
ISSUER IDENTIFICATION DETAILS

Year end-date:

[31/12/2025]

TAX ID (CIF):

[A-48010573]

Company name:

[**OBRASCON HUARTE LAIN, S.A.**]

Registered office:

[PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID]

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes
 No

| Date of last modification | Share capital (EUR) | Number of shares | Number of voting rights |
|---------------------------|---------------------|------------------|-------------------------|
| 25/04/2025 | 345,858,068.75 | 1,383,432,275 | 1,383,432,275 |

It is duly noted that on 4 February 2025 a first capital increase, for EUR 80,000,000, was carried out, with the issuance of 320,000,000 shares, and on 25 April 2025, a second capital increase of EUR 48,076,923, with the issuance of 192,307,692 shares.

Indicate whether there are different classes of shares with different associated rights:

Yes
 No

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

| Name or company name of shareholder | % of voting rights attached to the shares | | % of voting rights through financial instruments | | % of total voting rights |
|---|---|----------|--|----------|--------------------------|
| | Direct | Indirect | Direct | Indirect | |
| FRANCISCO JOSE ELIAS NAVARRO | 0.00 | 8.67 | 0.00 | 0.00 | 8.67 |
| LUIS FERNANDO MARTIN AMODIO HERRERA | 0.00 | 10.81 | 0.00 | 0.00 | 10.81 |
| JULIO MAURICIO MARTIN AMODIO HERRERA | 0.00 | 10.81 | 0.00 | 0.00 | 10.81 |
| JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ | 0.00 | 8.39 | 0.00 | 0.00 | 8.39 |

According to information on file in the official registers of Spain's National Securities Market Commission ("CNMV"), at 31 December 2025 Millennium Group Management, LLC held 2.090% of the Company's voting rights through financial instruments.

However, the CNMV does not consider Millennium Group Management, LLC to be a significant shareholder of the Company in accordance with the transparency regime.

Breakdown of the indirect holding:

| Name or company Name of indirect owner | Name or company Name of the direct owner | % of voting rights attached to the shares | % of voting rights through financial instruments | % of total voting rights |
|---|--|---|--|--------------------------|
| FRANCISCO JOSÉ ELIAS NAVARRO | ELIAS CORP, S.L.U. | 8.67 | 0.00 | 8.67 |
| LUIS FERNANDO MARTIN AMODIO HERRERA | FORJAR CAPITAL, S.L. | 10.81 | 0.00 | 10.81 |
| JULIO MAURICIO MARTIN AMODIO HERRERA | SOLID ROCK CAPITAL, S.L. | 10.81 | 0.00 | 10.81 |
| JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ | INMOBILIARIA COAPA LARCA, S.A. DE C.V. | 8.39 | 0.00 | 8.39 |

Closing balance at 31 December:

Luis Fernando Martin Amodio Herrera has a 96% ownership interest in Somares Invest, S.L. and 99.998% in Expo Lahe, S.A. de C.V. In turn (i) Somares Invest, S.L. holds 49.03% and (ii) Expo Lahe, S.A. de C.V. holds 50.97% of the shares into which the share capital of Forjar Capital, S.L.U. is divided. Meanwhile, Julio Mauricio Martin Amodio Herrera has a 97% ownership interest in Menes Invest, S.L. and 99.998% in Expo Mahe, S.A. de C.V. In turn (i) Menes Invest, S.L. holds 49.03% and (ii) Expo Mahe S.A. de C.V. holds 50.97% of the shares into which the share capital of Solid Roc Capital, S.L. is divided. Solid Rock, S.L. and Forjar Capital, S.L. hold voting rights in OBRASCON HUARTE LAIN, S.A.

Francisco José Elías Navarro is the sole shareholder of Excelsior Times, S.L.U. which, in turn, is the sole shareholder of Eléctrica Nuriel, S.L.U., which also is the sole shareholder of Elías Corp, S.L.U., owner of shares representing approximately 8.67% of OBRASCON HUARTE LAIN, S.A.'s share capital.

Julián Alexandre Joseph Holzer Martínez owns a stake of 51.50% in Grupo Industrial Omega, S.A. de C.V., which in turn is owner of a 99.957% shareholding in Consorcio Metropolitano Inmobiliario, S.A. de C.V. (Julián Alexandre Joseph Holzer Martínez is direct holder of a stake of 0.015% in Consorcio Metropolitano Inmobiliario, S.A. de C.V.) and owner of a 99.999% shareholding in Negocios Creativos, S.A. de C.V. (Julián Alexandre Joseph Holzer Martínez is direct holder of a stake of 0.0001% in Negocios Creativos, S.A. de C.V.). In turn, (i) Grupo Industrial Omega, S.A. de C.V. is holder of 25.95%, (ii) Consorcio Metropolitano Inmobiliario, S.A. de C.V. is holder of 63.12%, and (iii) Negocios Creativos, S.A. de C.V. is holder of 10.93% of the shares of Inmobiliaria Coapa Larca, S.A. de C.V., which holds voting rights in OBRASCÓN HUARTE LAIN, S.A.

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

According to the information published on the Spanish National Securities Market Commission ("CNMV") website:

LUIS FERNANDO MARTIN AMODIO HERRERA AND JULIO MAURICIO MARTIN AMODIO HERRERA:
04/02/2025: Ownership interest exceeded the 20% threshold.

FRANCISCO JOSÉ ELIAS NAVARRO:
21/05/2025: Ownership interest decreased to below the 10% threshold.

JOSÉ EULALIO POZA SANZ:
27/05/2025: Ownership interest decreased to below the 3% threshold.

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A.2 above:

| Name or company name of director | % voting rights attributed to shares (including loyalty votes) | | % of voting rights through financial instruments | | % of total voting rights | From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote | |
|--|--|----------|--|----------|--------------------------|---|----------|
| | Direct | Indirect | Direct | Indirect | | Direct | Indirect |
| VICENTE RODERO RODERO | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 0.00 | 0.00 |
| Total percentage of voting rights held by the Board of Directors | | | | | | 0.20 | |

Breakdown of the indirect holding:

| Name or company name of director | Name or company name of the direct owner | % voting rights attributed to shares (including loyalty votes) | % of voting rights through financial instruments | % of total voting rights | From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote |
|----------------------------------|--|--|--|--------------------------|---|
| No data | | | | | |

List the total percentage of voting rights represented on the board:

| | |
|---|------|
| Total percentage of voting rights represented on the Board of Directors | 0.00 |
|---|------|

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

| Name or company name of related party | Nature of relationship | Brief description |
|--|------------------------|---|
| FORJAR CAPITAL, S.L., LUIS FERNANDO MARTIN AMODIO HERRERA | Family member | Luis Fernando Martin Amodio Herrera has a 96% ownership interest in Somares Invest, S.L. and 99.998% in Expo Lahe, S.A. de C.V. In turn (i) Somares Invest, S.L. holds 49.03% and (ii) Expo Lahe S.A. de C.V. holds 50.97% of the shares into which the share capital of Forjar Capital, S.L. is divided. Forjar Capital, S.L. and Solid Rock Capital, S.L. are owned by the Amodio family as reported in the Inside Information disclosure of 21 May 2020. |
| FORJAR CAPITAL, S.L., LUIS FERNANDO MARTIN AMODIO HERRERA | Corporate | Investment commitments. See Section H.1 |
| SOLID ROCK CAPITAL, S.L., JULIO MAURICIO MARTIN AMODIO HERRERA | Family member | Julio Mauricio Martin Amodio Herrera has a 97% ownership interest in Menes Invest, S.L. and 99.998% in Expo Lahe S.A. de C.V. In turn (i) Menes Invest, S.L. holds 49.03% and (ii) Expo Mahe S.A. de C.V. holds 50.97% of the shares into which the share capital of Forjar Capital, S.L. is divided. Forjar |

| Name or company name of related party | Nature of relationship | Brief description |
|---|------------------------|--|
| | | Capital, S.L. and Solid Rock Capital, S.L. are owned by the Amodio family as reported in the Inside Information disclosure of 21 May 2020. |
| SOLID ROCK CAPITAL, S.L., JULIO MAURICIO MARTIN AMODIO HERRERA | Corporate | Investment commitments. See section H.1. |
| INMOBILIARIA COAPA LARCA, S.A. DE C.V., JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ | Corporate | Investment commitments. See section H.1. |

A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

| Name or company name of related party | Nature of relationship | Brief description |
|---------------------------------------|------------------------|--|
| FORJAR CAPITAL, S.L. | Commercial | In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by FORJAR CAPITAL, S.L. and SOLID ROCK CAPITAL, S.L., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/25, to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the two 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. |
| SOLID ROCK CAPITAL, S.L. | Commercial | In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by FORJAR CAPITAL, S.L. and SOLID ROCK CAPITAL, S.L., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/25, to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the two 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. |

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders:

| Name or company name of related director or representative | Name or company name of related significant shareholder | Company name of the group company of the significant shareholder | Description of relationship/post |
|--|---|--|---|
| FRANCISCO JOSE ELIAS NAVARRO | FRANCISCO JOSE ELIAS NAVARRO | ELIAS CORP, S.L.U. | Sole shareholder and indirect holder of shares representing 100% of share capital |
| LUIS FERNANDO MARTIN AMODIO HERRERA | LUIS FERNANDO MARTIN AMODIO HERRERA | FORJAR CAPITAL, S.L. | Indirect holder of shares representing 98.04% of share capital |
| JULIO MAURICIO MARTIN AMODIO HERRERA | JULIO MAURICIO MARTIN AMODIO HERRERA | SOLID ROCK CAPITAL, S.L. | Indirect holder of shares representing 98.52% of share capital |
| ANDRES HOLZER NEUMANN | JULIAN ALEXANDRE JOSEPH HOLZER MARTINEZ | INMOBILIARIA COAPA LARCA, S.A. DE C.V. | Appointed representative on the Board |

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes
 No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes
 No

| Parties to the concerted action | % of share capital affected | Brief description of the agreement | Expiry date of the concert, if any |
|---|-----------------------------|--|--|
| LUIS FERNANDO MARTIN AMODIO HERRERA, JULIO MAURICIO MARTIN AMODIO HERRERA | 21.62 | The Company is aware that the concerted action exists, but not of its terms. | The Company does not know when the concerted action expires. |

It is duly noted that as a result of the execution of the share capital increase on 4 February 2025, the percentage of share capital affected at that date was 21.62%.

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

N/A

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes
 No

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

| Number of direct shares | Number of indirect shares (*) | Total percentage of share capital |
|-------------------------|-------------------------------|-----------------------------------|
| 984,326 | | 0.07 |

* Percentage of capital calculated taking total shares after the first capital increase.

On 21 July 2025, the Company entered into a Liquidity Agreement with Bestinver Sociedad de Valores, S.A. for management of its treasury shares. On the same date, it cancelled the Liquidity Agreement with Banco Santander in force since 2011, transferring all cash positions and securities to Bestinver Sociedad de Valores, S.A.

(*) Through:

| Name or company name of direct shareholder | Number of direct shares |
|--|-------------------------|
| No data | |

Explain any significant changes during the year:

Date of publication / No. of shares*

12/02/2025 / 1,001,253 (a)

17/03/2025 / 681,253 (b)

07/04/2025 / 884,326 (c)

09/06/2025 / 874,326 (d)

01/07/2025 / 964,326 (e)

09/09/2025 / 1,009,326 (f)

11/11/2025 / 994,326 (g)

* The number of shares is the sum of shares purchased under the liquidity agreement to reach 1%.

BREAKDOWN OF SHARE PURCHASES AND SALES:

(a)

Total purchases: 6,827,046

Total sales: -6,867,046

Chg. -40,000

Total treasury shares: 1,001,253

(b)

Total purchases: 11,246,000

Total sales: -11,566,000

Chg. -320,000

Total treasury shares: 681,253

(c)

Total purchases: 13,685,073

Total sales: -13,482,000

Chg. 203,073

Total treasury shares: 884,326

(d)

Total purchases: 13,297,000

Total sales: -13,307,000

Chg. -10,000

Total treasury shares: 874,326

(e)

Total purchases: 14,657,000

Total sales: -14,567,000

Chg. 90,000

Total treasury shares: 964,326

Explain significant changes

(f)
Total purchases: 14,470,444
Total sales: -14,425,444
Chg. 45,000
Total treasury shares: 1,009,326

(g)
Total purchases: 15,031,740
Total sales: -15,096,740
Chg. -65,000
Total treasury shares: 944,326

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

Authorisation was given at the General Shareholders' Meeting held on 2 June 2022 so that the Company's Board of Directors, with express power to further delegate, pursuant to Article 146 of the Spanish Corporate Enterprises Act, could repurchase treasury shares under any form of transfer accepted by law, directly or through a subsidiary or investee, up to the maximum amount permitted by law. The authorisation is granted for a period of five years and the shares may be acquired at a maximum price of EUR 6 per share, with no minimum price limit, rendering null and void the unused portion of the authorisation resolved in this connection at the General Shareholders' Meeting held on 29 June 2021.

Pursuant to Article 146.1(a) of the Spanish Corporate Enterprises Act, the shares repurchased may be granted to company employees or directors as remuneration or as a result of duly agreed-upon share option plans or share capital ownership plans.

There is also a current mandate approved by the Annual General Meeting held on 2 June 2022 delegating to the Board of Directors the power to issue shares in accordance with Article 297.1(b) of the Spanish Corporate Enterprises Act. In this regard, the Board of Directors was authorised to increase the share capital at the time and by the amount that it decides, without consulting the General Meeting, in one or several stages and at any time, within a maximum period of five years from the date of the General Meeting that approved the delegation, for the maximum provided by law, i.e., EUR 73,890,572.87, equal to half the share capital at that time, through the issuance of new shares—with or without a share premium—with the equivalent value of the new shares to be issued consisting of monetary contributions.

The Board of Directors may establish the terms and conditions of the capital increase, freely offer unsubscribed new shares during the pre-emption period, and establish, in the event of incomplete subscription, that the capital only be increased by the amount of the shares subscribed and that the Article of the Company's bylaws on share capital be redrafted.

The Board of Directors may also apply for the admission to trading of the new shares issued under this delegated power on either Spanish or foreign official organised secondary markets and perform the necessary formalities and actions for the admission to trading before the competent bodies of the various Spanish or foreign securities markets.

A.11 Estimated float:

| | % |
|-----------------|-------|
| Estimated float | 61.30 |

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

- Yes
- No

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes

No

If so, explain the measures approved and the terms under which such limitations would cease to apply:

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes

No

If so, indicate each share class and the rights and obligations conferred:

B. GENERAL SHAREHOLDERS' MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details:

Yes

No

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes

No

B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

Pursuant to Article 17 of the Bylaws, approval by an absolute majority of shareholders at the General Meeting is required for amendment to the Bylaws, provided that shareholders attending the General Meeting in person or by proxy reach at least fifty per cent of the subscribed share capital with voting rights.

If shareholders holding at least twenty-five percent of the subscribed voting shares are present in person or by proxy, but do not reach fifty percent of the share capital, the resolution may only be validly adopted with the affirmative vote of shareholders representing two-thirds of the share capital present in person or by proxy at the Meeting.

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

| Date of general meeting | Attendance data | | | | Total |
|-------------------------|---------------------|--------------------|-------------------|-------|-------|
| | % physical presence | % present by proxy | % distance voting | | |
| | | | Electronic voting | Other | |
| 30/06/2023 | 0.00 | 31.43 | 0.46 | 0.78 | 32.67 |
| Of which float: | 0.00 | 5.46 | 0.46 | 0.78 | 6.70 |
| 28/06/2024 | 0.00 | 29.21 | 0.06 | 0.37 | 29.64 |
| Of which float: | 0.00 | 3.24 | 0.06 | 0.37 | 3.67 |
| 22/10/2024 | 0.03 | 28.01 | 0.65 | 0.39 | 29.08 |
| Of which float: | 0.03 | 2.04 | 0.65 | 0.39 | 3.11 |
| 27/06/2025 | 9.03 | 35.11 | 0.25 | 1.42 | 45.81 |
| Of which float: | 0.36 | 5.09 | 0.25 | 1.42 | 7.12 |

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes

No

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes

No

B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes

No

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

Website: www.ohl.es / www.ohla-group.com

Information on corporate governance: path: ohla-group.com/en/shareholder-and-investor-information/corporate-governance/

Other information on General Meetings: path: [https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual General Meeting](https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual-General-Meeting)

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

| | |
|--|----|
| Maximum number of directors | 13 |
| Minimum number of directors | 7 |
| Number of directors set by the general meeting | 10 |

It is duly noted that in 2025 there were several changes in the number of directors:

- From 27 March 2025 to 29 April 2025, there were 7 directors.
- From 30 April 2025 to 21 May 2025, there were 8 directors.
- From 22 May 2025 to 31 December 2025, there were 10 directors.

C.1.2 Complete the following table on Board members:

| Name or company name of director | Representative | Category of director | Position on the Board | Date first appointed | Date of last appointment | Election procedure |
|--|----------------|----------------------|-------------------------|----------------------|--------------------------|-------------------------------|
| REYES CALDERON CUADRADO | | Independent | DIRECTOR | 27/05/2015 | 30/06/2023 | RESOLUTION OF GENERAL MEETING |
| FRANCISCO JOSE GARCÍA MARTIN | | Independent | DIRECTOR | 29/07/2021 | 02/06/2022 | RESOLUTION OF GENERAL MEETING |
| LUIS FERNANDO MARTIN AMODIO HERRERA | | Proprietary | CHAIRMAN | 04/06/2020 | 27/06/2025 | RESOLUTION OF GENERAL MEETING |
| JULIO MAURICIO MARTIN AMODIO HERRERA | | Proprietary | SECOND VICE CHAIRMAN | 04/06/2020 | 27/06/2025 | RESOLUTION OF GENERAL MEETING |
| TOMAS RUIZ GONZALEZ | | Executive | CHIEF EXECUTIVE OFFICER | 22/10/2024 | 22/10/2024 | RESOLUTION OF GENERAL MEETING |
| Name or company name of director | Representative | Category of director | Position on the Board | Date first appointed | Date of last appointment | Election procedure |
| ANDRES HOLZER NEUMANN | | Proprietary | DIRECTOR | 12/12/2024 | 27/06/2025 | RESOLUTION OF GENERAL MEETING |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | | Proprietary | DIRECTOR | 27/03/2025 | 27/06/2025 | RESOLUTION OF GENERAL MEETING |
| SOCORRO FERNANDEZ LARREA | | Independent | DIRECTOR | 22/05/2025 | 27/06/2025 | RESOLUTION OF GENERAL MEETING |
| VICENTE RODERO RODERO | | Independent | DIRECTOR | 30/04/2025 | 27/06/2025 | RESOLUTION OF GENERAL MEETING |
| JOSE MIGUEL ANDRES TORRECILLAS | | Independent | DIRECTOR | 22/05/2025 | 27/06/2025 | RESOLUTION OF GENERAL MEETING |

| | |
|---------------------------|----|
| Total number of directors | 10 |
|---------------------------|----|

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

| Name or company name of director | Category of the director at the time of cessation | Date of last appointment | Date of cessation | Specialised committees of which he/she was a member | Indicate whether the director left before the end of his or her term of office |
|----------------------------------|---|--------------------------|-------------------|---|--|
| FRANCISCO JOSE ELIAS NAVARRO | Proprietary | 12/12/2024 | 27/03/2025 | Appointments and Remuneration Committee (Member) | YES |
| MARIA DEL CARMEN VICARIO GARCIA | Proprietary | 12/12/2024 | 27/03/2025 | Appointments and Remuneration Committee (Member) | YES |
| JOSE MARIA ECHARRI TORRES | Independent | 12/12/2024 | 27/03/2025 | Audit and Compliance Committee (Member) | YES |
| ANTONIO ALMANSA MORENO | Independent | 12/12/2024 | 27/03/2025 | None | YES |

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting

On 27 March 2025, the Board of Directors acknowledged the resignations tendered *en bloc* by directors Antonio Almansa Moreno, Maricarmen Vicario García, Francisco José Elías Navarro and Jose María Echarrí Torres, as disclosed to the market in accordance with Article 226 of Law 6/2023, of 17 March, on securities markets and investment services, via communication sent to the CNMV with registration number 2681, which sets out the reasons for their resignations.

C.1.3 Complete the following tables on the members of the Board and their categories:

| EXECUTIVE DIRECTORS | | |
|----------------------------------|---|---|
| Name or company name of director | Post in organisation chart of the company | Profile |
| TOMAS RUIZ GONZALEZ | CHIEF EXECUTIVE OFFICER | Holds a law degree from the Escuela Libre de Derecho, México, D.F., diploma in finance from Instituto Tecnológico Autónomo de México and Master's in International Economic Policy from Columbia University. He held important positions in the Bank of Mexico and the Secretariat of Finance and Public Credit, for which he was twice the Undersecretary of Finance, as well as the first president of the Tax Administration Service. He was Director General of Banco de Obras y Servicios Públicos (Banobras). In 2020, he became OHLA Group General Manager and is currently its Chief Executive Officer. |

| | |
|-------------------------------------|-------|
| Total number of executive directors | 1 |
| Percentage of Board | 10.00 |

| PROPRIETARY DIRECTORS | | |
|--|--|---|
| Name or company name of director | Name or company name of the significant shareholder represented by the director or that nominated the director | Profile |
| LUIS FERNANDO MARTIN AMODIO HERRERA | FORJAR CAPITAL, S.L. | Graduate in Civil Engineering from Universidad La Salle (Mexico). Founding partner and co-chairman of Caabsa Group, a business consortium established in 1979 comprising 30 companies in the construction, real estate, concession and service industries. |
| JULIO MAURICIO MARTIN AMODIO HERRERA | SOLID ROCK CAPITAL, S.L. | Graduate in Civil Engineering from Universidad La Salle (Mexico). Founding partner and co-chairman of Caabsa Group, a business consortium established in 1979 comprising 30 companies in the construction, real estate, concession and service industries. |
| ANDRES HOLZER NEUMANN | INMOBILIARIA COAPA LARCA, S.A. DE C.V. | He has a degree from Boston University and an MBA from Columbia University. He is an entrepreneur with over 50 years of experience in running companies in a range of industries, including construction, real estate and watchmaking. Throughout his career, he has held positions in international companies in Latin America, Europe and the United States, among others, was chairman of the Omega Industrial Group, manager of Industria Nacional de Relojes Suizos e Inmobiliaria Coapa Larca, S.A. de C.V., a leading real estate player in Mexico. He was a member of the Board of Directors of DUFY AG, a Swiss multinational enterprise listed on the Swiss Stock Exchange, director of Hudson Ltd., a subsidiary of Dufry listed on the New York Stock Exchange, and Chairman of Inmobiliaria Fumisa, S.A. |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | FORJAR CAPITAL, S.L. | Holds a degree in International Relations from Universidad de las Américas (Mexico) and an MBA from IE. She held several positions in the Mexican Secretariat of Foreign Relations before being appointment Mexican Consul in Milan. She has held several representation positions in public and private bodies and since 2018 has been Managing Director of Casa de México in Spain. She is independent director on the Board of Directors of Realía Business, S.A., member of the Appointments and Remuneration Committee: and Chair of the Audit Committee of Mapfre Fianzas, S.A. and Helvetia Alternative Investment, S.L. |

| | |
|---------------------------------------|-------|
| Total number of proprietary directors | 4 |
| Percentage of Board | 40.00 |

Francisco José Elías Navarro and María del Carmen Vicario García were external proprietary directors until their resignation on 27 March 2025.

| EXTERNAL INDEPENDENT DIRECTORS | |
|----------------------------------|--|
| Name or company name of director | Profile |
| REYES CALDERON CUADRADO | PhD in Economics and Philosophy from the University of Navarra, where she has served as Dean of Economics and Director of Reputation. She completed the Senior Management Program at IESE Business School and the Digital Transformation program at Instituto de Empresa. She holds half a dozen patents on Artificial Intelligence applied to operational risk, reputational risk, and energy consumption. She has been secretary of the Board of Directors of the Instituto de Empresa y Humanismo, independent director and chairwoman of the Audit Committee of the Corporación Pública Empresarial de Navarra, and she is currently an independent director for Abside Media. She is a Corporate Governance and Ethics Professor at Universidad Pontificia de Comillas, having been a visiting Professor at the Hask School (University of Berkeley), the School of Economics at the University College of London, and the Sorbonne. As an artist, she is the author of 12 novels translated into several languages and has received the Azorin Award and the Abogados Novel Award. |
| FRANCISCO JOSE GARCÍA MARTIN | He holds a Civil Engineering Degree from the Technical University of Catalonia and a Master's Degree in Construction and Real Estate Management from the Technical University of Madrid. For over 15 years, he held various positions of responsibility in FCC until he was appointed General Director of FCC Construcción in 2001. In 2009, he joined Grupo Isolux Corsán as President of Corsán-Corviam, where he subsequently held the position of Chief Executive Officer of the Group. Awarded the Medal of Honour from the Spanish Association of Civil Engineers (Colegio de Ingenieros de Caminos, Canales y Puertos) in 2022. |
| VICENTE RODERO RODERO | Industrial Engineer, MBA in Business Management. He has spent more than 35 years of his career at the BBVA Group, in various positions in Spain and Mexico, South America, the United States, and Turkey. In 2005, he joined the Executive Committee of the BBVA Group until 2016, serving as Vice President and General Manager of BBVA Mexico and Global Head of the group's banking business. He is a member of numerous boards of directors in Mexico, South America, and |

| | |
|--------------------------------|---|
| | Europe in sectors such as banking, insurance, pensions, and leasing, and has chaired or vice-chaired many of them. In recent years, he has continued to be involved as a director and participates as a strategic advisor in companies and private initiatives. |
| JOSE MIGUEL ANDRES TORRECILLAS | He holds a degree in Economics and Business Studies from the Complutense University of Madrid and has completed management development programs at IMD, Harvard, and IESE. He worked at CBS Records Spain, subsequently holding various positions of responsibility in the audit department at EY before being appointed Country Managing Partner of EY Spain and for the Mediterranean region (Spain, Italy, and Portugal). Since 2015, he has been independent director at listed companies such as BBVA, where he served as Vice-Chairman of the Board, Chairman of the Audit and Appointments and Corporate Governance Committees, and member of the Executive Committee, and at Zardoya Otis S.A., where he chaired the Audit Committee from 2015 until 2022. He is a member of the Official Register of Auditors (ROAC), the Institute of Chartered Accountants and the Institute of Chartered Accountants of England and Wales (ICAEW) |
| SOCORRO FERNANDEZ LARREA | Civil engineer from the Polytechnic University of Madrid, she has completed senior management programs at IESE and ISDI. She has developed her career in sectors such as construction, telecommunications, energy, and services, both nationally and internationally, where she has held various positions in companies such as Ferrovial and Copisa. She founded |

| EXTERNAL INDEPENDENT DIRECTORS | |
|----------------------------------|--|
| Name or company name of director | Profile |
| | Justnow, a consulting firm specializing in business reorganization and internationalization, and since 2018 she has chaired OFG Telecomunicaciones. She is currently an independent director at Red Eléctrica Corporación, Cementos Molins, CBNK Actualmente and Grupo SEG. She has been awarded the Medal of Honor by the College of Civil Engineers and the “Outstanding Engineer 2021” award. She is co-founder of Women Corporate Directors and Tech Women for Boards. |

| | |
|---------------------------------------|-------|
| Total number of independent directors | 5 |
| Percentage of Board | 50.00 |

José María Echarri Torres and Antonio Almansa Moreno were external independent directors until their resignation on 27 March 2025.

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

| Name or company name of director | Description of the relationship | Reasoned statement |
|----------------------------------|---------------------------------|--------------------|
| REYES CALDERON CUADRADO | N/A | N/A |
| FRANCISCO JOSE GARCÍA MARTIN | N/A | N/A |
| VICENTE RODERO RODERO | N/A | N/A |
| JOSE MIGUEL ANDRES TORRECILLAS | N/A | N/A |
| SOCORRO FERNANDEZ LARREA | N/A | N/A |

Indicate any changes that have occurred during the period in each director's category:

| Name or company name of director | Date of change | Previous category | Current category |
|----------------------------------|----------------|-------------------|------------------|
| No data | | | |

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

| | Number of female directors | | | | % of total directors for each category | | | |
|----------------|----------------------------|----------|----------|----------|--|--------------|--------------|--------------|
| | 2025 | 2024 | 2023 | 2022 | 2025 | 2024 | 2023 | 2022 |
| Executive | | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Proprietary | 1 | 1 | | | 25.00 | 25.00 | 0.00 | 0.00 |
| Independent | 2 | 1 | 3 | 2 | 20.00 | 25.00 | 50.00 | 40.00 |
| Other External | | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 3 | 2 | 3 | 2 | 30.00 | 20.00 | 33.33 | 20.00 |

Until 22 May 2025, the date of appointment of Socorro Fernández Larrea, there was 1 independent female director.

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes

No

Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved

In 2017, the Board of Directors approved a Director Selection Policy to ensure an appropriate Board composition. Measures in the policy included:

- endeavouring to ensure that candidates are always selected from among persons recognised for their solvency, competence and experience, and assessing the knowledge, skills, experience and merits of the proposed candidate, as well as their commitment to performing the role with the required dedication, and
- ensuring, in particular, that on filling the vacancies, the selection procedures are not afflicted by any bias hindering the appointment of female directors and deliberately seek women who could potentially be candidates for the post.

The Company has a Sustainability Policy that applies to all its operations and geographies. In 2025, the Board of Directors approved the Sustainability Plan 2025-2027, based on three lines of initiative: Responsible management, Combating climate change, and Social progress. The aim is to drive the growth of the business and become more resilient to increasing environmental, social and governance risks, reinforcing the commitment to people, guaranteeing equal treatment and opportunities for all employees, fostering inclusive labour environments and ensuring fair, safe and healthy working conditions, with a special focus on occupational health and safety and on physical and mental well-being. Objectives include increasing the presence of women in career development programmes, championing diversity, equality and inclusion at all levels all across the organisation. It remains committed to diversity. OHLA is a member of international initiatives such as the Sustainable Development Goals (SDGs), promoted through the United Nations 2030 Agenda and the Spanish Network of the United Nations Global Compact, a promoting partner of Forética, the Spanish business forum for ESG matters. We are a signatory of the manifesto for the Green New Deal for Europe and member the CEO Alliance for Diversity.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures:

Article 17.2 a) of the Regulations of the Board of Directors states as a duty of the Appointments and Remuneration Committee to assess the competences, knowledge and experience necessary of the Board of Directors. For these purposes, it shall define the necessary duties and skills of candidates to fill each vacancy and shall define the exact time and dedication to efficiently carry out their duties. It discharges these duties as set out in the Director Selection Policy by specifically ensuring that, on filling vacancies, the selection procedures are not afflicted by bias hindering the appointment of women directors and deliberately seek women who could potentially be candidates for the post.

In 2025, in keeping with this principle, the Appointments and Remuneration Committee, in the process for filling four vacancies following director resignations and in line with instructions issued by the Board of Directors, endeavoured to find candidates that contributed specifically to strengthening corporate governance at OHLA. To do so, it analysed a list of candidates, prioritising in its search the underrepresented sex on the Board. It confirmed that the candidates ultimately presented easily met the requirements and professional profile sought to cover one of the vacancies. On 27 June 2025, at the General Shareholders' Meeting, shareholders appointed, based on a favourable report by the Appointments and Remuneration Committee, among other directors, Ximena Caraza Campos and Socorro Fernández Larrea as Company directors.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reason for this:

Explanation of reasons

OHLA Group has an express commitment in the Code of Conduct in favour of equal opportunities and among the principles included in the Company's Human Resources Policy (the IV Equality Plan), which is binding on all OHLA staff, includes promoting and ensuring, among other principles, the principle of equal opportunities as a growth driver, non-discrimination based on, among other reasons, gender, promoting a greater presence of women in positions of responsibility within the organisation and favouring their access to all levels and categories, especially in those in which they are underrepresented and enterprise-wide to ensure equal access under the same working and salary conditions.

In 2025, The Appointments and Remuneration Committee did not expressly agree on measures to encourage the Company to have a significant number of female senior managers. However, the Sustainability Plan 2025-2027, approved by the Board of Directors based on a favourable report by the Appointments and Remuneration Committee, includes among its objectives to promote the presence of women in career development programmes so as to contribute to their promotion to senior management positions. The Company is committed to a responsible and sustainable business model that seeks diversity and inclusion throughout the entire organisation. Its lines of action include increasing the presence of women in positions of responsibility. It has a regulated career promotion process and a performance evaluation system to identify internal talent, occasionally enlisting a renowned external consultant for assistance.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointments and Remuneration Committee verifies compliance with the Director Selection Policy on an annual basis.

The Appointments and Remuneration Committee verified that in 2025, when proposing new directors, the Board complied with considering primarily the knowledge, technical skills and aptitudes of candidates finally put forward, complying with the principles of diversity of gender, and of knowledge and experience set out in the Director Selection Policy. All directors appointed in the year are persons recognised for their solvency, competence and experience, helping to strengthen the Company's corporate governance.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

| Name or company name of shareholder | Reason |
|-------------------------------------|--------|
| No data | |

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes

No

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

| Name or company name of director or committee | Brief description |
|---|---|
| TOMAS RUIZ GONZALEZ | <p>As of 22 October 2024, Chief Executive Officer Tomás Ruiz Gonzáles has been delegated all the powers of the Board of Directors that can be delegated legally and in accordance with the Bylaws, except for those that are non-delegable under the law or within the meaning of Article 5 of the Regulations of the Board of Directors, transcribed in general as follows:</p> <p>a) the supervision of the effective operation of commissions created and the action of delegated bodies and directors appointed; b) the approval of general policies and strategies of the Company and of its basic criteria of organisation; c) the authorisation or waiver of the obligations arising from the loyalty duty pursuant to the Law; d) its own organisation and operation; e) the authorisation for issue of the annual financial statements and their presentation to the General Meeting; f) the preparation of any sort of report required by the Law to the Board of Directors insofar as the operation mentioned in the report may not be delegated; g) the appointment, remuneration and if applicable, removal of directors of the company and top management directly dependent from the Board or from any of its members as well as the definition of the basic conditions of its contracts, including for the case of managers their remuneration; h) the decisions regarding the remuneration of directors within the statutory framework and if applicable, of the remuneration policy approved by the General Meeting; i) the call of the General Shareholders' Meeting and the proposed resolutions; j) the approval of the dividend policy and the policy for treasury shares and, particularly, their limits; k) control of the management and evaluation of the performance of executives; l) definition of the information and communication policy for shareholders, markets and public opinion, paying special attention to the process for the preparation and presentation of the financial information and the management report that will include, when applicable, mandatory non-financial information that, given the status of listed company, the Company must disclose periodically; m) the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; n) the approval, following a report by the Appointments and Remuneration Committee, of related party transactions as defined by the prevailing applicable regulation, except in cases in the legally attributed remit of the General Meeting. As an exception, the Board of Directors may delegate the approval of related party transactions governed in section 4 of art. 529 duovicies of the Corporate Enterprises Act; o) acquisitions or transfers of assets for a price of over SIXTY MILLION EUROS (EUR 60,000,000); p) major corporate transactions, understanding as such those prior agreements and merger and spinoff projects and the purchase and sale of controlling interests in companies for an amount over EUR 60,000,000 per transaction; q) financial transactions entailing the receipt or grant of credits, loans or similar debt instruments, for an amount over SIXTY MILLION EUROS (EUR 60,000,000); r) and any others specifically envisaged in the Regulations of the Board of Directors.</p> |

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

| Name or company name of director | Company name of the group entity | Position | Does the director have executive powers? |
|----------------------------------|---|--|--|
| TOMAS RUIZ GONZALEZ | OHL OPERACIONES, S.A.U. | NATURAL PERSON REPRESENTATIVE OF THE SOLE DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | OBRASCÓN HUARTE LAIN, DESARROLLOS, S.A.U. | CHAIRMAN | NO |
| TOMAS RUIZ GONZALEZ | PACADAR, S.A.U. | CHAIRMAN | NO |
| TOMAS RUIZ GONZALEZ | CENTRO CANALEJAS MADRID, S.L. | CHAIRMAN | NO |
| TOMAS RUIZ GONZALEZ | PROYECTO CANALEJAS GROUP, S.L. | CHAIRMAN | NO |
| TOMAS RUIZ GONZALEZ | OHLA CONCESIONES, S.L.U. | JOINT DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | OHLA BUILDING, INC | DIRECTOR | NO |

| Name or company name of director | Company name of the group entity | Position | Does the director have executive powers? |
|----------------------------------|-----------------------------------|----------|--|
| TOMAS RUIZ GONZALEZ | OHL ARELLANO CONSTRUCTION COMPANY | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | OHLA USA, INC | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | SAWGRASS ROCK QUARRY, INC | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | COMMUNITY ASPHALT, CORP | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | CAC VERO I, LLC | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | JUDLAU CONTRACTING, INC | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | HUARIBE, S.A. DE C.V. | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | OHLDM, S.A. DE C.V. | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | PLAYA 4-5 MAYAKOBA, S.A. DE C.V. | DIRECTOR | NO |
| TOMAS RUIZ GONZALEZ | OHLA CENTRAL, INC | DIRECTOR | NO |

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

| Identity of the director or representative | Company name of the listed or non-listed entity | Position |
|--|---|---------------------|
| LUIS FERNANDO MARTIN AMODIO HERRERA | CAABSA Infraestructura, S.A. DE C.V. | CHAIRMAN |
| LUIS FERNANDO MARTIN AMODIO HERRERA | PREFABRICADOS Y TRANSPORTES PRET, S.A. DE C.V. | CHAIRMAN |
| LUIS FERNANDO MARTIN AMODIO HERRERA | CAABSA Constructora, S.A. DE C.V. | CHAIRMAN |
| LUIS FERNANDO MARTIN AMODIO HERRERA | TRUCKS PRET, S.A. DE C.V. | CHAIRMAN |
| LUIS FERNANDO MARTIN AMODIO HERRERA | AMECSA ARRENDADORA DE MAQUINARIA ESPECIALIZADA DE CAMIONES, S.A. DE C.V | CHAIRMAN |
| JULIO MAURICIO MARTIN AMODIO HERRERA | CAABSA Infraestructura, S.A. DE C.V. | SECRETARY, DIRECTOR |
| JULIO MAURICIO MARTIN AMODIO HERRERA | CAABSA Constructora, S.A. DE C.V. | DIRECTOR |
| JULIO MAURICIO MARTIN AMODIO HERRERA | PREFABRICADOS Y TRANSPORTES PRET, S.A. DE C.V. | SECRETARY, DIRECTOR |
| JULIO MAURICIO MARTIN AMODIO HERRERA | TRUCKS PRET, S.A. DE C.V. | SECRETARY, DIRECTOR |
| JULIO MAURICIO MARTIN AMODIO HERRERA | AMECSA ARRENDADORA DE MAQUINARIA ESPECIALIZADA DE CAMIONES, S.A. DE C.V | SECRETARY, DIRECTOR |
| VICENTE RODERO RODERO | ROVIETXE CONSULTING, S.L. | DIRECTOR |
| VICENTE RODERO RODERO | SEVENZONIC CAPITAL II, S.R.C., S.A. | DIRECTOR |
| VICENTE RODERO RODERO | PENTOMINO CASH | DIRECTOR |
| VICENTE RODERO RODERO | GHA y Asociados, S.A. de C.V. | DIRECTOR |

For purposes of clarification, it is noted that in 2025:

Julio Mauricio Martin Amodio Herrera was director and treasurer of CAABSA Constructora, S.A. de C.V.

The Company does not have information on Francisco José Elías Navarro, Jose Maria Echarri Torres, Maria del Carmen Vicario García and Antonio Almansa Moreno, directors of the Company until their resignation on 27 March 2025.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

| Identity of the director or representative | Other paid activities |
|--|--|
| VICENTE RODERO RODERO | He has been director at Veridas Digital, BBVA México and Grupo financiero BBVA |
| SOCORRO FERNANDEZ LARREA | She has held the following positions: - as independent director: REDEIA CORPORACION, S.A., CEMENTOS MOLINS, S.A., CNBK BANCO DE COLECTIVOS, S.A. and Grupo SEG (Anta Smart Solutions and Engineering Group, S.L.) - as sole director: JUSTNOW, S.L. - as chair: OFG TELECOMUNICACIONES, S.L. |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | She has held the following positions: - as general manager: FUNDACION CASA DE MEXICO EN ESPAÑA - as director: MAPFRE FIANZAS, S.A. and REALIA BUSINESS, S.A. |
| JOSE MIGUEL ANDRES TORRECILLAS | He has been independent director of Banco Bilbao Vizcaya Argentaria, S.A. |

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

- Yes
 No

Explanation of the rules and identification of the document where this is regulated

In accordance with the Company's Board Regulations, in general and except where duly justified by the Appointments and Remuneration Committee, individuals holding more than five directorships in other companies may not be proposed as directors, excluding family-related directorships and exceptions duly justified by the Appointments and Remuneration Committee.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

| | |
|---|-------|
| Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros) | 4,060 |
| Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros) | |
| Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros) | |
| Pension rights accumulated by former directors (thousands of euros) | |

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

| Name or company name | Position(s) |
|---------------------------------------|--|
| DANIEL RUIZ ANDUJAR | GENERAL MANAGER FOR NORTH AMERICA |
| Name or company name | Position(s) |
| JOSE MARÍA DEL CUVILLO PEMÁN | GENERAL MANAGER OF THE LEGAL DEPARTMENT |
| GONZALO TARGHETTA REINA | GENERAL MANAGER OF CORPORATE RESOURCES |
| FAUSTO GONZÁLEZ CASADO | CONCESSIONS AND SERVICES GENERAL MANAGER |
| JESUS CARLOS MONTERO MINGO | CONSTRUCTION GENERAL MANAGER |
| VICTOR MANUEL PASTOR FERNANDEZ | CHIEF FINANCIAL OFFICER |
| IGNACIO DIAZ ILLAN | CORPORATE DIRECTOR OF INTERNAL AUDIT |
| Number of women in senior management | |
| Percentage of total senior management | 0.00 |

| | |
|--|--------|
| Total remuneration of senior management (thousands of euros) | 11,442 |
|--|--------|

Total remuneration received by directors includes indemnifications accrued by directors Jose Emilio Pont Pérez and Jose Maria Sagardoy Llonis, who left the Company during 2025, amounting to EUR 5.6 million.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes
 No

Description of amendment(s)

On 29 July 2025, the Board of Directors agreed the following amendments to the Regulations of the Board of Directors:

- 1) Regulation of the Financial Strategy and Guarantees Committee, created on the same date (Article 16 bis))
- 2) Amendment of Article 25 so the wording clarifies its interpretation.

These amendments will be disclosed at the Company's next General Shareholders' Meeting.

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

Proposals for the selection, appointment or re-election of directors submitted by the Board of Directors to shareholders at the General Shareholders' Meeting and decisions on appointments adopted by the Board using the powers of co-option vested in it by law are based on a recommendation or report by the Appointments and Remuneration Committee. The Appointments and Remuneration Committee shall endeavour to ensure that candidates are selected from among persons recognised for their solvency, competence and experience (Article 20 of the Board Regulations). For re-elections, it will assess the quality of the directors' work and dedication to discharging their duties (Article 21 of the Board Regulations).

Directors will cease to hold office once their period of tenure has expired and when decided by the Annual General Meeting or the Board of Directors by virtue of the powers vested in them by law or as mandated by the Company bylaws. Directors must also tender their resignation to the Board of Directors when any of the grounds for resignation outlined in the Board Regulations arise, always based on a report by the Appointments and Remuneration Committee.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)

The annual revaluation carried out in 2025 did not give rise to any significant change in the internal organisation or procedures and work continued internally so that the decision-making process would remain effective and satisfactory.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

The evaluation process entailed directors filling out a questionnaire on the structure and functioning, responsibilities and effectiveness, and the performance of the Board, the chairman, the secretary and Board committees, as well as the Remuneration Policy.

The findings from the questionnaire are set out in a report submitted to the Board of Directors for its analysis.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

The Company did not engage external advisors to perform the evaluation in 2025.

C.1.19 Indicate the cases in which directors are obliged to resign.

Article 23 of the Board Regulations states that directors must tender their resignation to the Board and, if the latter sees it fit, resign in the following cases:

- a) Proprietary directors, if the shareholder they represent disposed of its entire shareholding. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter number should be reduced accordingly.
- b) Executive directors, when they no longer hold the executive positions to which their appointment as director was associated.
- c) All directors, when any of the conflicts of interest or prohibitions set out by the legislation in force arise or they have interests that go against those of the Company.
- d) All directors, when they are severely reprimanded by the Appointments and Remuneration Committee as a result of a breach of their director duties.
- e) All directors, when their remaining on the Board may jeopardise the Company's interests, or when the reasons for which they were appointed cease to exist.

Article 23.3 of the Board Regulations states that directors must inform the Board of any circumstances, whether or not related to their actions in the Company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

Yes

No

If so, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes

No

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes

No

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes

No

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 18 of the Regulations of the Board of Directors states that directors who cannot attend Board meetings shall endeavour to grant a proxy to another member of the Board of Directors of the same category and provide the relevant instructions. It also says that external directors may only delegate their representation to another external director.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

| | |
|---|----|
| Number of Board meetings | 13 |
| Number of board meetings held without the chairman's presence | 0 |

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

| | |
|--------------------|---|
| Number of meetings | 0 |
|--------------------|---|

Indicate the number of meetings held by each Board committee during the year:

| | |
|--|----|
| Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE | 10 |
| Number of meetings held by the AUDIT AND COMPLIANCE COMMITTEE | 12 |
| Number of meetings held by the FINANCIAL STRATEGY AND GUARANTEES COMMITTEE | 1 |

Since 29 July 2025, the Guarantees Committee reports to the Financial Strategy and Guarantees Committee.

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data.

| | |
|--|--------|
| Number of meetings at which at least 80% of the directors were present in person | 13 |
| Attendance in person as a % of total votes during the year | 77.50 |
| Number of meetings with attendance in person or proxies given with specific instructions, by all directors | 13 |
| Votes cast in person and by proxies with specific instructions, as a % of total votes during the year | 100.00 |

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

- Yes
 No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

| Name | Position |
|---------------------|-------------------------|
| TOMAS RUIZ GONZALEZ | CHIEF EXECUTIVE OFFICER |

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The financial statements, as well as all other periodic financial information or any other information which prudence dictates should be disclosed to the markets, are examined by the Audit and Compliance Committee before they are authorised for issue in a meeting at which the external auditors report on the stage of completion of the audit. The financial statements are examined again at a final meeting at which the external auditors report on their draft auditor's report, in accordance with the Regulations of the Board of Directors. In addition, the Audit and Compliance Committee, at any of its ordinary meetings, may call upon the external auditors to attend, if considered necessary, to be informed about, or clarify, any discrepancy, and provide, as the case may be, additional information to avoid a qualified opinion.

Lastly, the auditors present their draft auditor's report to the Board of Directors in a full board meeting held to authorise the financial statements for issue.

According to Article 42 of the Regulations of the Board of Directors, the Board of Directors will endeavour to prepare the financial statements so that they do not give rise to qualifications by the auditors. The Company has complied with this recommendation since it has been listed on the securities market.

C.1.29 Is the secretary of the Board also a director?

- Yes
 No

If the secretary is not a director, complete the following table:

| Name or company name of the secretary | Representative |
|---------------------------------------|----------------|
| JOSE MARÍA DEL CUVILLO PEMÁN | |

- C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

One of the Audit and Compliance Committee's functions is to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards. The Committee examines the external auditor's independence. At an annual meeting, it assesses the external auditor's independence and reviews compliances with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015, of 20 July. The Committee considered that this independence had been demonstrated, paying particular to the amount relating to fees for non-audit work. In addition, in accordance with Article 42 of the Board Regulations, the Board shall refrain from proposing the engagement of auditors when the estimated fees exceed 10% of the audit firm's revenue in the previous year.

In addition, at meetings at which the General Economic and Financial Department requests authorisation for the audit firm or other companies in its network to provide non-audit services, the Audit and Compliance Committee reiterates the need to only engage services deemed essential to ensure auditor independence and guarantee compliance with current standards relating to the provision of non-audit services.

On an annual basis, the Committee issues a report in which it expresses its opinion on the independence of the Company's and its Group's auditor.

The Committee pays special attention to preserving its independence in any process carried to engage financial analysts, investment banks or rating agencies in the ordinary course of the Company's business.

- C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors.

Yes

No

If there were any disagreements with the outgoing auditor, explain their content:

Yes

No

- C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes

No

| | Company | Group companies | Total |
|---|---------|-----------------|-------|
| Amount invoiced for non-audit services (thousand euros) | 76 | 38 | 114 |
| | Company | Group companies | Total |
| Amount invoiced for non-audit work/Amount for audit work (in %) | 8.97 | 5.01 | 7.11 |

- C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes

No

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

| | Individual | Consolidated |
|-----------------------------|------------|--------------|
| Number of consecutive years | 5 | 5 |

| | Individual | Consolidated |
|---|------------|--------------|
| Number of years audited by the current audit firm/number of years in which the company has been audited (%) | 13.16 | 14.28 |

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

- Yes
 No

Details of the procedure

The required documentation and information is subject to analysis or approval at each meeting of the Board of Directors and Board committees, along with the minutes of each meeting, and made available to directors sufficient in advance through the digital platform to which directors have exclusive, individual access, with the call notice of meetings to be held at least three days in advance.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

- Yes
 No

Explain the rules

According to Article 23.3 of the Regulations of the Board of Directors, directors must inform the Board of any circumstances, whether or not related to their actions in the Company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. In particular, directors must inform the Board of any criminal proceedings in which they appear as suspects. The Board will examine the case and decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure must be adopted, and disclose this in the annual corporate governance report, unless there are special reasons not to do so.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

- Yes
 No

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

Under the terms and conditions of Split Coupon Senior Secured Notes issued by OHL Operaciones, S.A.U. (100%-owned subsidiary) in 2021 and maturing in December 2029, the main guarantee/bonding lines and multiproduct syndicated facilities entered into by the Company and a syndicate of credit institutions as Counter-garantors, there are certain covenants regarding change of control.

In all of them, a change in control in the agreed terms would trigger the redemption/repurchase of notes and the early cancellation of financing facilities.

The Company and its subsidiaries have also entered to agreements with third parties or guarantee contracts in the form of bonding lines, which require authorisation and must meet certain conditions, including early termination in the event of a change of control of the Company.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

| | |
|---|--|
| Number of beneficiaries | 7 |
| Type of beneficiary | Description of agreement |
| 1 EXECUTIVE CHAIRMAN, 6 SENIOR EXECUTIVES | TERMINATION BENEFIT: CHIEF EXECUTIVE OFFICER: Severance for early termination less the lapse of the term of effect of the contract. SENIOR EXECUTIVES: in accordance with each employment contract, the bylaw-stipulated amount, with a minimum of one year's salary or a fixed amount. NON-COMPETE AGREEMENT: CHIEF EXECUTIVE OFFICER: one year, for one year's salary. SENIOR EXECUTIVES: in accordance with each employment contract, with one or two years' salary depending on the duration of the agreement or a fixed amount. |

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

| | Board of Directors | General Shareholders' Meeting |
|--|--------------------|-------------------------------|
| Body authorising the clauses | √ | |
| | Yes | No |
| Are these clauses notified to the General Shareholders' Meeting? | | √ |

C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

| APPOINTMENTS AND REMUNERATION COMMITTEE | | |
|---|----------|-------------|
| Name | Position | Category |
| REYES CALDERON CUADRADO | CHAIRMAN | Independent |
| LUIS FERNANDO MARTIN AMODIO HERRERA | MEMBER | Proprietary |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | MEMBER | Proprietary |
| SOCORRO FERNANDEZ LARREA | MEMBER | Independent |

| | |
|-------------------------------|-------|
| % of executive directors | 0.00 |
| % of proprietary directors | 50.00 |
| % of independent directors | 50.00 |
| % of other external directors | 0.00 |

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

See section H.1.

| AUDIT AND COMPLIANCE COMMITTEE | | |
|--------------------------------------|----------|-------------|
| Name | Position | Category |
| REYES CALDERON CUADRADO | MEMBER | Independent |
| JULIO MAURICIO MARTIN AMODIO HERRERA | MEMBER | Proprietary |
| ANDRES HOLZER NEUMANN | MEMBER | Proprietary |
| JOSE MIGUEL ANDRES TORRECILLAS | CHAIRMAN | Independent |
| VICENTE RODERO RODERO | MEMBER | Independent |

| | |
|-------------------------------|-------|
| % of executive directors | 0.00 |
| % of proprietary directors | 40.00 |
| % of independent directors | 60.00 |
| % of other external directors | 0.00 |

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

See section H.1.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairman of this committee was appointed.

| | |
|--|--------------------------------|
| Name of directors with experience | JOSE MIGUEL ANDRES TORRECILLAS |
| Date of appointment of the chairperson | 29/07/2025 |

| FINANCIAL STRATEGY AND GUARANTEES COMMITTEE | | |
|---|----------|-------------|
| Name | Position | Category |
| VICENTE RODERO RODERO | CHAIRMAN | Independent |
| FRANCISCO JOSE GARCÍA MARTIN | MEMBER | Independent |
| LUIS FERNANDO MARTIN AMODIO HERRERA | MEMBER | Proprietary |
| SOCORRO FERNANDEZ LARREA | MEMBER | Independent |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | MEMBER | Proprietary |

| | |
|-------------------------------|-------|
| % of executive directors | 0.00 |
| % of proprietary directors | 40.00 |
| % of independent directors | 60.00 |
| % of other external directors | 0.00 |

[The Financial Strategy and Guarantees Committee has Tomás José Ruiz González as a permanent guest at its meetings.]

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The functions entrusted to the Financial Strategy and Guarantees Committee and the procedures and rules governing its organisation and operation are set out in Article 16 bis of the Regulations of the Board of Directors: "Article 16 bis). The Financial Strategy and Guarantees Committee.

1. Nature and purpose

The Financial Strategy and Guarantees Committee is an internal, consultative and non-executive body of the Board of Directors, whose purpose is to assist the Board in analysing, designing and monitoring the Company's financial strategy, as well as overseeing the process for evaluating, authorising and monitoring the guarantees or collateral provided against the Company's guarantee or bonding lines.

2. Composition

1. The Committee shall be composed of a minimum of three (3) and maximum of five (5) directors.
2. The majority of its members must be non-executive directors.
3. The Chair of the Committee shall be appointed from among its members and must be an independent director.
4. The Committee shall appoint a secretary, who may or may not be a member, and who shall attend meetings with the right to speak, but not vote.
5. The Chief Executive Officer will be invited permanently to attend committee meetings if he or she were not a member.

3. Appointment and term of office

1. Committee members shall be appointed by the Board of Directors.
2. Appointments shall be for a term of four (4) years, with the possibility of re-election for successive periods of equal duration.

4. Duties

The Committee's duties shall include:

- a) To propose the general lines of the Group's financial strategy to the Board of Directors.
- b) To evaluate and issue recommendations on the Company's capital structure, debt, liquidity and financing policy.
- c) To report to the Board on key financial risks, including interest rate and foreign currency risk, and credit hedges and other financial instruments.
- d) To oversee the operation of the Company's guarantee lines by reporting to the Guarantees Committee, and propose strategies to increase the availability of these instruments.
- e) To report to the Board on any material incident related to the Company's financial strategy or contingent commitments.
- f) To perform any other duties attributed to it by the Board of Directors.

5. Meetings

1. The Committee shall be as called by its chair, on its own initiative or at the request of two or more of its members, and at least four (4) times a year.
2. Meetings shall be called in writing at least two days in advance, except in cases of duly justified emergency.
3. The Committee may validly hold meetings using remote or mixed means, provided the identity of all attending is guaranteed.
4. The Committee shall be considered validly quorate with attendance of a majority of its members.

6. Adoption of resolutions

Committee resolutions shall be adopted by a simple majority of members in attendance.

7. Access to information and external advice

1. The Committee may gather, in accordance with the procedure outlined in Article 25 of these Regulations, any information or documents it deems necessary for the discharge of its duties.
2. It may also request the assistance of Company executives or employees, who shall be obliged to attend and collaborate with the Committee when called on to do so.
3. To better discharge its functions, the Committee may seek the advice of external professionals, to which end the provisions of Article 26 of these Regulations shall apply.

8. Relationship with the Board of Directors

1. The chair of the Committee shall brief the Board on meetings held and provide it with meeting minutes.
2. The Committee shall lay before the Board the proposals and reports it deems appropriate regarding the matters under its remit.

9. Assessment

The Committee shall evaluate on an annual basis compliance with its duties, the quality of its operation and an adequacy of its composition.

MAIN ACTIONS IN 2025:

- Monitoring the financial situation and trend in debt in the framework of the Group's financial strategy. - Overseeing the trend in guarantee lines
- Monitoring of implementation of the Strategic Plan

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

| | Number of female directors | | | | | | | |
|---|----------------------------|-------|--------|-------|--------|-------|--------|-------|
| | 2025 | | 2024 | | 2023 | | 2022 | |
| | Number | % | Number | % | Number | % | Number | % |
| APPOINTMENTS AND REMUNERATION COMMITTEE | 3 | 75.00 | 2 | 20.00 | 1 | 20.00 | 1 | 20.00 |
| AUDIT AND COMPLIANCE COMMITTEE | 1 | 20.00 | 1 | 20.00 | 1 | 20.00 | 2 | 44.00 |
| FINANCIAL STRATEGY AND GUARANTEES COMMITTEE | 2 | 40.00 | 1 | 14.30 | 1 | 14.30 | 1 | 16.66 |

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The regulations of the Audit and Compliance and Appointments and Remuneration Committees are established in the Regulations of the Board of Directors, the updated version of which is available on the Company's website: www.ohla-group.com ([https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Board committees](https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Board%20committees)).

Each year, the Audit and Compliance Committee, the Appointments and Remuneration Committee and the Financial Strategy and Guarantees Committee approve their Annual Activity Report, which is published on the website when the Annual General Meeting is called.

D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related party transactions whose approval has been delegated by the board of directors.

In 2016, the Company's Board of Directors approved rules implementing the provisions of the Regulations of the Board of Directors, in which the procedures and controls for the transactions that the Company or any of the Group companies wish to perform with the directors or significant shareholders, or with their respective related parties, were reinforced and detailed. The results were revised in 2021.

Transactions affected by this procedure include all transfers of resources, services, rights or obligations, irrespective of whether or not they are for consideration, performed by any of the parties referred to in the preceding paragraph with the Company or with any Group company.

Related party transactions carried out by the Company, as provided for in Law 5/2021 amending the Spanish Corporate Enterprises Act, must first be authorised by General Meeting or the Company's Board of Directors and based on favourable report from the Appointments and Remuneration Committee. The Board of Directors will ensure that transactions with the respective related parties are advantageous for the Company, are timely, are carried out on an arm's length basis, and respect the principle of equal treatment of shareholders who are in the same position. Breach of the provisions and obligations established in the Group's internal rules and regulations in this respect could be considered an infringement by those at whom they are directed, who have executed and authorised them, and who are required to disclose them, but have failed to do so.

Pursuant to Article 260 of the Spanish Corporate Enterprises Act, the Company will disclose significant transactions between the Company and related third parties in the notes to the financial statements, indicating the nature, relationship, amount and any other information related to the transaction needed to determine the Company's financial position. Moreover, pursuant to Order EHA/3050/2004, of 15 September, as an issuer of securities admitted to trading on official secondary securities markets, it will provide all the information on related party transactions determined by the half-yearly financial reports, without prejudice to the public announcement by the Company, in accordance with article 529 univocities of the Spanish Corporate Enterprises Act, of related party transactions carried out or that reach (i) 5 percent of total assets and (ii) 2.5 percent of total annual revenue.

- D.2** Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

| Name or company name of the shareholder or any of its subsidiaries | % shareholding | Name or company name of the company or entity within its group | Amount (thousands of euros) | Approving body | Identity of the significant shareholder or director who has abstained | The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents |
|--|----------------------------|---|-----------------------------|----------------|---|---|
| No data | | | | | | |
| Name or company name of the shareholder or any of its subsidiaries | Nature of the relationship | Type of operation and other information required for its evaluation | | | | |
| No data | | | | | | |

- D.3** Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

| Name or company name of the administrators or managers or their controlled or jointly controlled entities | Name or company name of the company or entity within its group | Relationship | Amount (EUR thousand) | Approving body | Identity of the significant shareholder or director who has abstained | The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents |
|---|--|--------------|-----------------------|----------------|---|---|
| No data | | | | | | |
| Name or company name of the administrators or managers or their controlled or jointly controlled entities | Nature of the operation and other information necessary for its evaluation | | | | | |
| No data | | | | | | |

No operation was carried out in 2025 considered significant for its amount or subject matter. Note 18.2 to the separate financial statements and Note 4.4 to the consolidated financial statements for 2025 disclose the transactions and balances between the Company and Group companies with related parties in 2025.

In 2025, the Group took out several insurance products with a consortium of insurance brokers comprising Asterra Partners and Gaab Risk, with a net premium amounting to EUR 8,239 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 directors and significant shareholders, the Amodios. As a result, these contracts were arranged in accordance with OHLA Group's related party transaction regulations.

At 31 December 2025 and 2024, the Group did not have any significant balances with related parties arising from the transactions described.

D.4 Report individually on intragroup transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

| Company name of the entity within the group | Brief description of the operation and other information necessary for its evaluation | Amount (thousands of euros) |
|---|---|-----------------------------|
| No data | | |

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

| Company name of the entity within the group | Brief description of the operation and other information necessary for its evaluation | Amount (thousands of euros) |
|---|---|-----------------------------|
| No data | | |

D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

The Regulations of the Board Directors establish, among others, as basic obligations arising from the director's duty of loyalty the adoption of the necessary measures to avoid situations in which their interests, either as independent professionals or as employees, may be in conflict with the corporate interests of, and their duties to, the Company and in particular require the director to refrain from:

- a) Performing transactions with the Company other than ordinary transactions performed under standard conditions for customers and of scant significance, i.e., those where the related information is not necessary to give a true and fair value of the equity, financial position and results of the Company.
- b) Using the Company name or their position as director to unduly influence the performance of personal transactions.
- c) Using corporate assets, including the Company's confidential information, for personal ends.
- d) Exploiting the Company's business opportunities.
- e) Obtaining benefits or remuneration from third parties other than the Company and its Group associated with the discharge of their position, except merely as a courtesy.
- f) Performing activities as independent professionals or as (current or potential) employees that involve effectively competing with the Company or that, in any other way, place them in a situation of ongoing conflict with the interests of the Company.

2. These provisions also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

3. In any case, directors must notify the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have with the interests of the Company.

Conflicts of interest in which directors might be involved must be disclosed in the notes to the financial statements.

The Company may waive the prohibitions outlined above in certain cases, authorising a director or a related person to carry out a certain transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity, or to obtain a benefit or remuneration from a third party. When the subject matter of the authorisation is exemption from the prohibition on obtaining a benefit or remuneration from third parties or affects a transaction whose value exceeds 10% of the Company's assets, such authorisation must necessarily be agreed upon at the Annual General Meeting. In all other cases, authorisation may be granted by the Board of Directors, provided that the independence of the Board members granting the exemption is guaranteed with respect to the exempt director. It shall also be necessary to ensure the harmless nature of the authorised transaction regarding assets and liabilities and, where appropriate, its performance on an arm's length basis and the transparency of the process. The obligation not to compete with the Company may only be waived in the event that no damage is expected to be caused for the Company or the expected damage is offset by the benefits expected to be obtained as a result of the waiver. The waiver shall be granted by means of an express and separate resolution of the General Meeting. In any event, at the request of any shareholder, the General Meeting shall resolve on the removal of the director carrying on competing activities where the risk of damage to the Company is deemed significant. When use of corporate assets is authorised, the director may be exceptionally exempted from the obligation to pay consideration, but in that case the economic benefit will be considered as indirect remuneration and require authorisation by the Board of Directors, based on a report from the Appointments and Remuneration Committee. If the benefit is received as a shareholder, it will only be authorised if the principle of equal treatment of shareholders is upheld.

The Board will be apprised, in any case, of any economic or commercial relationships that may arise between the director and the Company.

Moreover, the regulation on procedures for related party transactions in force at the Company requires all beneficiaries thereof (directors and senior executives) to be aware of, and comply with, the regulated procedure, and take the appropriate measures to ensure compliance by OHLA and the Group.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes

No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

The risk management and control system applies to all OHLA Group companies. In investees that are not part of the Group and over which there is not direct control, the Company will ensure that they know the principles laid down in the Risk Management and Control Policy.

Broadly speaking, OHLA Group's risk management and control system establishes an appropriate framework for effective identification and management of actual and emerging risks related with the performance of its activities, and enhances the Company's decision-making, enabling OHLA Group to achieve its strategic and operational objectives, safeguard its reputation and legal certainty, guarantee the continuity and viability of its business, and protect the interests of shareholders and the rest of OHLA Group's stakeholder groups.

This system covers all types of financial and other risks in accordance with OHLA Group's risk catalogue. The distribution of responsibilities, conceptual framework, guiding principles and methodological guidelines are outlined in OHLA Group's Risk Management and Control Policy, the latest update of which was approved by the Board of Directors in December 2024.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as detailed in Article 5 3b) of its Regulations, it must directly exercise "the Policy on Risk Control and Management, including tax risks, and oversight of the internal reporting and control systems".

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

It performs its work through the Audit and Compliance Committee ("the Audit Committee" or "ACC").

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

The Audit Committee's remit, notwithstanding any duties imposed by law, the General Meeting or the Board of Directors, includes the following, as indicated in Article 23 f) of the Bylaws and Article 15 of the Regulations of the Board of Directors: "supervise the effectiveness of internal control, the Company's internal audit services and risk management systems, and review the appointment and replacement of their officers and discuss with the auditors of the financial statements the significant weaknesses of the internal control system detected in the performance of the audit".

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

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

RESPONSIBILITIES ATTRIBUTED TO THE RISK AND INTERNAL CONTROL DEPARTMENT:

See section F.5 – Supervision of the functioning of the system.

RESPONSIBILITIES ATTRIBUTED TO THE INTERNAL AUDIT DEPARTMENT:

See section F.5 – Supervision of the functioning of the system.

E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

SEE SECTION H.1

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

For several years now, OHLA Group has had a risk tolerance level (i.e., acceptable level of risk) established at corporate level. However, in 2024, OHLA devised more precise and complete definitions of attitude, appetite, tolerance and capacity (accepting certain overlap among appetite and tolerance components), paying special emphasis on the concept of zero tolerance. These definitions are:

ATTITUDE toward risk: Response or position chosen by the Company in relation to a specific risk type.

APPETITE: The type and scale of risks that the Company is willing to assume for the achievements of its objectives. Given the strategic nature of many of these objectives, risk cannot always be quantified and is generally expressed in a qualitative or context-based form (e.g., project type, preferred areas of expansion).

TOLERANCE: Acceptable variation in risk level relative to the established appetite or quantitative/specific limit to this. Put another way, this is the threshold for variation in risk appetite to prevent the Company from reaching undesired levels of risk exposure (e.g., 'Red lines').

CAPACITY: This is the maximum amount of risk that the Company can bear to achieve its objectives, above which the continuity of the business may not be viable.

ZERO TOLERANCE: Under this concept, the Company determines that no business objective shall justify application of unforeseen exceptions to, or non-compliance with, external or internal rules and regulations in place in this respect. There is also a disciplinary system (internal or external) with penalties for such breaches.

Also, as disclosed in the last paragraph of E.6, over the course of 2025, OHLA's Risk and Internal Control Department worked on updating the existing tolerance levels for the key risks to which the Group is exposed, bearing in mind the current external and internal backdrop, and complementing this with the corresponding risk attitudes and appetite. This update will be approved and formalised by the Board of Directors in the first quarter of 2026 after review by the Audit and Compliance Committee.

The Group has defined certain situations, largely related to contractual terms and conditions, third-party relations, operations in certain geographies, Financial guarantees, etc., that, if they arise in the course of a transaction, could give rise to an intolerable risk (i.e., red lines). It requires certain authorisations before such risks can be assumed so as to ensure that they are reported and that the appropriate control measures are implemented. The Board of Directors has approved the different levels of authorisation within the Group to address these situations based on the severity of the risks.

OHLA Group has a zero tolerance policy for health and safety risks, legal and regulatory non-compliance, breaches of accounting standards or accuracy in financial reporting, wilful misconduct or gross negligence in environmental matters, and reputational and ethical risks. Regarding reputation and ethics, OHLA has UNE-ISO 37001 (Anti-Bribery Management Systems) and UNE 19601 (Criminal Compliance Management System) certification. It also has a Compliance System that demonstrates that the Company operates on the basis of internationally recognised best practices to combat offences within its organisation, in line with the requirements of Spain's Criminal Code. As a cornerstone of this Compliance System, OHLA has a Code of Conduct, which is mandatory for all persons in the organisation, along with an Internal Whistleblowing System, designed in accordance with the requirements of Spanish Law 2/2023 20 February on the protection of persons who report breaches of regulations and the fight against corruption (Spain's Whistleblowing Act), which is available to its employees and/or stakeholders.

OHLA also has standards, processes and tools in place to assess the external and internal behaviour of third parties, their social and environmental responsibility, and their financial and technical performance. This enables it to identify whether they are included on sanctions lists. The aim is to take timely decisions regarding third parties before any contractual commitments are assumed with them. The Company firmly committed to zero tolerance for corruption. Accordingly, compliance with anti-corruption regulations is an indispensable condition to continue with any employment relationship or association with OHLA Group.

E.5 Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

The main risks in 2025 derived from the management of lawsuits and arbitration proceedings:

1. 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". OHLA 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 278.4 million), or, in the alternative, KWD 90.4 million (EUR 250.2 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 88.8 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 35.5 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.

2. 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 (the Herman case). 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 37.4 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. On 13 November 2025, the motion filed by Judlau was rejected. Judlau submitted an appeal against this decision.

In relation to this case:

- Judlau has sued the City of New York, seeking compensation for the damages arising from the Herman case. This request was rejected, together with the other motion described. The company has filed an appeal.
- Judlau has filed a lawsuit against the Troutman Pepper law firm, seeking compensation for the damages arising from the Herman case. The case is currently before a court of first instance.

The Parent's directors recognised a provision at the end of the reporting period. The amount was based on the best estimate using the available information, and the opinion of the Group's management in the United States and the favourable opinion of the external auditor in the United States, Grassi. As with any accounting estimates, given the related uncertainty these estimates can be subject to changes in the future if new information arises. Nevertheless, the directors consider that this matter will not give rise to additional losses.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Managing and controlling the risks to which OHLA Group's operations are subject OHLA are part of OHLA's regulatory and operational framework. When applied by the organisation in carrying out its operations, it can:

- 1- Determine the context that will enable OHLA Group to focus its risk management efforts in step with the environment in which it operates and the business it carries out.
- 2- Identify the risks that can affect the achievement of objectives and understand the factors that could trigger risk events and their potential consequences.
- 3- Analyse and assess risks, to understand the magnitude of both the positive aspects and the negative implications of a risk event, and the likelihood of this risk event (i.e., probability of occurrence based on the current level of control). The assessment of both factors to potential risks enables OHLA Group to prioritise and, therefore, respond to its risks so that the focus is on those that pose the greatest threat to achievement of its objectives.
- 4- Respond to risks, to put the risk treatment or response options into practice and make integrated decisions in light of the business and context so that the responses are aligned with OHLA Group's defined risk tolerance. Treating risk not only aims to minimise the potential damage, but also to maximise the potential growth of opportunities. Risk responses can be classified into the follow types:
 - Mitigate: actions aimed at minimising the impact and/or the likelihood of occurrence of the risk.
 - Accept: actions aimed at ensuring that the risk is kept at acceptable levels.
 - Transfer: actions aimed at transferring the risk to third parties by taking out insurance, process outsourcing, distributing risk through agreements, or other similar actions.
 - Avoid: actions aimed at eliminating, where possible, the factors giving rise to the risk.
- 5- Follow-up and review: to assess, on an ongoing basis, the effectiveness and relevance of the risk-management measures implemented and to implement the pertinent corrective measures. It also enables new, emerging risks to be identified or estimates of likelihood or impact of identified risks to be updated.

The Corporate Risk and Internal Control Department oversee that the Company's operations are carried out within the risk tolerance levels set by the Board of Directors. Based on changes in OHLA's business environment and in the Group's own internal situation, it submits proposals for updating these levels to the Audit and Compliance Committee (ACC). After this committee assesses the proposals, it then, as appropriate, forwards them to the Board of Directors for approval. It also reports to the ACC when there is a risk of exceeding the defined tolerance levels.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 The entity's control environment.

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as provided for in Article 5 3b) of the Board Regulations, its responsibilities include "approval of general corporate policies and strategies and of the Company's basic organisation and, in particular, the policy on risk control and management, including tax risks, and oversight of the internal reporting and control systems".

The Board of Directors has a supervisory role regarding the Internal Control over Financial Reporting (ICFR) system, understanding the risks relating to OHLA Group's financial reporting objectives and the controls established by the Board to mitigate them.

It performs its oversight work through the Audit and Compliance Committee ("the Audit Committee") and the Internal Audit Department.

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

The Audit Committee's remit, notwithstanding any duties imposed by law, the General Meeting or the Board of Directors, includes the following responsibilities according to Article 23 f) of the Bylaws and Article 15 of the Regulations of the Board of Directors:

1. Supervising the effectiveness of the Company's internal control, internal audit services and risk management systems, and reviewing the appointment and replacement of their officers and discussing with the auditors of the financial statements the significant weaknesses of the internal control system detected in the performance of the audit.
2. Overseeing the financial reporting preparation and presentation process and reviewing the appointment and replacement of the persons responsible.
3. Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management.

RESPONSIBILITIES ATTRIBUTED TO MANAGEMENT:

The General Economic and Financial Department has overall responsibility for the design, implementation and maintenance of the internal controls of the Group's ICFR system to ensure the quality of the information. This responsibility is outlined in the Functions Handbook and OHLA Group's Financial Reporting System Oversight Model.

The ICFR system of each company and/or department is the responsibility of their most senior manager and Economic and Financial Manager.

Among the overall responsibilities and oversight of the internal control system attributed to it, the Corporate Internal Risk and Control Department works together with the General Economic and Financial Department in assessing the impact of reported incidents and monitoring implementation of the action plans to resolve them. This responsibility is outlined in the Financial Reporting System Maintenance and Reporting Instructions.

OHLA Group's Internal Audit Department checks the reliability of the risk management and internal control systems and the quality of information and, in particular, reviews the ICFR system and the adequacy of the controls in place. This responsibility is included in the Internal Audit Charter approved by the Board of Directors, in OHLA Group's Functions Handbook and in its Financial Reporting System Oversight Model.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The Board of Directors' policy is to delegate the normal management of the Company to the executive bodies and the management team, and focus its efforts on defining the business and organisational policy and discharging its general oversight function.

The Group's Chief Executive Officer is responsible for designing and reviewing the organisational structure, and proposing any changes to OHLA Group's basic organisational chart.

The General Organisation and Corporate Resources Department is responsible for implementing improvements to OHLA Group's organic structure, proposing structural optimisation and efficiency measures, and defining the reporting lines and domains of competency of the Group's basic structure.

The Chief Executive Officer is responsible for approving the basic organisational charts of the General Departments under his or her authority, and for proposing to the Board of Directors the Group's organic structure and functioning.

The Appointments and Remuneration Committee's basic responsibilities include proposing to the Board of Directors the annual remuneration system and amounts paid to the members of the Executive Committee, and the criteria for the remuneration of the Group's other management staff.

OHLA Group has basic and detailed organisational charts covering the entire organisation, which are available to all Group employees.

It also has a Basic Functions Handbook, updated in 2022, which describes the reporting line, composition and basic functions of each governance body, the structure of the Group and its operating divisions. The Handbook is available to Group employees on the corporate Intranet.

The Organisational Chart and the Functions handbook are updated periodically and when circumstances dictate.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

SEE SECTION H.1

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and allows for anonymous reports respecting the rights of the whistleblower and the person against whom the allegation is made.

OHLA Group, in compliance with Law 2/2023 of 20 February 2023 on the protection of persons reporting breaches of regulations and the fight against corruption ("Whistleblower Protection Act"), makes available to its employees and stakeholders a Whistleblowing Channel (the Ethics Channel) for reporting irregularities, breaches or infringements of the rules and guiding principles outlined in the Code of Conduct, and other regulations or procedures that make up the Group's internal rules and regulations, or are against the law.

The Ethics Channel is available in Spanish, English, Swedish and Czech on the corporate intranet, the Group's corporate website (<https://ohlagroup.com/canal-etico/>), or post (Canal Ético de Comunicación del Grupo OHLA - Dirección de Cumplimiento: Pº Castellana, 259 D. 28046 Madrid), making it widely accessible. OHLA has a software application that complies with Law 2/2023 and has a high security protection level. All reports received are recorded in this programme and, in compliance with article 24 of the Whistleblower Protection Act, the database is equipped with the necessary organisational and technical measures to safeguard the identity and guarantee the Confidentiality of the date of the persons affected.

The Whistleblowing Policy sets out a comprehensive framework for reporting breaches within the organisation and governs the protection of persons who report regulatory breaches and the fight against corruption, arising from the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019.

The "General Principles of the Whistleblowing System and Whistleblower Protection" guarantee that all reports and enquiries will be treated with utmost Confidentiality and that no retaliation is taken against whistleblowers who report a potential breach in good faith, and reflect the rights and obligations of the whistleblower and the person against whom the allegation is made. OHLA also has an internal procedure governing the process for handling and investigating any reports of breaches received through the established channels.

OHLA Group allows reports to be submitted anonymously. However, to be accepted for processing, sufficient evidence of the reported facts must be provided so that the investigation can focus on specific facts.

In 2025, a total of 116 communications of potential breaches of the Code of Conduct (as well as various queries) were received. Of these, 110 were made directly through the Ethics Channel and the other 6 through other channels. Of the complaints, 80 were investigated and 36 either dismissed or referred to other areas or departments as they did not represent any violation of the Code of Conduct.

All complaints accepted were or are being duly investigated and the consultations answered, in line with the internal procedures in place. At year-end, 19 were still being investigated.

Training and periodic refresher programmes for staff involved in the preparation and revision of financial information, as well as assessment of the ICFR (Internal Control System for Financial Information), that covers at least accounting rules, audits, internal control and risk management.

For training and periodic refresher courses for staff involved in the preparation and review of the financial information, topics related to economic and financial improvements and updates have been included in the Group's training catalogue.

Meanwhile, all personnel responsible for the Group's financial reporting have access to a digital archive of all ICFR system regulations, OHLA Group's Accounting Policies Handbook and the other accounting legislation used generally. All of internal regulations regarding financial reporting and financial reporting processes are available on the Group's Intranet.

F.2 Assessment of risks in financial reporting.

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented:

SEE SECTION H.1

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often:

SEE SECTION H.1

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles:

SEE SECTION H.1

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

SEE SECTION H.1

- The governing body within the company that supervises the process:

SEE SECTION H.1

F.3 Control activities.

Report on whether the company has at least the following, describing their main characteristics:

F.3.1 Review and authorisation procedures for financial information published by the stock markets and a description of the ICFR, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including financial closing procedures and the specific review of judgements, estimates, valuations and relevant forecasts.

OHLA Group has a detailed procedure for disclosing financial information to third parties, so that both the preparation and dissemination of such information have the utmost guarantees.

The Group's General Economic and Financial Department is in charge of preparing the Group's financial information.

Before disclosure to the markets, the Board of Directors must approve this financial information, based on a favourable report by the Audit Committee, analysing it and requesting any clarifications it deems necessary, both internally and from the Group's external auditor.

These activities are performed for the interim, quarterly and half-yearly financial reporting, as well as for the annual reporting. Half-yearly and annual reporting is subject to approval by the Company's Board of Directors.

The procedure for disclosing financial information to third parties also governs how to act regarding other issues, such as:

- Inside information
- Financial information for other securities markets
- Financial information for analysts and investors, financial institutions and rating agencies - Statistics
- Tenders and bids
- Financial information required in agreements

Individuals in charge of preparing, authorising and disclosing public financial information are established for each case.

DOCUMENTATION ON FLOWS OF ACTIVITIES AND CONTROLS:

A basic step to ensuring the reliability of the information is the analysis of critical processes and sub-processes affecting the preparation of such information. The aim is to facilitate the risk identification described and the implementation of controls. In this connection, the work comprises the following steps:

1. Identifying the critical processes, and the sub-processes comprising each one of them, which play a part, directly or indirectly, in the generation of the financial information for the companies included in the scope.
2. Describing the flow of activities using process and sub-process flowcharts.
3. Identifying key control activities that mitigate the identified risks that might affect the generation of financial information, identifying the person in charge of control, the frequency of the activity, the type of control (detective or preventive), the type of execution (manual or automatic) and the related supporting documentation.

The activity flow documentation compiled in the course of the processes and sub-processes is available to all employees on OHLA Group's intranet.

The documented processes include the accounting close, reporting and consolidation process, taking into account the specific review of the significant judgements and estimates made.

OHLA Group has a governance, risk and compliance (GRC) IT tool that supports its ICFR system structure and serves as a database for all the material processes and sub-processes of the Group companies. This allows for integrated reporting and oversight of the ICFR system for all material processes and sub-processes of the Group companies within its scope.

The Group's General Economic and Financial Department, supported by the various divisions, is responsible for updating processes and activities. It reports to the Audit Committee regularly on the stage of completion of the work performed in relation to the ICFR system and the improvement processes implemented.

F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

SEE SECTION H.1

F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

OHLA Group has internal control procedures in place aimed at overseeing the information included in the financial statements of temporary business associations (UTEs) and joint ventures (JVs) in which it holds an interest.

This procedure distinguishes between UTEs managed by the Group and those that are not. For managed UTEs, since the information is managed in the Group's systems, the same controls and accounting policies followed for the rest of the Group are applied.

When the Group is not responsible for management of the UTEs/joint ventures/consortia, information review and uniformity processes are carried out, where necessary for inclusion in the Group's financial statements, and the basic economic and financial criteria are set by mutual agreement with the partners. In both cases, review work is also performed through the Group's representatives on the management/executive committees.

For valuations requested from independent experts, the criteria used are analysed to verifying their suitability and the valuations are discussed in detail. Where reports are not deemed to be conclusive or controversial aspects arise, additional opinions are requested for their clarification. Where valuations are based on estimates by the Group's various divisions, the assumptions used and their reasonableness are verified by the General Economic and Financial Department.

For other significant judgements, estimates and projections, a detailed review is conducted. Particular attention is paid to the criteria used in the medium- and long-term projections performed by the Group's various subsidiaries / divisions and whether they are consistent in respect of all the parameters used.

F.4 Information and communication.

Report on whether the company has at least the following, describing their main characteristics:

F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

ACCOUNTING POLICIES HANDBOOK:

OHLA Group has an Accounting Policies Handbook designed to summarise the Group's general accounting principles, measurement bases and general accounting policies and the specific accounting policies of each division. Compliance with the handbook is mandatory for all OHLA Group companies.

The Group's General Economic and Financial Department is responsible for the internal application of the accounting policies.

In both cases, the General Economic and Financial Department informs the Audit and Compliance Committee of any updates before they are made.

For matters not detailed in the Accounting Policies Handbook, International Financial Reporting Standards (IFRSs) are applied.

RESPONSIBILITIES OF THE AUDIT AND COMPLIANCE COMMITTEE:

According to Article 15 I) of OHLA's Board Regulations, the basic responsibility of the Audit and Compliance Committee is as follows: "Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management".

The Audit and Compliance Committee actively discharges this responsibility by being informed of the accounting updates proposed by the Group's General Economic and Financial Department, and developments in accounting legislation, in the process of being approved by the IASB, that may affect the Group.

This information is also discussed with the Group's auditors in regular meetings held with the Audit and Compliance Committee.

In addition, the reports issued by Internal Audit and also received by the Audit and Compliance Committee usually address the review of the proper application of the accounting principles within the areas or review projects as part of their planned engagements.

F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

OHLA Group has a procedure in place, managed by the Group's General Economic and Financial Department, for obtaining periodic financial information from all divisions. It describes the financial reporting models that Group subsidiaries must send regularly, indicating the persons responsible for their preparation and update.

This procedure includes:

- The Group's accounting close timetable.
- A mandatory standardised monthly Financial reporting model, which in most cases includes traceability of the information from the IT system and detailed instructions for its completion.
- A standardised annual financial reporting model for preparation of the notes to the Group's financial statements, with detailed instructions for its completion.
- Internal system for sending corporate information.

Any significant change in this procedure and Compliance is reported to the Audit and Compliance Committee.

ICFR SYSTEM MAINTENANCE AND REPORTING:

An ICFR system maintenance and reporting procedure is in place for internal control purposes aimed at periodically reporting on its functioning.

The persons responsible for updating and maintaining the ICFR system at the companies included within the ICFR system scope must keep each process up to date, based on a specified assignment of responsibilities.

Similarly, a half-yearly reporting procedures is in place to facilitate internal knowledge regarding the degree of compliance of the ICFR system.

The Reporting Model is submitted to the Group's General Economic and Financial Department by the economic and financial head of each subsidiary on a half-yearly basis. In a bid to achieve continuous improvement, all changes and incidents reported by each subsidiary are evaluated by the General Economic and Financial Department so that the ICFR system is kept up to date and in step with the applicable circumstances.

Since 2020, to comply with ESEF regulations issued by ESMA, OHLA Group has had an IT tool in place for presenting annual financial reports electronically. This tool also allows for labelling using the ESEF taxonomy. When the time comes, the financial statements will be published on the Group's website in that format.

F.5 Supervision of the functioning of the system.

Report on at least the following, describing their principal features:

F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible prepares the assessment reports on its results, whether the company has an action plan describing possible corrective measures, and whether its impact on financial reporting is considered.

SEE SECTION H.1.

F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

Article 15 of OHLA's Board Regulations includes the following responsibilities of the Audit Committee:

Section 2c): establish appropriate relations with external auditors to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards.

Section 2i): supervise the effectiveness of the Company's internal controls and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system that may have been detected over the course of the audit, without compromising its independence. To this end, and where appropriate, it may submit recommendations or proposals to the Board of Directors and the corresponding time frame for follow-up activities.

These responsibilities are performed actively, through regular meetings the Audit and Compliance Committee holds with the Group's external auditors and with the department managers, and with the Group's Chief Financial Officer, Risk and Internal Control Director, Internal Audit Director and Chief Compliance Officer, who may be invited to attend all of the Committee's meetings that are pertinent.

This way, based on an annual schedule, the Audit and Compliance Committee calls the heads of each of area in advance to attend in person and give a specific presentation to the committee members on how they manage risk in their respective areas.

The Audit Committee holds meetings with the external auditors at least every six months and annually to be informed of internal control issues detected in the course of the audit which, where applicable, are corrected by updating the affected policies or rules and the controls defined in the Internal Control System. In 2025, the external auditor attended five Audit and Compliance Committee meetings.

The Audit Committee receives reports on all actions of the Internal Audit Department, the Risk and Internal Control Department and the Compliance Department, and a report on the weaknesses detected and monitoring of compliance with all the significant recommendations made in the performance of its work.

The three departments are in constant communication with the Audit Committee regarding those functions, particularly of preparing and keeping up to date:

- The annual engagement plan.
- The Department's annual budget.
- The reports on each assignment performed.
- The Department's Organisational and Procedural Rules.

The aim is for the Audit and Compliance Committee to monitor all the activities performed as an effective measure for developing and complying with its oversight responsibilities.

F.6. Other relevant information.

[NOT APPLICABLE]

F.7. External auditor's report.

Report:

F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

[OHLA Group engaged an external auditor to prepare a review report on the ICFR system information described in this document, attached as an Appendix, in line with Guidelines on the Auditor's Report relating to the Information on the ICFR system of Listed Companies, published by the CNMV on its website.]

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies [X] Explain []

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies [] Complies partially [] Explain [] Not applicable [X]

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies [X] Complies partially [] Explain []

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies [X] Complies partially [] Explain []

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies [X] Complies partially [] Explain []

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies [X] Complies partially [] Explain []

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies [X] Complies partially [] Explain []

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals.

Complies [X] Complies partially [] Explain []

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies [X] Complies partially [] Explain []

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.

- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies [] Complies partially [] Explain [] Not applicable [X]

11. That, if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies [] Complies partially [] Explain [] Not applicable [X]

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies [X] Complies partially [] Explain []

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain []

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable.
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies [X] Complies partially [] Explain []

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies []

Complies partially [X]

Explain []

The Company complies with the recommendation for proprietary or independent members to constitute a majority, with independent directors representing 50% of the total directors.

As for the number of female directors, with the reshuffling of the Board of Directors in 2025, the total number of female directors went from two to three, representing 30% of total directors at the end of the year.

Moreover, the Board of Directors will continue to ensure that should a vacancy arise on the Board, the selection procedure is not biased against female directors and deliberately seek out women who are potential candidates for the position to achieve the appropriate balance between women and men on the Board of Directors.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies [X]

Explain []

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies [X]

Explain []

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies [X]

Complies partially []

Explain []

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies [] Complies partially [] Explain [] Not applicable []

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies [] Complies partially [] Explain [] Not applicable []

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies [] Explain []

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies [] Complies partially [] Explain []

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies [X] Complies partially [] Explain [] Not applicable []

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies [X] Complies partially [] Explain [] Not applicable []

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies [X] Complies partially [] Explain []

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies [X] Complies partially [] Explain []

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies [X] Complies partially [] Explain []

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies [X] Complies partially [] Explain [] Not applicable []

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies [X] Complies partially [] Explain []

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies [X] Explain [] Not applicable []

31. That the agenda for meetings clearly states those matters about which the Board of Directors are to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies Complies partially Explain

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies Complies partially Explain

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out his duties required by law and the Articles of Association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances so dictate.

Complies Complies partially Explain

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies Complies partially Explain Not applicable

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies Explain

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies [] Complies partially [] Explain []

The Company carried out the evaluation internally without the assistance of any external adviser, mainly due to the implementation of a strict cost containment policy that affects the engagement of external advisers.

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies [] Complies partially [] Explain [] Not applicable []

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies [] Complies partially [] Explain [] Not applicable []

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies [] Complies partially [] Explain []

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies [] Complies partially [] Explain []

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies [] Complies partially [] Explain [] Not applicable []

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused

primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies [X] Complies partially [] Explain []

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies [X] Complies partially [] Explain []

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies [X] Complies partially [] Explain [] Not applicable []

45. That the risk management and control policy identify or determine, as a minimum:

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies [X] Complies partially [] Explain []

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.

b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.

c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies [X] Complies partially [] Explain []

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies [X] Complies partially [] Explain []

48. That large-cap companies have separate nomination and remuneration committees.

Complies [] Explain [] Not applicable [X]

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies [X] Complies partially [] Explain []

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

a) Proposing the basic conditions of employment for senior management to the Board of Directors.

b) Verifying compliance with the company's remuneration policy.

c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.

d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.

- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies Complies partially Explain

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies Complies partially Explain

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies Complies partially Explain Not applicable

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies Complies partially Explain

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
 - e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.
- Complies [X] Complies partially [] Explain []

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct-
 - b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
 - c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
 - d) Channels of communication, participation and dialogue with stakeholders.
 - e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.
- Complies [X] Complies partially [] Explain []

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies [X] Explain []

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies [X] Complies partially [] Explain []

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies] Complies partially] Explain] Not applicable]

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies] Complies partially] Explain] Not applicable]

The annual variable remuneration of the Company's executive director is linked to the achievement of certain annual targets, the degree of fulfilment of which is determined by the Board of Directors on a recommendation by the Appointments and Remuneration Committee.

According to the Director Remuneration Policy approved by the Annual General Meeting, payment of the Annual Variable Remuneration shall be linked to the achievement of specific business objectives.

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies] Complies partially] Explain] Not applicable]

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies] Complies partially] Explain] Not applicable]

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies] Complies partially] Explain] Not applicable]

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies] Complies partially] Explain] Not applicable]

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies [X]

Complies partially []

Explain []

Not applicable []

H. OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010:

A.4 IF APPLICABLE, INDICATE ANY FAMILY, COMMERCIAL, CONTRACTUAL OR CORPORATE RELATIONSHIPS THAT EXIST AMONG SIGNIFICANT SHAREHOLDERS TO THE EXTENT THAT THEY ARE KNOWN TO THE COMPANY, UNLESS THEY ARE INSIGNIFICANT OR ARISE IN THE ORDINARY COURSE OF BUSINESS, WITH THE EXCEPTION OF THOSE REPORTED IN SECTION A.6.

INVESTMENT COMMITMENT FOR CAPITAL INCREASE CARRIED OUT ON 4 FEBRUARY 2025:

At the Company's Extraordinary General Shareholders' Meeting of 22 October 2024, approval was given for a capital increase without pre-emptive subscription rights ("Private Placement") for a total cash amount of EUR 70,000,000 exclusively for certain investors: i) the consortium comprised of: (a) Excelsior Times, S.L.U., (b) Key Wolf, S.L.U., (c) The Nimo's Holding, S.L.U. and (d) Coenersol, S.L. (collectively the "Excelsior Consortium"), (ii) Inmobiliaria Coapa Larca, S.A. de C.V. and (iii) Forjar Capital, S.L. and Solid Rock Capital, S.L., controlled respectively by Luis Fernando Martín Amodio Herrera and Julio Mauricio Martín Amodio Herrera (together the "Amodio Shareholders"), which was executed on 12 December 2024; and a capital increase with pre-emptive subscription rights ("Rights Issue") for all Company shareholders, for a maximum cash amount of EUR 80,000,000, which was subscribed in full.

To guarantee the injection of equity to the Company, the Board of Directors received binding investment commitments from those investors and significant shareholders. In accordance with those investment commitments, the amounts finally invested by each investor and shareholder in the Rights Issue were as follows: (i) Inmobiliaria Coapa Larca, S.A. de C.V., EUR 3,500,000 in the Rights Issue via the subscription of 14,000,000 Rights Issue New Shares; (ii) Excelsior Times, S.L.U. through Elías Corp, S.L.U., EUR 410,000 in the Rights Issue via the subscription of 1,640,000 Rights Issue New Shares; (iii) Key Wolf, S.L.U., EUR 300,000 in the Rights Issue via the subscription of 1,200,000 Rights Issue New Shares; (iv) The Nimo's Holding, S.L.U. through Prestige Inversiones SIL, S.A., EUR 700,000 in the Rights Issue via the subscription of 2,800,000 Rights Issue New Shares; and (v) Coenersol, S.L., EUR 90,000 in the Rights via the subscription of 360,000 Rights Issue New Shares and the Amodio Shareholders invested EUR 26,000,000 via the subscription of 104,000,000 Rights Issue New Shares.

In this regard, so that the Amodio Shareholders could meet the Investment Commitment in the Rights Issue: (i) Inmobiliaria Coapa Larca, S.A. de C.V., undertook not to exercise its right and to transfer to the Amodio Shareholders a total of 47,937,500 pre-emptive subscription rights, and (ii) the members of the Excelsior Consortium undertook not to exercise and to transfer to the Amodio Shareholders a total of 81,326,686 pre-emptive subscription rights. Lastly, the Excelsior Consortium undertook (i) not to exercise and to transfer in the Rights Issue a total of 32,625,000 pre-emptive subscription rights for the Share buyback plan under the framework of the rights issue for certain OHLA employees; and (ii) to make available to Banco Santander, S.A., Bestinver Sociedad de Valores, S.A. and Alantra Sociedad de Valores, S.A. (the "Underwriters") the remaining pre-emptive subscription rights of the Rights Issue after (a) executing the necessary pre-emptive subscription rights to acquire 6,000,000 Rights Issue New Shares via investment of EUR 1,500,000; and (b) after transferring the pre-emptive subscription rights to the Amodio Shareholders and OHLA Group employees, for placement on the market.

INVESTMENT COMMITMENT FOR CAPITAL INCREASE CARRIED OUT ON 25 APRIL 2025:

On 24 April 2025, the Board of Directors executed the authority granted by the shareholders at the General Shareholders' Meeting held on 2 June 2022, under item 8 of the agenda, to increase share capital by EUR 49,999,999.92 via the issuance and circulation of 192,307,692 new shares of the same class, series and par value as existing shares represented by book entries at an issue rate of EUR 0.26 per share (EUR 0.25 par value and EUR 0.01 share premium), which was fully subscribed.

The Board of Directors received investment commitments ensuring 50% of the amount of the capital increase: (i) Forjar Capital, S.L. and Solid Rock Capital, S.L., controlled respectively by the Amodio Shareholders, committed to (a) subscribe for the Rights Issue New Shares corresponding to it in accordance with its pre-emptive subscription rights based on its ownership interest in the share capital of the Company (a combined 21.62%, approximately), and (b) partially underwrite the Rights Issue, subscribing if necessary, subject in any event to the condition of not equalling or surpassing, jointly, 30% of OHLA's voting rights after execution of the Rights Issue); and (ii) Inmobiliaria Coapa Larca undertook to (a) subscribe for the Rights Issue New Shares corresponding to it in accordance with its pre-emptive subscription rights based on its ownership interest in the share capital of the Company (8.40%, approximately) and (b) partially underwrite the Rights Issue by subscribing for more, as needed, subject in any event to the condition of not equalling or surpassing, jointly, 10% of OHLA's voting rights after execution of the Rights Issue.

C.1.14 IDENTIFY MEMBERS OF SENIOR MANAGEMENT WHO ARE NOT ALSO EXECUTIVE DIRECTORS AND INDICATE THEIR TOTAL REMUNERATION ACCRUED DURING THE YEAR.

It is hereby noted that:

- Jose Antonio de Cachavera Sanchez was Services General Manager until 3 February 2025, when he tendered his resignation.
- José M^a Sagardoy Llonis was Chief Financial Officer until 27 March 2025, when he tendered his resignation.
- Emilio Pont Pérez was Construction General Manager until 9 June 2025, when he tendered his resignation.

C.1.37 INDICATE WHETHER, APART FROM SUCH SPECIAL CIRCUMSTANCES AS MAY HAVE ARISEN AND BEEN DULY MINUTED, THE BOARD OF DIRECTORS HAS BEEN NOTIFIED OR HAS OTHERWISE BECOME AWARE OF ANY SITUATION AFFECTING A DIRECTOR, WHETHER OR NOT RELATED TO HIS OR HER ACTIONS IN THE COMPANY ITSELF, THAT MIGHT HARM THE COMPANY'S STANDING AND REPUTATION.

At the reporting date, Chief Executive Officer Tomás Ruiz González provided the Appointments and Remuneration Committee updated information on the criminal proceedings brought against him in Mexico pursuant to complaints submitted by the Mexico's Supreme Auditor (Auditoría Superior de la Federación), for events that occurred in 2011, 2012 and 2013, when Mr Ruiz was Government Secretary of Finance and Planning of the State of Veracruz de Ignacio de la Llave (SEFIPLAN). In no case do the charges constitute offences preventing him from holding his directorship under Spanish law.

The Appointments and Remuneration Committee acknowledged the update, deemed that there had not been any major development in the proceedings involving Mr Ruiz, beyond the favourable decision on some of them, and informed the Board that it did not consider that Mr Ruiz's situation affected the Company's reputation and, therefore, that no measures needed to be taken until a judicial ruling had been issued.

C.2.1. AUDIT AND COMPLIANCE COMMITTEE.

On 29 July 2025, the Board of Directors agreed on a new composition for the Audit and Compliance Committee, composed of Jose Miguel Andrés Torrecillas (Chairman), Julio Mauricio Martín Amodio Herrera, Andrés Holzer Neumann, Vicente Roderó Roderó and Reyes Calderón Cuadrado.

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE AUDIT AND COMPLIANCE COMMITTEE: The functions entrusted to the Audit and Compliance Committee and the procedures and rules governing its organisation and operation are set out in Article 15 of the Regulations of the Board of Directors: "Article 15. The Audit and Compliance Committee.

1. The number of members of the Audit Committee shall not be less than three or more than seven, and shall be determined by the Board of Directors. All the members of the Audit Committee must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed. The majority must be independent directors. The members of the Audit and Compliance Committee, and in particular its chairman, shall be appointed taking into their knowledge and experience in accounting, audit and risk management, both financial and non-financial risks. Without prejudice to the provisions of the law and the Company's bylaws, the Audit Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to other tasks assigned to it by law, the Bylaws, the Annual General Meeting or the Board of Directors, the Audit and Compliance Committee shall have the following basic responsibilities: a) To report to the Annual General Meeting on any issues raised at it by shareholders in matters within its competence and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the duties performed by the Audit and Compliance's in this process; b) To lay before the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, the terms of the engagement, the scope

of the professional mandate, guaranteeing that the fees paid to the external auditor for its work does not compromise its quality or independence, and, where applicable, the external auditor's revocation or non-renewal, and to regularly receive from the external auditor information on the audit plan and its execution, in addition to preserving its independence in the exercise of its duties. In the event of resignation by the external auditor, to examine the reasons behind it; c) To establish appropriate relations with external auditors to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards; d) To receive, in all cases, an annual statement from the external auditors confirming their independence from the Company or directly or indirectly related entities, in addition to detailed information on an individual basis about any additional services of any kind provided to, and the related fees received from, these entities by the auditors or by persons or entities related to them, pursuant to the law. To ensure that the external auditor holds an annual meeting with the Board of Directors in full in order to make a report regarding the engagement performed and the development of the company's accounting situation and risks; e) To make sure that the Company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof; f) To ensure that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence; g) To issue on an annual basis, prior to the issuance of the audit report on the financial statements, a reporting containing an opinion regarding whether the independence of auditors and audit firms has been compromised.

This report must contain, in all cases, a reasoned evaluation of the provisions of each additional service referenced in the previous point, considering each service individually and jointly, separate to the statutory audit and in relation to the system of independence and regulations governing auditing activities; h) To ensure fulfilment of the audit engagement, endeavouring that the auditor's opinion on the financial statements and the content of the audit report are drafted clearly and precisely; i) To supervise the effectiveness of the Company's internal controls and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system that may have been detected over the course of the audit, without compromising its independence. To this end, and where appropriate, it may submit recommendations or proposals to the Board of Directors and the corresponding time frame for follow-up activities; j) To supervise and evaluate the processes for the preparation and the completeness of the financial and non-financial information, as well as the financial and non-financial risk control and management systems relating to the Company and the Group, including operational, technological, legal, social, environmental, political, or reputational risks, or risk related to corruption. To review the appointment and replacement of the persons responsible; k) To ensure the independence of the unit charged with the internal audit function; propose the selection, appointment, re-election and dismissal of the head of internal audit; propose the budget for this service; approve or propose its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); to receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports; l) To review the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and report on proposals for changes in accounting principles and policies put forward by management; m) To review issue prospectuses and periodic financial information that must be disclosed by the Board to the markets and its supervisory bodies; n) To ensure that internal control policies and systems are effectively applied in practice; o) To inform the Board of Directors in advance of any related party transactions that must be approved by the General Meeting or the Board of Directors, and oversee the internal procedure in place at the Company for those transactions whose approval has been delegated; p) To establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the Company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported; q) Inform the Board of Directors, with prior notice, about all matters foreseen in law, the Bylaws and the Regulations of the Board of Directors; in particular those regarding: 1) the financial information and the management report, which shall include, where appropriate, the mandatory non-financial statement the Company must disclose periodically, 2) the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, 3) proposals for amendments to the Regulations of the Board of Directors. 3. The Audit Committee shall appoint a chairman from among its members who must be an independent director. In the absence of the chairman, the oldest independent director shall chair the meeting. The chairman's term of office shall be a maximum of four years, and he or she may be re-elected after a period of one year has elapsed since leaving office. The secretary of the Board of Directors, and in his or her absence the deputy secretary of the Board of Directors, will act as secretary. Minutes shall be taken of the resolutions adopted at each meeting, which shall be reported to the Board in plenary session. 4. The Audit Committee shall meet periodically as required and at least four times a year. One meeting must necessarily be devoted to evaluating the efficiency of, and compliance with, the Company's rules and procedures of governance and preparing the information that the Board of Directors must approve and include in its annual public documentation. It will be convened by the chairman, who must call the meeting at the behest of the chairman of the Board of Directors or of two members of the Committee itself. Committee meetings shall be quorate when at least a majority of its members are present or represented. Resolutions shall be adopted by an absolute majority of the members attending the meeting. Voting in writing and without a meeting shall only be permitted when none of the members object to such procedure. 5. Any member of the management team or of the Company's personnel who is required to do so shall be obliged to attend the meetings of the Audit Committee and to cooperate with it and provide it with the information available to that member. The Committee may also request the auditor's

attendance at the meetings. 6. To better discharge its duties, the Audit and Compliance Committee may seek the advice of external professionals, whose engagement shall be up to the Board of Directors. The Board may not refuse the engagement without a reasoned explanation based on the Company's interests."

MAIN ACTIONS IN 2025:

REGARDING FINANCIAL REPORTING:

- It evaluated the budget for the year, reported favourable on it to the Board and oversaw its compliance during the year.
- It monitored the Company's and Group's financial position and cash management plan on an ongoing basis throughout the year.
- It analysed the interim (quarterly and half-yearly) and annual financial reporting, ensuring compliance with regulatory requirements and the correct application of accounting policies, with preliminary reporting to the Board of Directors process, supervising the process until disclosure in due time and form to the markets and supervisory bodies.
- It supervised and ensured that the Company's and Group's annual financial statements were authorised for issue by the Board of Directors and submitted for approval by the General Shareholders' Meeting, both in terms of financial and non-financial information, in conformity with applicable regulations, and that generally accepted accounting principles were applied correctly.
- It issued a favourable report to the Board of Directors on management's proposal to lay before the General Shareholders' Meeting the reclassification from restricted to unrestricted reserves.

WITH REGARD TO THE EXTERNAL AUDITOR:

- It familiarised itself with the external auditors' engagement and progress, evaluating the findings and conclusions of each audit, and receiving the corresponding audit reports.
- It reviewed the economic terms and conditions of the engagement of the audit firm of the Company's and Group's financial statements.
- It evaluated and analysed the external auditor's independence and reviewed compliance with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015 of 20 July 2015, considering that such independence was demonstrated.
- It reported favourably on the external auditor's proposed re-election for approval by the General Shareholders' Meeting.
- It approved non-audit services provided by the external auditor to the Company or Group subsidiaries in 2025, which were previously signed off on by the General Economic and Financial Department with respect to their nature, circumstances and amounts.

REGARDING INTERNAL AUDIT:

- It analysed and reviewed the reports prepared by Internal Audit in 2025 on the various projects selected, cross-cutting elements of the various activities and material risks; their outcomes, conclusions and, where appropriate, it followed up on the implementation of recommendations issued to Company management.
- It reviewed and approved the Internal Audit Department's Annual Report for 2024, evaluated its level of execution, and approved the 2025 Internal Audit Plan, including the budget for the year.

REGARDING COMPLIANCE:

- It reviewed and approved the Compliance Department's Annual Report for 2024 and the Compliance Department's Annual Plan for 2025, including the budget for the year.
- It analysed and processed complaints reported through the Ethics Channel in 2025, by type, action, and steps taken for each, as appropriate, by the Compliance Committee, and reported all to the Compliance Department.
- It followed up on the investigations coordinated by the Compliance Department at the request of the Compliance Committee by the committee itself or its chair.
- It acknowledged the review and changes to the Parent's criminal compliance management system and those in the main geographies where the Group operates, and the measures of that system's performance to assess its effectiveness and efficiency during the year.
- It monitored the actions taken under the framework of the anti-money-laundering and terrorist financing system implemented in the group companies required to do so because of their business or because of local laws.
- It was informed about the work plan drawn up for renewing ISO 37001 Certification (anti-bribery management system) and UNE 19601 certification (criminal risk compliance management system), obtained in 2019.

REGARDING RISK AND INTERNAL CONTROL:

- It reviewed and approved the Risk and Internal Control Department's Annual Report for 2024 and the Risk and Internal Control Department's Annual Plan for 2025, including the budget for the year.
- It continued to develop rules and regulations regarding risks, procurements and improvements in project management processes, tools, and procedures.

OTHER ACTIONS:

- It monitored the Recapitalisation initiated in 2024, which included the partial redemption of outstanding notes issued by the Company and the modification of certain financial contracts with the major creditors, reporting favourably on the value of share issuance in the capital increases approved by shareholders at the General Shareholders' Meeting held on 22 October 2024 until their completion in due time and form.
- It analysed the 2025 tax report, the key tax-related metrics and positions, and the tax policies and criteria applied during the year, and the tax management tools used and incidents arising during the year.
- It supervised that the reporting process of the Group's Internal Control over Financial Reporting (ICFR) system functioned effectively, reviews the actions taken during the year to generate financial information.
- It reported favourable to the Board of Directors on the capital increase operation.
- It analysed and reported to the Board on the Group's related party transactions carried out in 2025. - The Committee's annual self-assessment.
- It prepared the Committee's annual activity report.
- It performed a comprehensive review of the Regulations of the Board of Directors to improve the text and the concepts defined and adapt it to prevailing legislation and the recommendations of the Good Governance Code.

C.2.1 APPOINTMENTS AND REMUNERATION COMMITTEE.

On 29 July 2025, the Board of Directors agreed on a new composition of the Appointments and Remuneration Committee, composed of Reyes Calderón Cuadrado (Chair), Luis Fernando Martín Amodio Herrera, Ximena Caraza Campos and Socorro Fernández Larrea.

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE APPOINTMENTS AND REMUNERATION COMMITTEE:

The functions, rules and procedures for the organisation and functioning of the committee are set out in Article 16 of the Regulations of the Board of Directors: "Article 16. Appointments and Remuneration Committee. 1. The Board of Directors shall designate from among its members an Appointments and Remuneration Committee. The number of members of the Appointments and Remuneration Committee shall not be less than three or more than seven and shall be determined by the Board of Directors. All Appointments and Remuneration Committee members must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed, and at least two of them shall be independent. Efforts shall be made to appoint members with the appropriate knowledge, skills and experience to discharge their responsibilities. The chairman of the Appointments and Remuneration Committee shall be appointed from among the independent directors who are members. The Appointments and Remuneration Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to any other functions assigned by law, the Bylaws or the Board, the Nomination and Remuneration Committee shall have at least the following functions: a) Evaluating the competencies, knowledge and experience necessary for the Board of Directors. For this purpose, it shall define the functions and skills required for candidates to cover each vacancy and shall evaluate the time and dedication necessary to perform their duties effectively; b) Setting a target for representation for the least represented gender on the Board, and drawing up guidelines on how to achieve this objective; c) Submitting to the Board of Directors proposals for the appointment of independent directors for their nomination by co-option or for their submission to the Annual General Meeting decision, in addition to proposals for the re-election or dismissal of said directors by the Annual General Meeting; d) Informing of any proposals for appointment of all other directors for nomination by co-option or for their submission to the Annual General Meeting's decision, in addition to proposals for the re-election or dismissal of said directors by the Annual General Meeting; e) Proposing to the Board the members that must form part of each Committee; f) Reporting the proposals for appointment and removal of senior executives and the basic conditions of their contracts; g) Examining and organising the succession of the chairman of the Board of Directors and the Company's chief executive and, if necessary, submitting proposals to the Board of Directors for such succession to occur in an orderly and planned manner; h) Proposing to the Board of Directors the remuneration policy for directors and general managers or those who carry out their senior management functions reporting directly to the Board, Executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive directors and the criteria for the rest of the Group's senior management, ensuring that they are observed; i) Reviewing, periodically, the remuneration programmes, assessing their suitability and performance; j) Monitoring remuneration transparency; k) Reporting on transactions that give rise or may give rise to a conflict of interest and, in general, on the matters included in chapter IX of these Regulations; l) Considering suggestions made to the chairman by members of the Board, senior executives or the Company's shareholders; ll) Reporting to the plenary session of the Board on the proposal of appointment and removal of the Board of Directors' Secretary and Deputy Secretary; m) Reporting, annually, to the plenary session of the Board on the evaluation of the chairman of the Board's performance; n) Evaluating and reviewing, periodically, the Company's environmental and social performance with a view to reviewing the effectiveness of the sustainability policy, and compliance with related objectives, reporting annually to the Board on the implementation and monitoring of that policy in the Group; o) Reviewing the regulations and practices of the Company relating to corporate governance, by proposing any amendments it deems appropriate so that they are in line with the standards, recommendations and best practices in this matter; p) Reviewing, periodically, the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their implementation, as well as ensuring that individual remuneration is proportionate to amounts paid to other of the Company's directors and senior executives; q) Overseeing that any conflicts of interest do not damage the independence of external advice provided to the Committee; and r) Verifying the information on director and senior executive remuneration contained in the various corporate documents, including the Annual Report on Director Remuneration. 3. The Appointments and Remuneration Committee shall meet whenever the Board or its chairman requests that a report be issued or a proposal be adopted and, in any case, whenever it is deemed

necessary for the proper performance of its functions. In any case, it shall meet to draw up the specific report on the Company's proposed remuneration policy to be submitted to the General Meeting. Independently of this, it shall meet at least three times a year. One of these meetings shall be devoted to determining the director remuneration that the Board of Directors must approve by implementing the Company's remuneration policy and preparing the information to be included in the annual public documentation. It will be convened by the chairman, who must call the meeting at the behest of the chairman of the Board of Directors or of any member of the Committee itself. 4. The Committee shall appoint a chairman from among its members who must be an independent director. In the absence of the chairman, the oldest independent director shall chair the meeting. The secretary of the Board of Directors, and in his or her absence the deputy secretary of the Board of Directors, will act as secretary. Minutes shall be taken of the resolutions adopted at each meeting, which shall be reported to the Board in plenary session. 5. Any member of the management team or of the Company's personnel who is required to do so shall be obliged to attend the meetings of the Committee and to cooperate with it and provide it with the information available to that member. The Committee may also request the auditor's attendance at the meetings. 6. To better discharge its functions, the Appointments and Remuneration Committee may seek the advice of external professionals, to which end the provisions of Article 26 of these Regulations shall apply".

MAIN ACTIONS IN 2025:

The Committee met ten (10) times in 2025, which is more than the minimum envisaged in the Regulations of the Board of Directors (i.e., at least four (4) meetings), with all members in attendance or represented by proxy.

Work was carried out at these meetings on the following matters:

COMPOSITION OF THE BOARD AND BOARD COMMITTEES:

- It evaluated the composition of the Board of Directors, as well as the skills, knowledge and experience of current members of the Board, to define the roles and attributes of candidates to be selected to fill the vacancies arising on the same date that four directors resigned simultaneously.
- Regarding the vacancies on the Board of Directors, it coordinated, with the assistance and support of external experts, the director selection procedures to ensure the suitability and appropriate skills and attributes of candidates, endeavouring to ensure that the selection procedures were carried out by evaluating the skills and attributes required for the position and overseeing that all selection procedures were conducted by evaluating the skills and attributes defined for each position.
- It issued a favourable report on the suitability of the directors appointed by the shareholders in General Meeting and on the appointment and re-election of proprietary directors, and proposed the appointment of independent directors.
- It informed the Board of Directors on director appointments.
- It informed the Board of Directors on the reshuffle in the composition of Board committees.
- It informed the Board of Directors on the convenience of setting up the Financial Strategy and Guarantees Committee and its composition.
- It verified compliance with the Director Selection Policy in force during 2024.

OVERSIGHT OF SENIOR MANAGEMENT:

- It analysed the agreed-upon terms and conditions for termination of the three general managers' contracts and reported on the proposed termination of all three.

DIRECTOR AND SENIOR MANAGEMENT REMUNERATION:

- It analysed and reported to the Board of Directors on the proposal for variable remuneration of the Chief Executive Officer, proposing the objectives and assessing the level of achievement.
- It analysed, before reporting to the Board of Directors for its approval, the criteria and scheme of targets for accrual of the 2025 variable remuneration.
- It was briefed on the level of achievement of targets by OHLA Group's senior managers in 2024 for accrual of variable remuneration.

REPORTS:

- It reviewed the 2024 Annual Corporate Governance Report to verify the information.
- It analysed the degree of compliance with the Global Reporting Initiative (GRI) sustainability standards and the level of execution of the 2022-2024 Sustainability Plan in 2024.
- It analysed sustainability reporting and informed the Board of Directors for its authorisation for issue in the Group's 2024 Consolidated Management Report.
- It informed the Board of Directors about the 2024 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
- It reviewed the information on Director remuneration published by the Company in its half-yearly reporting.
- It performed the Committee's annual self-assessment.
- It approved the Committee's annual activity report.

E.3 INDICATE THE MAIN FINANCIAL AND NON-FINANCIAL RISKS, INCLUDING TAX RISKS, AS WELL AS THOSE DERIVING FROM CORRUPTION (WITH THE SCOPE OF THESE RISKS AS SET OUT IN ROYAL DECREE LAW 18/2017), TO THE EXTENT THAT THESE ARE SIGNIFICANT AND MAY AFFECT THE ACHIEVEMENT OF BUSINESS OBJECTIVES.

The main risks that could affect the achievement of OHLA's objectives are as follows:

1. Financial risks: Financial risks are risks that may affect mainly the Group's ability to raise the necessary financing when required at a reasonable cost and guarantees of support to business operations, and to maximise available financial resources. The most important risks are interest rate, exchange rate, credit and liquidity risks. It also includes risks related to obligations assumed with noteholders and financial institutions, and access to guarantees. OHLA Group has several committees to appropriately manage these risks.

2. 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, financial 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 this end, OHLA carries out a rigorous selection of the tenders in which it bids. As part of a continuous improvement process, it updates, optimises and reinforces all internal policies and procedures to ensure standardised, robust and effective project and contract management.

3. Markets, expansion, geopolitical and business risks: Entering new markets always requires careful assessment. It is always a sensitive issue due to limited prior experience with local customs, practices, regulations and legislation, the availability and reliability of subcontractors and suppliers, the labour market, etc. 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 and industry trends closely in its domestic (home) markets, as well as areas into which it might expand. 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 duly 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 assessed. Meanwhile, the Company's current strategic plan better specifies its domestic markets, further restricting terms for trading in other markets

4. 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. According to the IMF, the global economy is adjusting to a landscape reshaped by new policy measures.

Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025 are fading. As a result, global growth projections in the latest World Economic Outlook (WEO) are revised upward relative to the April 2025 WEO but continue to mark a downward revision relative to the pre-policy-shift forecasts. Global growth is projected to slow from 2024 and 2025 to 3.1% in 2026, with advanced economies growing around 1.5% and emerging market and developing economies just above 4%. Inflation is projected to continue to decline globally, though with variation across countries: above target in the United States—with risks tilted to the upside—and subdued elsewhere

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.

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

OHLA had to deal with information that was not always accurate—or at times self-serving—regarding its debt refinancing, share capital increases, the enforcement of collateral related to a project in Kuwait and the resignation of four directors at the same time, a new share capital increase, the drafting of a new strategic plan, the reinforcement of the Company's corporate governance with the addition of three new well respected independent directors, and the subsequent favourable arbitral award in the Sidra Hospital dispute, which triggered a rating upgrade, boding well for a period of stability and improvement in 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.

6. 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.

7. 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. Technological solutions are constantly lagging behind criminal strategies and there is no such thing as zero risk. In this context, OHLA prioritises avoiding exposure to the risk of non-compliance with regulations (e.g., in matters of privacy and data protection), preventing the leakage of sensitive information, and increasing investment in cybersecurity to achieve reasonable levels commensurate with the risks to which the organisation is exposed, thus ensuring that it can continue its operations.

8. Litigation and arbitration risk: This is risk related to litigation in the sector bearing high costs and arising from disputes with customers or suppliers whose outcome goes against OHLA's interests. The Group recognises that these kinds of events are inherent to the construction and infrastructure sector, where project execution entails technical complexity, tight deadlines and multiple contractual relationships. Indeed, litigation is on the rise in many of OHLA's markets of operation. Therefore, it accepts the possibility that it may face judicial and arbitration proceedings in a bid to protect the Group's legitimate interests in disputes arising from differences in technical, economic or contractual interpretations with customers, partners, suppliers or subcontractors. Nevertheless, given the uncertainty inherent in rulings, the potential impact on the Group's reputation and the significant cost that such proceedings could entail, these avenues should be minimised. Accordingly, OHLA prioritises prevention, amicable agreements or contracts that incorporate dispute resolution mechanisms before entering into any court or arbitration proceedings. Moreover, OHLA is committed to strengthening its risk assessment and project contract management capabilities as a means of addressing disputes at an early stage before they become entrenched or grow, and so it can have a stronger documentary basis underpinning its position. Careful selection of customers, partners and subcontractors is also required, both to prevent conflicts with them and to avoid their legal liabilities being transferred onto OHLA.

9. Risk of measurement of assets and liabilities in the statement of financial position: understood as the risk of a decrease in the value of assets or an increase in the value of liabilities.

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

- Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations, pushing up infrastructure maintenance costs, or undermining the viability of their activities.
- Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.

OHLA has an environmental management strategy focused on the responsible use of natural resources, the circular economy, the protection and conservation of biodiversity and the fight against climate change. It is certified annually by a third party in accordance with the ISO 14001 standard. In addition to this responsible behaviour and to protect itself from natural disasters, OHLA has arranged the necessary insurance coverage, ensures contractual management with customers and has a local presence in all the countries where it operates. OHLA follows the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure), which focus on four areas: governance, strategy, risk management, and metrics and targets.

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

F.1.2 CODE OF CONDUCT, THE BODY APPROVING THIS, DEGREE OF DISSEMINATION AND INSTRUCTION, PRINCIPLES AND VALUES COVERED (STATING WHETHER THERE IS SPECIFIC MENTION OF RECORD KEEPING AND PREPARATION OF FINANCIAL INFORMATION), BODY CHARGED WITH ANALYSING BREACHES AND PROPOSING CORRECTIVE ACTIONS AND SANCTIONS.

CODE OF CONDUCT, APPROVING BODY AND DATE OF UPDATE:

OHLA Group has a Code of Conduct approved by the Board of Directors that expressly states its values, principles and conduct guidelines that must guide the professional behaviour of everyone in the Group.

The Code applies to all members of the Board of Directors, executive staff and all Group employees.

It will remain in force until the Board of Directors decides not to approve its update, review or repeal.

Any alleged breach of the Code shall be investigated and could result in legal or disciplinary proceedings.

ANTI-CORRUPTION POLICY, CRIME PREVENTION POLICY AND ANTITRUST COMPLIANCE POLICY:

OHLA Group has a compliance system designed to prevent, detect and effectively combat crimes within the organisation. This system undergoes constant updating so it is adapted to organisational and legislative changes. Since 2019, it has been subject to annual external audits of its ISO 37001 Anti-Bribery Management System and UNE 19601 Criminal Compliance Management System certifications. In 2025, both certifications of the Group's compliance system were renewed.

As a show of the commitment enshrined in the Code of Conduct to combat corruption and bribery anywhere in the world, the Group has an Anti-corruption Policy that applies to all OHLA people and articulates its zero tolerance stance on corruption in any form. In line with the specific commitment undertaken in the Code of Conduct to promote and supervise the policy for preventing and detecting criminal behaviour, OHLA has a Crime Prevention Policy.

OHLA Group also has an Antitrust programme designed in accordance with the requirements of the guidelines issued by the Spanish National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or CNMC), the core principle of which is the Antitrust Compliance Policy. This policy reinforces OHLA's firm commitment to ensuring free competition in the marketplace and that all its personnel abide by constitutional principles, laws and other regulations of competition law.

PRINCIPLE ON INFORMATION TRANSPARENCY AND ACCURACY:

The Code of Conduct is the main channel for developing OHLA Group's corporate values:

- Professional ethics, integrity, honesty, loyalty, effectiveness and responsibility vis-à-vis our stakeholders, in all actions of the Group, while strictly abiding by the law.
- Will to succeed and continuous improvement in professional performance, while striving at all times for excellence.
- Transparency in the dissemination of information, which must be adequate, accurate, verifiable and complete.
- Creation of value with a permanent quest for sustainable profitability and growth.
- Constant promotion of committed quality, innovation, safety and respect for the environment.

Based on the core principle of behaviour required of all the Group's personnel of respect for the law, a key guideline of conduct in the relationship with the market is information transparency and accuracy.

In this vein, the Code of Conduct specifies that: "OHLA undertakes to transmit complete and truthful information on Group companies that allows shareholders, analysts and other stakeholders to reach an objective opinion on the Group. Similarly, OHLA undertakes to cooperate with the supervisory or inspection bodies or entities in any way it may be required to facilitate administrative oversight. The Group's employees shall ensure that all financially significant transactions carried out on the Company's behalf are included clearly and accurately in the appropriate accounting records, so as to present fairly the transactions carried out. Accounting principles and standards must be followed strictly, preparing complete and accurate financial reports. Suitable internal procedures and controls must be implemented to ensure that financial and accounting reporting complies with the law, regulations and the requirements arising from the Group's listing on the stock markets. Any conduct aimed at avoiding tax obligations or obtaining profit at the expense of the tax authorities, the social security system or similar bodies is expressly forbidden."

AUDIT AND COMPLIANCE COMMITTEE:

Article 23 f.10) of the Company's Bylaws includes as a responsibility of the Audit Committee:

"Examine compliance with the Internal Rules of Conduct in Securities Markets, the Regulations of the Board of Directors, the Regulations of the General Shareholders' Meeting, the Code of Conduct of OHLA Group and, in general, the Company's rules of governance, and make the required proposals for improving them."

The Group's Code of Conduct itself states that "any doubt, criticism or suggestion aimed at improvement must be made known to the Audit and Compliance Committee, which is the competent body for ensuring compliance with the Code and to promote both its dissemination and specific training for its correct application".

CORPORATE COMPLIANCE DEPARTMENT:

Given its importance, it should be noted that the Company has had a Corporate Compliance Department since 2013, created pursuant to an agreement by the Board of Directors of OHLA based on a recommendation by the Audit Committee. This department falls under the Secretary of the Board of Directors and reports to the Audit and Compliance Committee.

The main functions of this department, according to its Basic Functions Handbook, include:

- Identifying legal risks, especially those that arise from the criminal liability of legal persons or entail reputational risks or infringe on free market competition.
- Promoting implementation of the processes necessary to avoid legal breaches related to criminal or reputational, or antitrust risks, and minimising the cases of criminal liability at the Company, thereby actively contributing to preventing, detecting and stopping criminal or anti-competitive behaviour.
- Promoting a clear organisational culture, shared by all Group employees at all levels, that helps avoid conduct that could give rise to any criminal liability or anti-competitive sanctions on the Company, its executives and directors.
- Overseeing the correct application of the Crime Prevention and Antitrust compliance programme.
- Establishing, in an objective and demonstrable manner, control and oversight measures aimed at avoiding this conduct by employees, at all levels, and proposing the disciplinary measures that would be taken if this conduct were to take place.
- Ensuring that there is a Set of Rules, Policies and Regulations that reasonably guarantee the reliability of the financial information, and compliance with the laws, regulations and policies that apply to the Group.
- Informing, periodically, the Secretary of the Board and the Audit Committee on execution of the Annual Action Plan with regard to its management and the actions carried out in the areas of Crime Prevention and Antitrust.
- Establishing measures to prevent criminal acts in the following areas:
 1. Anti-corruption: crimes of private corruption, bribery and corruption in international trade transactions.
 2. Antitrust: any act that infringes on free market competition, by disseminating the values and principles of the Compliance Policy and Guidelines regarding competition and, therefore, the Antitrust Compliance Programme.
 3. Cybercrimes: hacking crimes, disclosure of trade secrets and similar offences.
 4. Control over the preparation of financial information: investor fraud crimes.
 5. Market abuse and share price manipulation.
 6. Non-compliance with Spain's Personal Data Protection Law (Ley Orgánica de Protección de Datos or "LOPD") and the privacy protection regulations.
 7. Anti-money laundering.
 8. Fraud to obtain government grants and aid.
 9. Offences against natural resources and the environment.
 10. Workplace harassment.
- Enforcing the Code of Conduct and proposing modifications to adapt to amendments to the legal framework prevailing at any given time, ensuring the dissemination and awareness of the Code within the Group.
- Proposing the approval of the internal regulations implementing the Code of Conduct, which include a disciplinary system for breaches.
- Processing complaints received via the Ethics Channel.
- Promoting and overseeing activities to raise awareness about the Code of Conduct and understanding the Group's crime prevention and antitrust control system.

COMMUNICATION, DISTRIBUTION AND TRAINING PLAN ON THE Code of Conduct, THE ANTI-CORRUPTION POLICY, THE CRIME PREVENTION POLICY AND THE ANTITRUST COMPLIANCE POLICY:

Everyone at OHLA Group must know and understand the content of the Code of Conduct. To promote knowledge of the Code, the Group carries out a variety of communication, training and dissemination initiatives.

The main initiatives include:

- Making the Code of Conduct available on the corporate Intranet and OHLA Group's website (path: <https://www.ohla-group.com/en/ethics-and-integrity-2> <https://www.ohla-group.com/etica-eintegridad/politicas/>) in Spanish and English.
- Including an additional clause in work contracts requiring knowledge of, understanding and compliance with the Code of Conduct, the Anti-corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy.
- Designing specific training and communication actions for all Group personnel.
- Disclosing the Code to relevant third parties: commercial agreements between OHLA Group and third parties include clauses mentioning the existence of OHLA Group's Code of Conduct, Anti-Corruption Policy, Crime Prevention Policy and Antitrust Compliance Policy and the obligation to comply with them in the provision of services to OHLA Group.

Training on the Code of Conduct, Anti-Corruption Policy, Crime Prevention Policy and Antitrust Compliance Policy is compulsory. For this, specific training campaigns are launched monthly through OHLA School, with the following training percentages reached in 2025:

- 76% of the workforce is trained in the Code of Conduct and Anti-Corruption Policy (CEPA, course in Spanish), with a total of 873 employees receiving the training in 2025.
- 87% of the workforce is trained in the Crime Prevention System (CPS), with a total of 229 employees receiving the training in 2025.
- 83% of the workforce is trained in antitrust, with a total of 235 employees receiving the training.

In addition, CEPA training in English continued in 2025, with a total of 235 employees trained.

The Corporate Resources Department is responsible for distributing and raising awareness about the Code of Conduct, the Anti-Corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy, while the Group's Internal Audit Department is tasked with oversight.

Following a multi-year rotation plan, the Audit Committee receives a report from OHLA Group's Internal Audit Department on degree of dissemination and training on the Code of Conduct, the Anti-corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy.

F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards: Whether the process exists and is documented.

Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements. The governing body within the company that supervises the process.

The objective of OHLA Group's Risk Management and Control Policy is to establish the appropriate framework for effective identification and management of its actual and emerging risks and opportunities related with the performance of its activities, with the ultimate goal of enabling better-quality decision-making, thus:

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

To achieve these objectives, the following guiding principles are in place:

- Act in accordance with the law at all times, and with the values and standards set out in the Code of Conduct and the Group's regulatory framework.
- Act in accordance with the risk appetite and tolerance levels approved for the Group.
- Embed the Identification, management and control of risks and opportunities into the Group's key business processes, as well as into strategic and operational decision-making.
- Manage the information generated on risks in a transparent, proportionate and timely manner, communicate it in a timely manner.
- Build, encourage and maintain a risk awareness culture and effective risk management.
- Incorporate experience, best practices and good corporate governance recommendations in risk management and control 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 model, i.e., structuring three organisational groups with different responsibilities in effective risk management:

The identification and responsibilities of these three lines in managing and controlling risks are outlined in the OHLA Group Risk Management and Control Policy, the related rules and regulations, and the "OHLA Group Functions Handbook".

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

Documentation of the processes that may materially affect financial reporting is subject to ongoing monitoring and improvement.

An important part of this monitoring and improvement process is updating the scope of the Internal Control over Financial Reporting System (ICFR system) to determine, within the Group, the relevant companies, and also to identify the significant operating or support processes for such companies and their associated risks. All of this is based on the materiality and risk factors inherent to each division.

This scope is determined based on qualitative and quantitative materiality criteria to identify relevant areas and critical processes with a significant impact on financial reporting, relevant items of the financial statements and of financial information in general, and the most significant transactions, as well as material companies, considering the existing degree of centralisation/decentralisation.

Based on the scope determined at any given time and on the processes involved in generating financial information, risks that may affect the information are identified, covering all financial reporting objectives (existence and occurrence; completeness; valuation; rights and obligations; and submission and reporting) and taking into account the various risk categories described previously to the extent that they affect financial reporting.

The scope of the ICFR system is reviewed at least annually before the financial reporting schedule of subsidiaries is determined, and whenever a new company with a significant impact is included or excluded from the Group's scope of consolidation. In this regard, the Group has a scope of consolidation identification process, whereby the Group's Corporate Economic and Administrative Division updates the scope considering notifications of changes received based on the defined procedure. In 2025, no new companies were included within the scope of the ICFR system.

The Group's General Economic and Financial Department is responsible for maintaining the scope and financial information risk identification process and is also charged with informing external and internal audit of any changes in the scope.

F.3.2 INTERNAL IT CONTROL POLICIES AND PROCEDURES (ACCESS SECURITY, CONTROL OF CHANGES, SYSTEM OPERATION, OPERATIONAL CONTINUITY AND SEGREGATION OF DUTIES, AMONG OTHERS) WHICH SUPPORT SIGNIFICANT PROCESSES WITHIN THE COMPANY RELATING TO THE PREPARATION AND PUBLICATION OF FINANCIAL INFORMATION.

OHLA's ICFR model envisages the IT processes that include the environment, architecture and infrastructure of the information technologies, as well as the applications related to transactions that directly affect the Company's main processes and, accordingly, the financial reporting and accounting close processes.

The Group's Digital Transformation and Technology Department is responsible for the information systems. Its duties include defining and monitoring the security policies and standards for applications and infrastructure that support the internal control model within the area of information technologies.

In relation to the internal control framework of the information systems, areas considered priority areas relate to application security and access control, data protection, developments of applications in response to the Group's needs, and the ability to recover from a security incident that could affect business operations.

Within these areas, the following items relating to the applications supporting the financial reporting system are considered to be particularly relevant:

- Physical security of the data processing centres.
- Management of the demand for developments and functional changes.
- Management of IT development flow.
- Management of cybersecurity risks.

- Management of incidents.
- Management of continuity of economic processes.

In addition, in 2025 actions were taken to set up control, monitoring and reporting of the IT systems that support business processes with an impact on the financial reporting, including:

In infrastructure:

- All infrastructure providing services to the Group's corporate applications in the Torre Emperador Data Center was migrated to the cloud, resulting in increased security and robustness of communications.
- Further inroads were made on the Active Directory unification project to establish an integrated set of users and equipment following the same policies throughout the Group. This integration will make it easier to achieve better segmentation of permissions and efficient synchronisation with Azure Cloud, thereby reinforcing the management and security of our digital operations.

In applications:

- Short- and medium-term objectives for OHLA Group's financial data management project were set and the infrastructure and configuration related to the project defined.
- Work was completed on development of management control dashboard charge, which automates loading of financial data from the GCONS ERP to the dashboard.
- In the Industrial Division's SAP ERP, improvements were made targeting integration, accounting parameterisation and updating reports and dashboards to achieve greater reliability in reporting. Moreover, programmes and forms were adapted to ensure alignment with corporate requirements and enhance process traceability.
- We completed work on the project to implement the invoice approval Flows through the GCONS ERP in supporting areas, as in the works areas.

In IT strategy and governance:

- A 3-year Digital Transformation and Technology Strategic Plan was drawn up, setting out annual plans and objectives.
- We continued work with committees on monitoring initiatives, problems and incidents among OHLA Group's systems managers to share experiences and find solutions to the various problems that arise.

In IT security:

- The security plan was expanded following the appointment of a Global CISO with proven experience in the sector and subject matter.
- Included in the Digital Transformation and Technology Strategic Plan are issues related to business continuity, information systems monitoring and the detection risks of data leakage.
- We launched an information security awareness programme in 2025 to train OHLA Group users on best cybersecurity practices, enabling them to identify threats that can jeopardise OHLA's data and IT systems, and act more safely in performing their jobs.
- We continued with the deployment of the automated system for detecting vulnerabilities and improved OHLA's information systems updates to raise the level of protection in the configuration of assets and minimise the risk of security incidents.
- In GCONS and Master, we implemented the unified and centralised user authentication mechanism to the core corporate applications to align it with the architecture, requirements and access security policies of the new active directory.

F.5.1 THE ACTIVITIES OF THE AUDIT COMMITTEE IN OVERSEEING ICFR AS WELL AS WHETHER THERE IS AN INTERNAL AUDIT FUNCTION ONE OF THE RESPONSIBILITIES OF WHICH IS TO PROVIDE SUPPORT TO THE COMMITTEE IN ITS TASK OF SUPERVISING THE INTERNAL CONTROL SYSTEM, INCLUDING ICFR. ADDITIONALLY, DESCRIBE THE SCOPE OF ICFR ASSESSMENT MADE DURING THE YEAR AND THE PROCEDURE THROUGH WHICH THE PERSON RESPONSIBLE PREPARES THE ASSESSMENT REPORTS ON ITS RESULTS, WHETHER THE COMPANY HAS AN ACTION PLAN DESCRIBING POSSIBLE CORRECTIVE MEASURES, AND WHETHER ITS IMPACT ON FINANCIAL REPORTING IS CONSIDERED.

INTERNAL AUDIT DEPARTMENT:

The Board of Directors instigated the creation of the Group's Internal Audit Department. The aim was to have an independent and objective assurance, internal control and consultation service that supported the organisation in effectively discharging its responsibilities, executing its strategy and achieving its objectives.

The Internal Audit Department is part of OHLA Group's organisation, but not an executive body. It operates in accordance with the policies established by the Board of Directors through its Audit Committee.

The Internal Audit Department reports to the Audit Committee and its basic functions, as outlined in the Internal Audit Charter, are as follows:

- Reviewing the accuracy, reliability, quality and completeness of the records and financial, operational and sustainability reporting.
- Checking the reliability and effectiveness of the internal control and risk management systems and related processes, and, in particular, reviewing the ICFR system and the adequacy of the controls in place.

- Providing information to the Board of Directors, through the Audit Committee, to facilitate its potential assessment regarding the adequate and efficient use of the Group's resources.
 - Overseeing that risk management is aligned with OHLA Group's policies and Code of Conduct.
 - Verifying the existence and status of assets and checking that the measures to protect their integrity are suitable.
 - Verifying that rules, procedures and processes are in place to govern the main activities appropriately and allow for the correct measurement of their economy and efficiency.
 - Assessing the degree of compliance with the rules, instructions and procedures established within the Group. This includes verifying compliance with relevant legislation and, specifically, the correct operation of compliance systems in place within the organisation, e.g. the crime prevention system, the anti-corruption system and the antitrust programme.
 - Proposing the implementation, amendments, reviews or adaptations of processes and internal regulations that are necessary to improve operations.
 - Reviewing OHLA Group's newly issued internal regulations or their amendments before their definitive approval.
 - Maintaining coordinated relationships with the work performed by the external auditor as a complementary, and not a subsidiary or substitute, activity.
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- Issuing recommendations to help correct anomalies or shortcomings detected in the course of the work and monitoring their implementation.
 - Preparing and presenting the proposed Annual Internal Audit Plan and the internal audit activity report to the Audit and Compliance Committee.
 - Performing any specific task entrusted to it by the Audit Committee.
 - Keeping an up-to-date inventory of fraud risks and the associated controls and testing the effectiveness of those controls on a rotating annual review basis.
 - Conducting and coordinating investigations into potential irregularities reported through the Ethics Channel or uncovered during audits.
 - Attending as a guest to various internal Group committees' meetings to learn about the activities performed, monitoring recommendations and contributing value.

All these functions are discharged exclusively by the members of the Internal Audit Department and not combined with other duties.

RISK AND INTERNAL CONTROL DEPARTMENT:

In line with the recommendations of the CNMV's Good Governance Code of Listed Companies, to promote risk management and internal control, the Group has an Internal Risk and Control Department that reports directly to the Audit Committee. The main functions of this Department, which were reviewed and approved by OHLA's Board of Directors in May 2023, are:

1. Coordinating, guiding and supporting the strategic, operational, organisational and regulatory actions related to risk management across the entire Group.
2. Reflecting, in the appropriate rules and procedures, the Group's risk tolerance for the various risk categories determined by the Board of Directors.
3. Laying down the methodologies and tools for preparing the Group's risk map and, through its preparation and updating, leading the process for identifying and assessing the risks to which OHLA is exposed in carrying out its operations. Subsequently monitoring the implementation of the agreed-upon mitigation measures and developments of the risks identified through indicators.
4. Establishing the procedures, methodologies and tools to enable the business line to act at any given time in accordance with the level of risk tolerance determined, offering the necessary support and overseeing their operation. This implies:
 - Drawing up, implementing and updating, in conjunction with the various areas, the risk management procedures considered appropriate.
 - Performing ad hoc oversight of the analyses carried out by the various areas of the level of risk exposure associated with transactions identified as significant or exceptional, and the mitigation measures implemented by those areas.
 - Preparing action proposals that reduce the level of, or exposure to, certain types of risks and minimise their impact.
 - Providing the necessary tools and methodologies for controlling and managing project and operational risks, and carrying out training and awareness initiatives within the Group about risk management policies.
 - Attending guarantee, procurement and investment committee meetings to ensure that the risk tolerance levels approved by the Group's Board of Directors are not breached.
 - Proposing, disseminating, distributing and keeping up to date OHLA Group's 'red lines'.
 - Making available the necessary tools and methodology for conducting third-party due diligence (TPDD) to assess the risks the Group facing in its relationships with third parties (e.g., customers, partners and suppliers/subcontractors).
 - Classifying regularly the country risk used by the Group as a reference for carrying out its operations and preparing related reports.

5. Preparing the appropriate reports on OHLA's risk position to be reported to the Chief Executive Officer, the Audit and Compliance Committee and/or the Board of Directors of OHLA, and watching the international macroeconomic and geopolitical landscape to anticipate new risks or potential changes in risks already Identifying.
6. Preparing, documenting and maintaining the Internal Control System, compliance with which by OHLA's various areas ensures mitigation of the risks inherent to operating and financial and non-financial reporting processes, and ensuring its continuous improvement, and identifying and reporting deficiencies detected.
7. Periodically reporting to the Secretary of the Board and the Audit and Compliance Committee on execution of the Annual Action Plan with regard to its management and on the main risks identified and the monitoring of the mitigation measures put in place.
8. Devising and spearheading initiatives for the assessment and presentation of relevant information for a better understanding of the situation and business trends, with a special focus on implementing early warnings and detecting underlying risks.

To perform these functions better, the Chief Risk and Internal Control Officer chairs OHLA Group's Risk Control Committee, the composition and functions of which were approved by the Board of Directors in May 2023. This committee is composed of representatives from different areas related to control of the various kinds of operational risks. This committee:

1. Aligns the risk management standards, methodologies and criteria for which each area represented is responsible, following guidelines issued by the Risk and Internal Control Department so that their assessments can be represented in a common format at higher levels within the organisation and to other stakeholders.
2. Coordinates the risk identification and mitigation activities of the various areas represented, which each carries out based on their knowledge in the specific field so as to maximise effectiveness in the Efficiency of time and resources by all the parties involved.
3. Assesses and monitors the main operational risks and the suitability of mitigation mechanisms implemented or recommended, as well as any interactions among them, determining and tracking the necessary indicators to compose a full picture of the organisation's level of exposure.
4. Brings out underlying and emerging risks or those with scant visibility that should be incorporated into the organisation's risk map and associated risk catalogue.
5. Supervises that the risk tolerance defined by the Board of Directors is embedded in the rules and procedures of each area represented.

ACTIVITIES OF THE AUDIT AND COMPLIANCE COMMITTEE IN 2025

The Audit and Compliance Committee's main function is to serve as support to the Board of Directors in overseeing and supervising the functioning of the Group. Its main duties are to:

- Oversee, periodically, the financial information preparation and presentation process.
- Oversee the effectiveness of internal control, internal audit services and the risk management systems.
- Guarantee the external auditor's independence and ascertain its opinion on the significant weaknesses of the internal control system.

The Audit Committee and Compliance Committee reviews all public financial information submitted by the Group to the CNMV before its approval by the Board of Directors and after publication and gathers all the explanations it deems fit from the Group's General Economic and Financial Department or from any other responsible party.

At its meetings, it reviews all the reports issued by the Internal Audit Department on the Group's subsidiaries regarding projects executed directly or with non-controlling interests, on investigations of potential irregularities and fraud, and on compliance with internal regulations and any other issue covered by the Annual Internal Audit Plan or requested by the Committee. It also receives and reviews reports issued by the Risk and Internal Control Department on the main weaknesses identified and the proposed recommendations.

The content of the Internal Audit Department's Annual Plan, which is approved annually by the Audit and Compliance Committee, is defined based on OHLA Group's general and specific objectives and the risks that may threaten achievement of those objectives, prioritising matters that require particular attention in each functional area. Therefore, it includes a selection from each area of processes or activities that:

- Are a priority in the Group's strategy and risk management.
- Are associated with the possible existence of contingencies or serious breaches for the Group.
- Have previously given rise to a particular problem or indicate a potential anomaly.
- Form part of significant changes in the year or are newly implemented.
- Have not been audited within a reasonable period of time.
- Are of interest to the Group's Board of Directors or management.

In planning its activities, Internal Audit pays special attention to the Risk Map, considering the possible impact of those risks on the processes.

In 2025, audits were performed in the various divisions covering the following processes:

- Use of DBEs in the US
- Review of internal rules and regulations
- Construction work
- Attainment of indicators and alerts on specific parameters
- Data quality (relevant management data)

- Variable remuneration scheme and succession plan
- Anti-bribery Management System
- Crime Prevention System
- Internal Control over Financial Reporting (ICFR) system - Anti-Money Laundering System - Sustainability.
- On-site Purchases.
- Cyber security
- Florida asphalt plants.
- Regularity of full cost measurements pending in the US.

Although organisation-wide work was also performed in several additional geographical areas, the review of construction/services/ projects was performed in the following countries:

- United States
- Chile
- Spain
- Czech Republic
- Sweden
- Peru

As for oversight the ICFR system in accordance with the multi-year rotation plan, in 2025 the implementation and effectiveness of controls was audited through the review of a sample of controls at companies representing the majority of the Group's revenue. No deficiencies were detected as a result of the work by Internal Audit.

Internal Audit, which has a specialised fraud prevention and investigation unit, also performed actions in this area on an ongoing basis throughout the year.

In 2025, work continued to verify compliance with human rights matters and support for the significant environmental parameters used by the Group in sustainability-related reports.

For all the weaknesses described in the reports prepared, the appropriate corrective measures were taken. Significant recommendations are regularly monitored at Executive Committee meetings.

The actions taken are included in the Annual Internal Audit Report submitted to the Audit and Compliance Committee.

Internal Audit also oversees the implementation of any new internal policy or regulation, as well as any amendment to existing regulations or policies, ensuring consistency and compliance with policies established by management and the Board of Directors.

The Audit and Compliance Committee promotes improvement of the risk management system, which is one of OHLA's top priorities. Therefore, in 2025, the Corporate Internal Risk and Control Department made inroads into several lines of action, including:

- It presented OHLA Group's 2025-2026 risk map to the Board of Directors
- It rolled out a new third-party due diligence tool to strengthen third-party assessment from a technical, financial, compliance, anti-money laundering and counter-terrorist financing perspective, as well as from a sustainability and human rights standpoint. This tool is now operational across virtually the entire OHLA Group.
- It unveiled a proposal to update OHLA Group's risk attitude, appetite and tolerance, which will be formalised in the first quarter of 2026.
- It completed the review, update and optimisation of the entire regulatory framework emanating from this department with respect to risk and project management, particularly in the concessions area, as well as in procurement, inventory control and authorisation of investments and divestments, providing support in implementation for several major projects.
- Also, regarding, OHLA Group's risk map, it performed half-yearly monitoring of the risks identified in the 2025-2026 Risk Map for monitoring.
- It provided support to OHLA Perú in securing ISO 31000 Risk Management system certification, presumably enabling it to bid for major tenders from multilateral organisations and/or those arising from bilateral agreements.
- It automated the integration of reporting into OHLA's bidding databases (Performance and Control) and associated dashboards, to enhance analysis and decision-making in new geographical areas.
- It proposed a common and standardised methodology for quantifying risks and opportunities in major projects, and for integrating this into the Company's reporting systems.

In 2026, OHLA will continue to assess the risks and opportunities it faces, proactively taking the necessary steps to mitigate their impact and/or likelihood of occurrence, and promoting continuous improvement in its internal risk management and control system.

It will also undertake a new series of initiatives, such as:

- Continuing to update the internal control over risk tool to include the operational controls outlined in the project and procurement standards.
 - Providing continuous support to site teams in implementation of project management, risk and procurement standards.
 - Articulating, by the Board of Directors, the definition of attitude, appetite and tolerance for key risks.
 - Implementing the third-party due diligence tool in the United States.
 - Conducting the first pilots to test the suitability of the methodology developed for integrating the quantification of project risks and opportunities into the Company's reporting systems.
 - Starting work on development of the 2027-2028 risk map.
 - Extending ISO 31000 certification or other similar standards to new geographies. - New IT developments in risk management:
1. Introducing an artificial intelligence (AI) use case to optimise risk assessments performed by the Risk and Internal Control Department.
 2. Implementing Power BI for centralised monitoring of key risks for major projects.
 3. Extending the guarantees monitoring tool at corporate level.

ADHERENCE TO THE CODE OF GOOD TAX PRACTICES.

The Company hereby states that by resolution of the Board of Directors on 12 May 2015, OHLA Group adopted the Spanish Code of Good Tax Practices with the Spanish Ministry of Economy and Finance, and endorses those principles.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on:

[23/03/2026]

Indicate whether any director voted against or abstained from approving this report.

[] Yes

[] No

**Auditor's report on the "Information Related to the System of
Internal Control Over Financial Reporting (ICFR)" of
OBRASCÓN HUARTE LAIN, S.A. for 2025**

(Free translation from the original in Spanish)

Auditor's report on the "Information Related to the System of Internal Control Over Financial Reporting (ICFR)" of OBRASCÓN HUARTE LAIN, S.A. for the year 2025

(Free translation from the original in Spanish)



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The better the answer.
The better the world works.



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AUDITOR'S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

Translation of a report and information originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

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

In accordance with the request from the Board of Directors of Obrascón Huarte Lain, S.A. (hereinafter the Entity) and our engagement letter dated January 15th, 2026, we have performed certain procedures on the "ICFR related information of Obrascón Huarte Lain, S.A." which summarizes the internal control procedures of the Entity in relation to the annual financial information.

The Directors are responsible for adopting the appropriate measures in order to reasonably guarantee the implementation, maintenance and supervision of an adequate internal control system as well as developing improvements to that system and preparing and establishing the content of the accompanying ICFR related information attached.

It should be noted that irrespective of the quality of the design and operability of the internal control system adopted by the Entity in relation to its annual financial information, it can only provide reasonable, rather than absolute assurance with respect to the objectives pursued, due to the inherent limitations to any internal control system.

In the course of our audit work on the financial statements and pursuant to the Technical Auditing Standards, the sole purpose of our assessment of the entity's internal control was to enable us to establish the nature, timing and extent of the audit procedures to be applied to the Entity's financial statements. Therefore, our assessment of the internal control performed for the purposes of the audit of the financial statements was not sufficiently extensive to enable us to express a specific opinion on the effectiveness of the internal control over the regulated annual financial information.

For the purpose of issuing this report, we exclusively performed the specific procedures described below and indicated in the Guidelines on the Auditors' report relating to information on the Internal Control over Financial Reporting of Listed Companies, published by the Spanish National Securities Market Commission (CNMV) on its website, which establishes the work to be performed, the minimum scope thereof and the content of this report. Given that the scope of these procedures was limited and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on the effectiveness thereof, or its design or operating effectiveness, in relation to Entity's annual financial information for 2021 described in the ICFR related information attached. Consequently, had we performed additional procedures to those established by the Guidelines mentioned above or had we carried out an audit or a review of the internal control over the regulated annual financial reporting information, other matters might have come to our attention that would have been reported to you.



Likewise, since this special engagement does not constitute an audit of the financial statements in accordance with prevailing audit regulations in Spain, we do not express an audit opinion in the terms provided for therein.

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR -which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).
2. Make inquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.
3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.
4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.
5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.
6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

As a result of the procedures performed, no inconsistencies or issues were observed that might have an impact on ICFR related information.



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This report was prepared exclusively within the framework of the requirements stipulated in article 540 of the Consolidated text of the Corporate Enterprises Act and CNMV Circulars on ICFR description in Annual Corporate Governance Reports.

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

José Enrique Quijada Casillas

March 24th, 2026