EBIT	46.2	19.3

EBITDA: operating profit before amortisation and depreciation and changes in provisions.

This measure is used by the Group and by economic and financial analysts as an indicator of the business' cash generation ability.

	EUR m	
	1H25	1H24
EBIT	46.2	19.3
(-) Amortisation and depreciation	35.6	36.5
(-) Change in provisions	2.3	1.7
Total EBITDA	84.1	57.5

Recourse EBITDA: total EBITDA, including interest income and excluding certain losses from other expenses, in some cases with no effect on cash (e.g. contract revision losses, collective redundancy procedures), less EBITDA of project subsidiaries, and including dividends paid to the parent by the project subsidiaries.

This measure is included in the Terms and Conditions document of the 2021 Notes issue as a metric to be provided to issuers.

	EUR m	
	1H25	1H24
TOTAL EBITDA	84.1	57.5
(+) Interest income	10.7	13.3
(-) EBITDA of project companies	-1.8	-1.3
(-) Finance income of project companies	-	-0.1
(+) Dividends from project companies	-	0.9
(-) Non-recurring expenses	-	-
TOTAL RECURSE EBITDA	93.0	70.3

Project subsidiaries: companies designated as such by the Group in accordance with the Terms and Conditions of the 2021 Notes issue, for whose debt there is no recourse to the parent, OHL, S.A.

Gross debt: non-current and current borrowings under liabilities on the consolidated statement of financial position, including bank borrowings and bonds.

This is a financial indicator widely used to measure companies' gross leverage.

	EUR m	
	As at 30 June 2025	As at 31 December 2024
Issue of notes and other marketable securities (non-current)	324.2	261.8
Bank borrowings (non-current)	2.7	2.3
Issue of notes and other marketable securities (current)	4.9	199.8
Bank borrowings (current)	16.5	59.3
TOTAL gross debt	348.3	523.2

Net debt: gross debt less other current assets and cash and cash equivalents on the assets side of the consolidated statement of financial position.

This is a financial indicator widely used to measure companies' net leverage.

	EUR m	
	As at 30 June 2025	As at 31 December 2024
Gross debt	348.3	523.2
(-) Current financial assets	-104.1	-294.7
(-) Cash and cash equivalents	-559.1	-681.1
TOTAL net debt	-314.9	-452.6

Non-recourse debt (gross or net): debt (gross or net) of subsidiaries designated as project subsidiaries by the Group in accordance with the Terms and Conditions of the 2021 Notes issue. With this debt, the

guarantee received by the lender is restricted to the project's cash flow and the value of its assets, with no recourse to shareholders.

This is a measure of the gross leverage of project companies.

	EUR m	
	As at 30 June 2025	As at 31 December 2024
Gross recourse debt	-	-
(-) Current financial assets	-3.3	-1.5
(-) Cash and cash equivalents	-1.3	-1.4
TOTAL net non-recourse debt	-4.6	-2.9

Recourse debt (gross or net): total debt (gross or net) less non-recourse debt (gross or net).

This is a measure of the net leverage of activities with recourse to shareholders.

	EUR m	
	As at 30 June 2025	As at 31 December 2024
Gross recourse debt	348.3	523.2
(-) Current financial assets with recourse	-100.8	-293.2
(-) Cash and cash equivalents with recourse	-557.8	-679.7
TOTAL net recourse debt	-310.3	-449.7

Leverage with recourse: calculated as recourse debt divided by recourse EBITDA, both of the last 12 months, as they are defined above.

This measure is used to assess how much EBITDA a company has in the form of debt and a company's ability to meet its financial obligations. It does not consider the scope without recourse to shareholders, where the guarantee of debt is limited to cash flows and the value of project assets.

	EUR m	
	As at 30 June 2025	As at 31 December 2024
Gross recourse debt	348.3	523.2
Recourse EBITDA (last 12 months)	197.7	175.0
Leverage with recourse	1.8	3.0

Recourse liquidity: other current financial assets, cash and cash equivalents in the consolidated statement of financial position less the same items of project subsidiaries in accordance with the Terms and Conditions of the 2021 Notes issue.

In absolute terms, this measure is used to assess trends in available liquidity to carry out activities with recourse to shareholders.

	EUR m	
	As at 30 June 2025	As at 31 December 2024
Current financial assets	104.1	294.7
Cash and cash equivalents	559.1	681.1
(-) Non-recourse current financial assets	-3.3	-1.5
(-) Non-recourse cash and cash equivalents	-1.3	-1.4
TOTAL recourse liquidity	658.6	972.9

Backlog: short-and long-term unearned revenue from contracts awarded. Once they have been formalised, these contracts are included in the backlog and represent the estimated amount of the Group's future revenue. The backlog is measured at the percentage attributable to the Group according to the consolidation/accounting method used. Once a contract is included in the backlog, the value of production pending execution on this contract remains in the backlog until it has been completed or cancelled.

Short-term backlog: represents the estimated amount of unearned Construction and Industrial revenue and any value adjustments to reflect changes in prices, additional deadlines, etc. that may be agreed with customers.

It is measured in both absolute value and months of sales.

Long-term backlog: represents the estimated future revenue of the concessions, over the concession term, based on the related financial plan and including estimates of changes in the exchange rates between the euro and other currencies, inflation, prices, tolls and traffic volumes.

Book-to-bill ratio: order intake (new contracts and extensions)/revenue at a specific date. It represents the relationship between the two key metrics determining changes in the backlog; i.e. increase in order intake and decrease in performance of construction, projects or services.

This measure is used to assess any potential growth in future sales.

	EUR m	
	Six months ended 30 June 2025	Six months ended 30 June 2024
Order intake (new contract wins + extensions)	2,218.2	2,460.2
Revenue	1,689.5	1,720.8
Book-to-bill ratio	1.3	1.4

Months of sales: the relationship between the activity's metric and revenue of the last 12 months; i.e. a consistent measure over time (months of activity) of how long it would take for the various operating metrics to materialise.

Market capitalisation: number of shares at the end of the period multiplied by the share price at the end of the period.

	EUR m	
	As at 30 June 2025	As at 31 December 2024
Number of shares at end of period	1,383,432,275	871,124,583
Share price at end of period	0.3005	0.4190
Market cap (EUR million)	415.7	365.0

P/E ratio: share price at the end of the period divided by the earnings per share for the last 12 months. This indicator is widely used by investors and analysts of listed companies.

	As at 30 June 2025	As at 31 December 2024
Share price at end of period	0.3005	0.4190
Earnings per share	-0.02	-0.08
P/E ratio	-15.03	-5.24

The above financial indicators and alternative performance measures (APMs), the use of which facilitates a better understanding of the financial information, are calculated by applying the principles of consistency and uniformity to allow comparability between periods.

STATEMENT OF RESPONSIBILITY FOR THE CONTENT OF THE INTERIM FINANCIAL REPORT OF OHLA GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2025

In compliance with art. 11 b) of Royal Decree 1362/2007 of 19 October 2007 implementing Law 24/1988 of 28 July 1988 on the Securities Market, the undersigned members of the Board of Directors of Obrascón Huarte Lain, S.A. and its subsidiaries state that, to the best of their knowledge, the interim condensed consolidated financial statements for the six months ended 30 June 2025, prepared in accordance with applicable accounting principles, provide a true and fair view of the equity, financial position and financial performance of Obrascón Huarte Lain S.A. and its subsidiaries and that the interim consolidated management report provides an accurate analysis of the information required.

The interim condensed consolidated financial statements for the six months ended 30 June 2025 and the interim consolidated management, set out in the preceding pages, were approved by the Board of Directors at their meeting held on 29 July 2025. The signatures of all members and the Secretary of the Board of Directors are on this last page.

Luis Fernando Martín
Amodio Herrera

Julio Mauricio Martín Amodio
Herrera

Tomás Ruiz González

Andrés Holzer Neumann

Ximena Caraza Campos

Francisco García Martín

Reyes Calderón Cuadrado

Vicente Rodero Rodero

José Miguel Andrés
Torrecillas

Socorro Fernández Larrea

José María del Cuvillo Pemán

(Secretary of the Board of
Directors, non-director)