Limited Review Report

OBRASCÓN HUARTE LAIN, S.A.
AND SUBSIDIARIES

Interim Condensed Consolidated Financial Statements and Interim Consolidated Management Report for the six months ended 30 June 2026

(Free translation from the original in Spanish)

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LIMITED REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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

Report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (the "interim financial statements") of Obrascón Huarte Lain, S.A. (the "Parent") and subsidiaries (collectively the "Group"), which comprise the statement of financial position as at 30 June 2026, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the explanatory notes thereto, all of them interim condensed and consolidated for the six months then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, as provided for in article 12 of Royal Decree 1362/2007. Our responsibility is to express an opinion on these interim financial statements based on our limited review.

Scope of the review

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

Conclusion

As a result of our limited review, which cannot be considered an audit of financial statements, no matter came to our attention that would lead us to conclude that the accompanying interim financial statements for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements established by IAS 34 Interim Financial Reporting as adopted by the European Union for the preparation of interim financial statements, as provided for in article 12 of Royal Decree 1362/2007.

Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2.1, which indicates that the above mentioned interim financial statements do not include all the information that would be required for complete financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025. This matter does not modify our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated management report for the six months ended 30 June 2026 contains such explanations as the Parent's directors consider appropriate concerning the main events occurring in the period and their impact on the interim financial statements presented, of which it is not an integral part, and on the information required by article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the aforementioned interim consolidated management report agrees with the interim financial statements for the six months ended 30 June 2026. Our work is limited to checking the interim consolidated management report in accordance with the scope mentioned in this paragraph and does not include the review of information other than that obtained from the accounting records of Obrascón Huarte Lain, S.A. and subsidiaries.

Other matter paragraph

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

ERNST & YOUNG, S.L.

(Signed on the original Spanish version)

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Fernando González Cuervo

August 12, 2026

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated financial statements and interim management report for the six months ended 30 June 2026

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OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed Consolidated statement of financial position as at 30 June 2026

EUR thousand

ASSETS	Note	30/06/2026	31/12/2025
NON-CURRENT ASSETS			
Intangible assets	3.1.1		
Intangible assets		484.710	475.543
Accumulated amortisation		(425.164)	(408.364)
		59.546	**67.179**
Concession infrastructure	3.2		
Intangible asset model		330	229
Financial asset model		118.552	102.551
		118.882	**102.780**
Property, plant and equipment	3.1.2		
Land and buildings		156.966	156.435
Machinery		468.854	440.611
Other plant, equipment and furniture		98.709	97.477
PP&E under construction and advances		27.439	28.419
Other PP&E		101.792	99.148
Accumulated depreciation and provisions		(604.371)	(577.926)
		249.389	**244.164**
Investment properties		**8.049**	**8.115**
Goodwill	3.3	**36.241**	**36.241**
Non-current financial assets	3.4		
Investment securities		707	2.608
Other receivables		38.686	34.287
Deposits and guarantees given		51.073	116.525
Provisions		(19.061)	(19.061)
		71.405	**134.359**
Equity-accounted investees	3.5.1	**35.457**	**35.745**
Deferred tax assets		**101.039**	**87.510**
TOTAL NON-CURRENT ASSETS		**680.008**	**716.093**
CURRENT ASSETS			
Non-current assets held for sale	3.6	**363.903**	**307.324**
Inventories			
Embodiment items, fungibles and replacement parts for machinery		48.529	38.949
Auxiliary shop projects and site installations		3.171	3.187
Advances to suppliers and subcontractors		47.749	42.553
Provisions		(10)	(10)
		99.439	**84.679**
Trade and other receivables	3.7		
Trade receivables		1.447.650	1.175.996
Receivables from associates		142.602	133.976
Employee receivables		1.998	1.548
Other taxes payable		95.514	91.425
Other receivables		96.896	122.584
Provisions		(86.303)	(86.781)
		1.698.357	**1.438.748**
Current financial assets	3.4		
Investment securities		23.923	21.974
Other receivables		62.190	137.411
Deposits and guarantees given		80.263	77.057
Provisions		(33.000)	(31.018)
		133.376	**205.424**
Current income tax assets		**15.275**	**22.798**
Other current assets		**66.028**	**48.336**
Cash and cash equivalents	3.8	**581.092**	**646.122**
TOTAL CURRENT ASSETS		**2.957.470**	**2.753.431**
TOTAL ASSETS		**3.637.478**	**3.469.524**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2026.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed Consolidated statement of financial position as at 30 June 2026

EQUITY AND LIABILITIES	Note	30/06/2026	31/12/2025
EQUITY			
Share capital	3.9	345.858	345.858
Share premium	3.10	1.207.402	1.207.402
Treasury shares	3.11	(453)	(346)
Reserves and other equity instruments	3.12	(754.171)	(819.850)
Reserves in consolidated companies	3.12	(135.057)	(74.463)
Valuation adjustments	3.13	(39.845)	(49.295)
Consolidated profit/(loss) for the period attributable to equity holders of the parent		505	1.709
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**624.239**	**611.015**
Non-controlling interests		**24.882**	**14.766**
TOTAL EQUITY		**649.121**	**625.781**
NON-CURRENT LIABILITIES			
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		346.982	334.709
		346.982	**334.709**
Bank borrowings	3.14.2		
Mortgage and other loans		1.849	1.979
		1.849	**1.979**
Other financial liabilities	3.15	**45.439**	**45.434**
Deferred tax liabilities		**90.548**	**85.598**
Provisions	3.16	**56.822**	**54.687**
Deferred income	3.17	**30.156**	**30.298**
Other non-current liabilities	3.18	**95.169**	**95.927**
TOTAL NON-CURRENT LIABILITIES		**666.965**	**648.632**
CURRENT LIABILITIES			
Liabilities associated with non-current assets held for sale	3.6	**154.290**	**89.433**
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		5.125	5.008
		5.125	**5.008**
Bank borrowings	3.14.2		
Mortgage and other loans		17.127	20.576
Unmatured accrued interest payable		58	176
		17.185	**20.752**
Other financial liabilities	3.15	**23.248**	**24.577**
Trade and other payables			
Advances received from customers	3.7	541.811	537.990
Trade payables		1.035.319	948.095
Notes payable		103.072	98.265
		1.680.202	**1.584.350**
Provisions	3.16	**125.358**	**168.976**
Current income tax liabilities		**12.213**	**20.302**
Other current liabilities	3.18		
Loans and borrowings with associates		76.191	65.885
Salaries payable		50.488	41.116
Other taxes payable		62.517	79.589
Other non-trade payables		111.281	93.425
Guarantees and deposits received		1.553	1.372
Other current liabilities		1.741	326
		303.771	**281.713**
TOTAL CURRENT LIABILITIES		**2.321.392**	**2.195.111**
TOTAL EQUITY AND LIABILITIES		**3.637.478**	**3.469.524**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2026.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated statement of profit or loss for the six months ended 30 June 2026

EUR thousand

	Note	30/06/2026	30/06/2025
Revenue	3.20	1.748.953	1.689.452
Other operating income	3.20	28.061	49.235
Total revenue		**1.777.014**	**1.738.687**
Cost of sales	3.20	(999.754)	(896.400)
Staff costs	3.20	(354.528)	(394.980)
Other operating expenses	3.20	(326.624)	(363.234)
Amortisation and depreciation		(35.572)	(35.598)
Change in provisions		(2.685)	(2.228)
OPERATING PROFIT		**57.851**	**46.247**
Finance income	3.20	11.065	10.663
Finance costs	3.20	(57.062)	(50.875)
Net exchange differences	3.20	8.459	(5.944)
Net gain/(loss) on remeasurement of financial instruments at fair value	3.20	-	348
Impairment and gains/(losses) on disposal of financial instruments	3.20	(321)	(5.493)
NET FINANCE EXPENSE		**(37.859)**	**(51.301)**
Share of profit/(loss) of equity-accounted investees	3.20	(565)	(70)
PROFIT/(LOSS) BEFORE TAX		**19.427**	**(5.124)**
Income tax expense	3.19	(7.994)	(16.108)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**11.433**	**(21.232)**
Profit/(loss) after tax for the period from discontinued operations	3.6	(689)	(6.133)
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD		**10.744**	**(27.365)**
Non-controlling interests		(10.239)	(2.287)
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**505**	**(29.652)**
Earnings/(loss) per share:			
Basic	1.4	**0,00**	**(0,02)**
Diluted	1.4	**0,00**	**(0,02)**
Earnings/(loss) per share from discontinued operations:			
Basic	1.4	**(0,00)**	**(0,01)**
Diluted	1.4	**(0,00)**	**(0,01)**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2026.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2026

EUR thousand

Statement of recognised income and expense	30/06/2026	30/06/2025
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	**10.744**	**(27.365)**
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	**10.607**	**(45.545)**
Cash flow hedges	(109)	-
a) Valuation gains/(losses)	(109)	-
Translation differences	10.716	(45.545)
a) Valuation gains/(losses)	6.370	(45.545)
b) Amounts transferred to profit or loss (see Note 2.8.)	4.346	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**10.607**	**(45.545)**
Total comprehensive income for the period	**21.351**	**(72.910)**
Attributable to equity holders of the parent	11.238	(74.886)
Attributable to non-controlling interests	10.113	1.976

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2026.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2026

EUR thousand

	Equity attributable to equity holders of the parent							
	Share capital	Share premium, reserves and other equity instruments	Treasury shares	Consolidated profit/(loss) for the period attributable to equity holders of the parent	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Closing balance at 31 December 2025	**345.858**	**313.089**	**(346)**	**1.709**	**(49.295)**	**611.015**	**14.766**	**625.781**
Total comprehensive income	-	-	-	505	10.733	11.238	10.113	21.351
Transactions with equity holders or owners	**-**	**70**	**(107)**	**-**	**-**	**(37)**	**-**	**(37)**
Capital increases/(reductions)	-	-	-	-	-	-	-	-
Treasury share transactions	-	70	(107)	-	-	(37)	-	(37)
Other changes in equity	**-**	**5.015**	**-**	**(1.709)**	**(1.283)**	**2.023**	**3**	**2.026**
Transfers between equity items	-	1.709	-	(1.709)	-	-	-	-
Other changes	-	3.306	-	-	(1.283)	2.023	3	2.026
Closing balance at 30 June 2026	**345.858**	**318.174**	**(453)**	**505**	**(39.845)**	**624.239**	**24.882**	**649.121**

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

EUR thousand

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

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2026.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated statement of cash flows for the six months ended 30 June 2026

EUR thousand

	Note	30/06/2026	30/06/2025
A) NET CASH FLOWS USED IN OPERATING ACTIVITIES	3.21	**(20.711)**	**(134.175)**
Profit/(loss) before tax		**19.427**	**(5.124)**
Adjustments for:		**76.681**	**89.197**
Amortisation and depreciation		35.572	35.598
Other adjustments to profit/(loss)	3.21	41.109	53.599
Working capital changes		**(98.170)**	**(189.928)**
Other cash flows used in operating activities		**(18.649)**	**(28.320)**
Dividends received		887	8
Income tax recovered/(paid)		(19.758)	(18.337)
Other amounts received from/(paid for) operating activities		222	(9.991)
B) NET CASH FLOWS USED IN INVESTING ACTIVITIES	3.21	**(17.417)**	**(23.520)**
Payments for investments	3.21	**(29.710)**	**(30.717)**
Group companies, associates and business units		(5.202)	(4.175)
Property, plant and equipment, intangible assets and investment properties		(10.303)	(22.142)
Other financial assets		(14.205)	(4.400)
Proceeds from sale of investments	3.21	**3.415**	**7.009**
Group companies, associates and business units		-	-
Property, plant and equipment, intangible assets and investment properties		1.510	3.099
Other financial assets		1.905	3.910
Other cash flows from investing activities		**8.878**	**188**
Interest received		9.375	8.083
Other amounts received from/(paid for) investing activities		(497)	(7.895)
C) NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	3.21	**(34.425)**	**64.209**
Proceeds from (and payments for) equity instruments		**(37)**	**126.549**
Issue	3.9	-	126.529
Acquisition		(21.266)	(19.773)
Disposal		21.229	19.793
Proceeds from (and payments for) financial liability instruments		**(3.581)**	**(187.874)**
Issue		7.365	2.533
Redemption and repayment		(10.946)	(190.407)
Other cash flows from/(used in) financing activities		**(30.807)**	**125.534**
Interest paid		(24.879)	(20.477)
Other amounts received from/(paid for) financing activities		(5.928)	146.011
D) NET FOREIGN EXCHANGE DIFFERENCE		**7.523**	**(28.537)**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(65.030)**	**(122.023)**
F) CASH AND CASH EQUIVALENTS AT 1 JANUARY	3.8	**646.122**	**681.059**
G) CASH AND CASH EQUIVALENTS AT 30 JUNE (E+F)	3.8	**581.092**	**559.036**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT 30 JUNE			
Cash in hand and at banks		554.151	514.773
Other financial assets		26.941	44.263
TOTAL CASH AND CASH EQUIVALENTS AT 30 JUNE		**581.092**	**559.036**

CASH FLOWS FROM DISCONTINUED OPERATIONS

A) Operating activities		(2.080)	(1.931)
B) Investing activities		(2.912)	(4.188)
C) Financing activities		9.177	7.895
D) Net cash flows from discontinued operations (A+B+C)	3.6	**4.185**	**1.776**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2026.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

1.1 Name and registered office

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

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

1.2 Business sectors

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

Construction

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

Industrial

Provision of industrial engineering services, particularly industrial plants and systems, including their design, construction, maintenance and operation, and other activities related to oil and gas, renewable energy, mining, cement, solids engineering and fire protection systems.

Discontinued operations (see Note 3.6.)

- **Services**: provision of cleaning, maintenance, urban, waste management, and social and health services in buildings, offices, urban green areas and road networks.
- **Galería Canalejas Madrid**: operation of the shopping gallery and the main car park of the Canalejas Complex.

Other

Includes activities whose individual contribution is not material for the Group's total revenue. These include:

- **Development,** primarily the development and operation of real estate projects.
- **Concessions,** related to the construction, financing, operation and conservation of a range of infrastructures and works.

This segment also includes the Group's corporate activities, along with expenses and consolidation adjustments not allocated to the operating segments described above.

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

Profit/(loss) for the period

Consolidated profit attributable to equity holders of the parent for the six months ended 30 June 2026 amounted to EUR 505 thousand.

	EUR thousand	
	30/06/2026	30/06/2025
Revenue	1,748,953	1,689,452
EBITDA(**)	**96,108**	**84,073**
EBIT	**57,851**	**46,247**
Financial profit/(loss) and other profit/(loss)	(38,424)	(51,371)
Profit/(loss) before tax	**19,427**	**(5,124)**
Income tax expense	(7,994)	(16,108)
Profit/(loss) for the period from continuing operations	**11,433**	**(21,232)**
Profit/(loss) for the period from discontinued operations	(689)	(6,133)
Consolidated profit/(loss) for the period	**10,744**	**(27,365)**
Non-controlling interests	(10,239)	(2,287)
Profit/(loss) for the period attributable to equity holders of the parent	**505**	**(29,652)**

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

Trend in equity attributable to equity holders of the parent

Set out below are the changes in equity attributable to equity holders of the parent in the six months ended 30 June 2026 and in 2025:

	EUR thousand
Balance at 31 December 2024	**526,237**
Profit/(loss) for 2025 attributable to equity holders of the parent	1,709
Capital increases	130,000
Valuation adjustments	(44,449)
Other changes	(2,482)
Balance at 31 December 2025	**611,015**
Profit/(loss) for 2026 attributable to equity holders of the parent	505
Valuation adjustments	10,733
Other changes	1,986
Balance at 30 June 2026	**624,239**

Changes in cash flows

The following table presents year-on-year changes in cash flows in the first six months of 2026 by operating, investing and financing activities:

Cash flows	EUR thousand		
	30/06/2026	30/06/2025	Difference
Operating activities	(20,711)	(134,175)	113,464
Investing activities	(17,417)	(23,520)	6,103
Financing activities	(34,425)	64,209	(98,634)
Effect of foreign exchange differences on cash and cash equivalents	7,523	(28,537)	36,060
Net increase/(decrease) in cash and cash equivalents	**(65,030)**	**(122,023)**	**56,993**
Cash and cash equivalents at 1 January	**646,122**	**681,059**	**(34,937)**
Cash and cash equivalents at 30 June	**581,092**	**559,036**	**22,056**

1.4 Earnings/(loss) per share

Basic earnings/(loss) per share

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

Diluted earnings/(loss) per share

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

There were no differences between the basic earnings/(loss) per share and diluted earnings/(loss) per share at 30 June 2026 and 2025.

	EUR thousand	
	30/06/2026	30/06/2025
Weighted average number of shares outstanding	1,382,414,616	1,200,986,024
Consolidated profit/(loss) for the period attributable to equity holders of the parent	505	(29,652)
Basic earnings/(loss) per share = Diluted earnings/(loss) per share	**0.00**	**(0.02)**
Profit/(loss) after tax for the period from discontinued operations	(689)	(6,133)
Basic earnings/(loss) per share = Diluted earnings/(loss) per share from discontinued operations	**(0.00)**	**(0.01)**

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1 Basis of preparation

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

The Group's 2025 consolidated financial statements were prepared by the Parent's directors in accordance with the IFRSs as adopted by the European Union, applying the consolidation principles, accounting policies and measurement criteria described in Note 2.6 to those consolidated financial statements, to give a true and fair view of the Group's consolidated equity and financial position as at 31 December 2025, and of its consolidated financial performance and the changes in its consolidated equity and consolidated cash flows for the year then ended. The 2025 separate financial statements were approved at the Annual General Meeting held on 30 June 2026.

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and authorised for issue by the Parent's directors on 12 August 2026 as required by article 12 of Royal Decree 1362/2007.

In accordance with IAS 34, the interim consolidated financial report is intended to provide an update on the Group's latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances occurring in the first half of the year and does not duplicate information previously reported in the annual consolidated financial statements for 2025. For an appropriate understanding of the information included in these interim condensed consolidated financial statements, they should be read in conjunction with the Group's annual consolidated financial statements for 2025.

2.2 International Financial Reporting Standards (IFRSs)

The accounting standards used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended 31 December 2025, as none of the standards, interpretations or amendments that are effective for the first time in the current period have had any impact on the Group's accounting policies.

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

IFRS 18 ***Presentation and Disclosure in Financial Statements*** introduces, among other changes, three new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:

- Improved comparability in the statement of profit or loss introducing three new categories: operating, investing and financing, and new subtotals: operating profit and profit before financing and income taxes.
- Enhanced transparency of management-defined performance measures introducing new guidance and disclosures.
- More useful grouping of information in the financial statements.

The Group is assessing its impacts and working on its application as the standard is effective for annual periods beginning on or after 1 January 2027.

2.3 Functional currency

These interim condensed consolidated financial statements are presented in euros (EUR) as this is the currency of the primary economic area in which the Group operates. The Group's foreign operations are recognised in accordance with the policies explained in Note 2.6.8 to the Group's annual financial statements for 2025.

2.4 Responsibility for the information, accounting estimates and accounting policies

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

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

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

- Financial risk management

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

2.4.1 Comparative information

The information contained in these interim condensed consolidated financial statements for the six months ended 30 June 2025 is presented solely and exclusively for purposes of comparison with the information for the six months ended 30 June 2026, whereas the information in the interim condensed consolidated statement of financial position as at that date is compared with consolidated statement of financial position presented in the consolidated financial statements for the year ended 31 December 2025.

2.5 Seasonality of Group operations

Given the activities carried out by Group companies, their transactions are not regarded as highly cyclical or seasonal. Consequently, the accompanying explanatory notes to the interim condensed consolidated financial statements for the six months ended 30 June 2026 do not include specific disclosures.

2.6 Materiality

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

2.7 Risk management at OHLA Group

Risk control and management at OHLA Group is designed to identify and effectively manage current or emerging risks and opportunities related to its business activities, enhancing the Company's decision-making, in order to:

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

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

- Act in accordance with the law at all times, and with the values and standards set out in the Code of Conduct and the Group's regulatory framework.
- Act in accordance with the risk appetite and tolerance levels approved for the Group.
- Embed risk, identification, management and control, and opportunities into the Group's key business processes and its strategic and operational decision-making.

- Manage the information generated regarding risks in a manner that is transparent, proportionate and effective, and communicate this information on a timely basis.
- Build, encourage and maintain a risk awareness culture and effective risk management.
- Incorporate experience, best practices and good corporate governance recommendations in risk management and control that contribute to ongoing improvement in business performance.
- Establish a common framework and methodology in the Group for carrying out risk management and control at corporate and operating level.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Project risk

The possibility of a project deviating from its planned profitability or schedule is inherent in all projects and industries. Therefore, the organisation will also be exposed to this risk. However, it must endeavour to minimise the number of projects with deviations. 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.

Markets, expansion and geopolitical 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 continuously, both in its domestic ("home") markets, as well as areas into which it might expand.

Armed conflict in the Middle East heightened during the first few months of the period, generating widespread uncertainty both geopolitically and in the international economy, as well as in energy and commodity financial markets. Ultimately, the consequences for the economy in general, and the Group's operations in particular, will depend largely on how the war plays out and expands, as well as the ability of the various governments and economic agents to react and adapt.

Against this backdrop, the directors made a preliminary assessment of the situation, which the Group is monitoring on an ongoing basis, given the uncertainty surrounding both the scale and duration of the conflict in the Middle East. Although this initial assessment suggests that the war will be short-lived and have a limited impact on the business, given the inherently unpredictable nature of the conflict depending on how it unfolds there could well be indirect impacts on the Group's operations arising from, among other factors, fluctuations in energy and other commodity prices, supply chain disruptions, or changes in financing terms or demand in certain markets.

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

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. Escalation of the conflict in the Middle East from February also exacerbated these factors.

According to the IMF, global growth is projected to be 3.0% in 2026 and 3.4% in 2027, broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 *World Economic Outlook*. The outlook is mixed: the shock from the war is affecting energy importers and vulnerable economies, while AI-driven demand is benefiting countries that are well integrated into the global technology value chain. The global disinflation trend has stalled. Risks to the outlook are more balanced than in April, but there are still potentially adverse factors from renewed conflicts and price corrections in financial markets. Authorities will need to keep prices stable, rebuild fiscal space, and become more flexible.

Currently, significant inflationary trends have been observed in OHLA's markets of operation in terms of the cost of fuel, transport, bitumens, electricity and other inputs. These trends had appeared to ease in the wake of the ceasefire between the United States and Iran, but President Trump's recent statement that the fragile ceasefire agreement is over could mean the threat of the conflict will continue to loom for several months, but on a much smaller scale, causing uncertainty and inflationary effects to persist.

Accordingly, it is necessary to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects.

Image and reputation

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

OHLA had to deal with information that was not always accurate—or at times self-serving—related to its debt refinancing, share capital increases, the enforcement of collateral related to a project in Kuwait and the simultaneous resignation of four directors.

The execution of a new share capital increase, the drafting of a new strategic plan, the reinforcement of the Company's corporate governance by adding three new well respected independent directors, and the favourable arbitral awards in the Sidra Hospital and Doha Metro disputes, helped drive a rating upgrade and bode well for a period of greater stability and improvement in reputation for the Group.

OHLA considers that providing clear, comprehensive and timely information enhances the ability of our stakeholders to make informed decisions, thereby promoting the Company's long-term stability and sustainability. This enables the Company to not only comply with regulatory requirements, but also enhances its corporate reputation and promotes a culture of accountability, integrity and good governance within the organisation.

Personnel risk

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

Systems and cybersecurity risk

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

Meanwhile, OHLA, like any other company, is exposed to the widespread increase in the risk of cybercrimes and potential misuse of sensitive data. 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.

Litigation and arbitration risk

This is risk related to litigation in the sector bearing high costs and arises from disputes with customers or suppliers whose outcome will go against OHLA's interests. 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.

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

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

Risk of climate change and natural disasters

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

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

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

Human rights risks

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

Financial risk

Financial risks are risks that may affect mainly the Group's ability to raise the necessary financing when required at a reasonable cost and guarantees of support to business operations, and to maximise available financial resources. The most important risks are interest rate, exchange rate, credit and liquidity risks. It also includes risks related to obligations assumed with noteholders and financial institutions, and access to guarantees. OHLA Group has several committees to appropriately manage these risks. The Group considers its financial risks to be limited after the recapitalisation in 2025.

Liquidity risk

The Group's liquidity policy is designed to ensure that all payment obligations arising from its operations, as well as debt maturities, are met. Since 2020, efforts have been geared towards deleveraging and optimising the capital structure.

The recapitalisation completed in February 2025, coupled with the additional share capital increase carried out in May 2025 for EUR 50 million, helped rebalance the Group's financial structure, thereby:

I. Reducing financial debt by EUR 190.4 million and extending the maturity of its notes to December 2029.
II. Strengthening equity through share capital increases, for a total of EUR 200 million.

The Group continued to implement measures in the first half of 2026 aimed at shoring up its liquidity position. These included taking out a EUR 10 million loan to support the business' operating requirements. Moreover, in line with the strategy to recover and normalise current assets, it issued EUR 12 million of commercial paper maturing in one year in July 2026.

The first half of the year also featured significant progress on certain arbitration proceedings for considerable amounts that affected the Group:

Doha Metro: QAR 174.2 million (EUR 40.8 million) were received in the first half of 2026 in the cash-pooling account following enforcement of the favourable award against Qatar Rail. Meanwhile, a further QAR 32.9 million (EUR 7.9 million) is retained by the courts pending release. The remaining amount up to QAR 307 million (31 December 2025: EUR 71.7 million) attributable to OHLA in accordance with the joint venture sharing agreement was applied in payment of recognised third-party obligations, primarily in Qatar, as part of the enforcement proceedings (see Note 4.4.2.2).

North Tunnels: EUR 17.9 million euros were recovered in the first half of 2026 following the provisional enforcement of the ruling in the Court of First Instance in favour of the Túneles del Norte temporary joint venture (UTE) against SEITT, S.A. SEITT was ordered to pay EUR 39.9 million plus interest. The amount received by the Group related to its 40% interest in the UTE. The proceedings are pending a decision on the appeal submitted by SEITT (see Note 4.4.2.2).

Herman case: A final ruling on the labour dispute brought by a US subsidiary of the Group was finally settled during the first half of the year. Payment was made on 6 July 2026, out of financial resources available to that subsidiary, without causing any significant liquidity stress for the Group.
The US subsidiary Judlau Contracting, Inc. has a claim against the external lawyers that oversaw its defence in the proceedings at first instance, alleging negligence in management of the lawsuit. In accordance with applicable accounting standards, the Group did not recognise in assets any amount in connection what that claim (see Note 4.4.2.2).

In the opinion of the directors, the settlement and enforcement of those proceedings have reduced legal and financial uncertainty from previous periods.

The cash flow projections prepared by management for the next 12 months do not indicate any cash constraints that could affect the continuity of operations. Moreover, the Group continues to roll out the initiatives outlined in the Strategic Plan 2025-2029 aimed at enhancing operational efficiency, increase margins, increasing cash generation, and optimising working capital management.

In parallel, the Group continues to implement its asset rotation plan, which includes the sale of the Services division and Galería Canalejas Madrid, S.L.U. (see Note 3.6.) to further deleverage and execute the Business Plan.

As a result, the Parent’s directors consider there were no material uncertainties that could cast significant doubt on the Group’s ability to operate as a going concern and, therefore, it has prepared these interim condensed consolidated financial statements on a going concern basis.

The Group’s liquidity position as at 30 June 2026 comprised cash and cash equivalents and current financial assets amounting to EUR 714,468 thousand (31 December 2025: EUR 663,135 thousand), broken down as follows:

- **Cash and cash equivalents**: EUR 581,092 thousand, of which EUR 300,189 thousand related to the temporary business associations or joint ventures (UTEs) in which the Group holds interests.
- **Current financial assets:** EUR 133,376 thousand, primarily including:
    - Restricted assets pledged as security for guarantee facilities, amounting to EUR 57,143 thousand.
    - Performance bonds for certain projects being executed in the US, amounting to EUR 23,245 thousand (see Note 3.4.).
    - Other financial assets, which include primarily security deposits and third-party receivables, for EUR 52,988 thousand.

The Group also has **drawable credit lines** amounting to EUR 62,985 thousand (31 December 2025: EUR 76,991 thousand), primarily related to OHL USA, Inc.'s credit line arranged (see Note 3.14.2).

The Group also has factoring and discounted commercial paper lines to supplement its available funding sources and facilitate working capital management.

Bank loans and borrowings maturing within 12 months amount to EUR 17,185 thousand (see Note 3.14.).

As at 30 June 2026, OHLA Group had bank guarantees with a total limit of EUR 955,511 thousand, of which it had drawn down EUR 813,285 thousand, insurance policies with a limit of EUR 1,928,142 thousand, of which it had drawn down EUR 1,220,737 thousand, and US guarantees with a limit of EUR 2,544,225 thousand, of which it had drawn down EUR 1,759,407 thousand.

As at 30 June 2026, the Group's had a B- corporate rating, stable outlook, assigned by Fitch Ratings in October 2025.

2.8 Changes in the scope of consolidation

Appendices I and II to the consolidated financial statements for the year ended 31 December 2025 provide relevant information about fully consolidated Group companies and investees accounted for using the equity method.

The following changes occurred in the Group's scope of consolidation in the first half of 2026:

Inclusions	No. of companies
Full consolidation	2
Total inclusions	**2**

Exclusions	No. of companies
Full consolidation	1
Equity method	2
Total exclusions	**3**

Exclusions from the scope of consolidation:

- In March 2026, OHL Industrial Chile, S.A., which was fully consolidated, was removed from the Group's consolidation scope following the loss of control resulting from a court ruling that approved the entity's voluntary liquidation process. In accordance with IFRS 10, the Group derecognised the company's assets and liabilities and recognised the related gain or loss arising from the loss of control, amounting to EUR 11,631 thousand. The fair value of the investment retained was estimated at EUR 0 thousand. The Group also recognised an impairment loss on all outstanding receivables from that company and a loss on the cumulative translation differences related to that investment in profit or loss, in compliance with applicable accounting standards.

- In April 2026, OHL Desarrollos, S.A.U. derecognised its 50% interest in Proyecto Canalejas Group, S.L. after the spin-off of the business of Centro Canalejas Madrid, S.L., a subsidiary of that company (see Note 3.6).

Inclusions in the scope of consolidation:

- Pursuant to the spin-off of Centro Canalejas Madrid, S.L., Galería Canalejas Madrid, S.L.U., the owner of the Galería Canalejas shopping gallery and its main car park, was included in the scope of consolidation. OHL Desarrollos, S.A.U. has an indirect interest in that company through its sole shareholder, Tenedora Galerías Canalejas, S.L.U. (also added to the scope) (see Note 3.6).

3. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

3.1 Intangible assets and property, plant and equipment

3.1.1 Intangible assets

This item includes mainly the amounts allocated in the consolidation of the customer portfolio and the backlog of acquirees in the US, for a net amount as at 30 June 2026 of EUR 55,277 thousand (31 December 2025: EUR 62,714 thousand).

No allowances for impairment losses on these assets had been recognised as at 30 June 2026 based on the assessment performed.

3.1.2 Property, plant and equipment

This item includes net right-of-use assets arising from the recognition of leases amounting to EUR 56,061 thousand as at 30 June 2026 (31 December 2025: EUR 60,711 thousand).

3.2 Concession infrastructure

Carrying amount of “Concession infrastructure” by company at 30 June 2026 and 31 December 2025:

	EUR thousand	
	30/06/2026	31/12/2025
Intangible asset model		
Marina Urola, S.A.	135	197
Other	195	32
Total intangible assets	330	229
Financial asset model		
Sociedad Concesionaria Hospitales Red Biobio, S.A.	96,248	86,462
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	22,304	16,089
Total financial assets	118,552	102,551
Total	**118,882**	**102,780**

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

The project has sustained delays compared to the planned schedule because of issues securing the required permits to execute the works and other circumstances to the land, project approval, etc.

As at 30 June 2026, there were several proceedings before the Court of Arbitration in which the Ministry of Public Works (MOP) requested, on the one hand, early termination of the concession, alleging that the delays are the fault of the concession operator, while the concession operator lodged a counterclaim for damages of UFs 1,465,290 (EUR 55.0 million) alleging breach by the MOP. On the other, the MOP also levied penalties on the concession operator amounting to 83,250 monthly tax units (Unidad Tributaria Mensual - UTM, equivalent to EUR 5.5 million), which have been appealed. Payment has been suspended, as has the entire Arbitration.

In the first quarter of 2026, a memorandum of understanding was signed with the MOP with a view to this materialising in the form of a Supreme Decree in the coming months. The aim of the negotiation is to extend the construction period and restore the project’s financial equilibrium so as to ensure that the project is carried out and to avoid anything undermining its feasibility.

As at the date of authorisation for issue of the interim financial statements, the proceedings with the Court of Arbitration were still suspended and negotiations still underway.

OHLA Group considers that these negotiations will be successful, based on preliminary meetings with the MOP, the interest expressed by the Health Ministry as the end user of the works, and the Group's historical experience.

The **National Cancer Institute**, in Santiago de Chile, is a public project spearheaded by the Health Ministry (MINSAL), with an estimated investment of over EUR 300 million. The scope of the project includes the integrated design, construction, supply and installation of medical equipment, and maintenance of the new hospital centre. The project is currently in the initial construction stage.

The following table sets out the Group's investment commitments and the remaining term of its concessions as at 30 June 2026:

Concession operator	Description of concession	Country	% stake	Committed investment (EUR thousand)	End of concession
Fully consolidated infrastructure projects					
Marina Urola, S.A.	Marina	Spain	51.00	-	Oct 27
Sociedad Concesionaria Centro de Justicia de Santiago, S.A	Law courts	Chile	100.00	-	June 27
Sociedad Concesionaria Hospitales Red Biobio, S.A.	Hospitals	Chile	100.00	436,495	Mar 41
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	Hospitals	Chile	100.00	302,248	July 45
Infrastructure projects accounted for using the equity method					
Concesionaria Ruta Bogotá Norte S.A.S.	Motorways	Colombia	25.00	832,264	Mar 51
Elovías, S.A.	Motorways	Brazil	33.33	999,473	Oct 55
Parking Niño Jesús-Retiro, S.A.	Car parks	Spain	30.00	42,622	July 61

Under the terms of the concession arrangements, the concession operators are required to make total investments of EUR 2,058,318 thousand within the next five years, of which EUR 605,313 thousand relate to concessions that are fully consolidated by the Group.

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

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

3.3 Goodwill

Set out below is the reconciliation of the carrying amount of goodwill, by the cash-generating unit to which it is allocated, at 30 June 2026 and 31 December 2025:

Cash-generating unit	EUR thousand	
	30/06/2026	31/12/2025
Agrupación Guinovart Obras y Servicios Hispania, S.A.	2,492	2,492
Construcciones Adolfo Sobrino S.A.	3,408	3,408
EyM Instalaciones, S.A.	99	99
Pacadar	30,242	30,242
Total	**36,241**	**36,241**

In accordance with IAS 36, the Group tests goodwill for impairment at the end of each reporting period, unless there are indications that the recoverable amount of a cash-generating unit (CGU) is below its carrying amount.

The impairment test is performed by comparing the recoverable amount of each CGU, determined using a discounted cash flow model, with its carrying amount.

As at 30 June 2026, the Group assessed the events and circumstances occurring in the first half that could constitute indicators of impairment of the goodwill allocated to Pacadar and updated its projections for the current financial year. As a result of that assessment, the Group did not identify any significant changes in expected future cash flows or in the assumptions used to estimate recoverable amounts. Therefore, the Group considered that it was not necessary to modify the estimated recoverable amounts estimated as at the end of the 2025 financial year.

3.4 Financial assets

Investment securities

Investment securities as at 30 June 2026 and 31 December 2025:

	EUR thousand			
	30/06/2026		31/12/2025	
	Non-current	Current	Non-current	Current
Held-to-maturity securities	165	23,323	164	21,971
Securities at fair value through profit or loss	311	600	2,212	3
Available-for-sale securities	231	-	232	-
Subtotal	**707**	**23,923**	**2,608**	**21,974**
Provisions	(354)	-	(354)	-
Total	**353**	**23,923**	**2,254**	**21,974**

The amounts of investment securities classified as current as at 30 June 2026 relate primarily to debt securities of the Group’s US subsidiaries, of which EUR 23,245 thousand are designated as performance bonds for certain projects being executed (31 December 2025: EUR 19,364 thousand).

Other receivables and deposits and guarantees given

The breakdown by item is as follows:

	EUR thousand			
	30/06/2026		31/12/2025	
	Non-current	Current	Non-current	Current
Other receivables	38,686	62,190	34,287	137,411
Deposits and guarantees given	51,073	80,263	116,525	77,057
Impairment losses	(18,707)	(33,000)	(18,707)	(31,018)
Total, net	**71,052**	**109,453**	**132,105**	**183,450**

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

As at 30 June 2026, “Other receivables, and deposits and guarantees given” included mainly:

1) A profit participating loan to Aeropistas, S.L.U., for EUR 18,587 thousand, for which a provision for the entire amount was recognised (see Note 4.4.2.2).
2) Loans granted to associates for a total amount of EUR 20,099 thousand, primarily the subordinated debt of the concession operator Ruta Bogotá Norte.
3) A loan granted to Grupo Villar Mir by the Parent, with a balance of EUR 28,806 thousand that had been fully written off.
4) Loans to shareholders with non-controlling interests in fully consolidated subsidiaries, arising primarily from distributions of cash and cash equivalents, for EUR 25,633 thousand.
5) “Non-current financial assets – Deposits and guarantees given” included the joint venture’s receivable from the State of Kuwait recognised for execution and payment of guarantees amounting to EUR 39.4 million in relation to the Jamal Abdul Nasser Street contract (see Note 4.4.2.2).

   The principal decrease recognised in the period arose from the execution of the arbitration award in favour of OHLA over the Doha Metro project. At 31 December 2025, the Group had recognised an amount of EUR 71.7 million in “Non-current assets - Deposits and guarantees given” corresponding to the deposit made by Qatar Rail into the account of the Qatari court overseeing enforcement of the award and attributable to OHLA in accordance with the existing sharing arrangement among the joint venturers.

   During the first half of 2026, the Group collected EUR 40.8 million of that amount, net of the deductions made by the court for certain third-party obligations. As at 30 June, the outstanding balance pending release to OHLA stood at EUR 7.9 million, which was reclassified to “Current financial assets - Deposits and guarantees given” (see Note 2.7 – Liquidity risk).

6) “Current financial assets – Deposits and guarantees given” includes pledged bank accounts for EUR 57,143 thousand (31 December 2025: EUR 68,336 thousand). The decrease in the balance in the first half of the year was caused by the release of guarantees on loans in June.

3.5 Joint arrangements

3.5.1 Investments accounted for using the equity method

The following table shows investments accounted for using the equity method as at 30 June 2026 and 31 December 2025:

Companies	EUR thousand	
	30/06/2026	31/12/2025
Joint ventures		
Constructora Vespucio Oriente, S.A.	1,072	1,060
Nova Dársena Esportiva de Bara, S.A.	5,327	5,676
NCC - OHL Lund-Arlöv, fyra spar Handelsbolag	16,030	16,411
Rhatigan OHL Limited	630	638
Other	762	724
Associates		
Elovías, S.A.	9,103	8,779
Parking Niño Jesus	1,095	1,095
Other	1,438	1,362
Total	**35,457**	**35,745**

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

3.5.2 Joint operations

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

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

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

Since 2018, one of the Group's objectives has been to monetise non-core assets in a bid to reduce its financial leverage. To this end, the Group has carried out several disposals and asset rotation transactions in recent years.

In the first half of 2026, the spin-off of assets of the Canalejas project was completed, while there was further progress on divestment of the Services business (Ingesan), in line with the Group's strategy.

As a result of these transactions, certain assets and liabilities of the Group are presented as held for sale and discontinued operations in accordance with IFRS 5. Set out below is a summary of their impact on the interim condensed consolidated financial statements for the first half:

	EUR thousand	
	30/06/2026	31/12/2025
Assets classified as held for sale and discontinued operations	363,903	307,324
Liabilities classified as held for sale and discontinued operations	154,290	89,433
	30/06/2026	30/06/2025
Profit/(loss) for the period from discontinued operations	(689)	(6,133)
Net cash flows from/(used in) discontinued operations	4,185	1,776

3.6.1 Non-current assets held for sale

Centro Canalejas Madrid

On 29 April 2026, the spin-off of assets of Canalejas Madrid, S.L. (“CCM”) was completed, implementing the separation entered into between OHLA and Mohari Hospitality on 30 January 2026.

As part of that transaction, CCM contributed the Galería Canalejas shopping gallery and the main car park to Galería Canalejas Madrid, S.L.U., together with its proportionate share of the financing associated with those assets. The assets and liabilities contributed were recognised at their fair value, determined based on independent expert appraisals. As a result of this contribution, Galería Canalejas Madrid, S.L.U.’s equity amounted to EUR 168.2 million.

The transfer of those assets gave rise to a receivable for CCM from OHL Desarrollos, S.A.U. amounting to EUR 168.2 million. Of that amount, EUR 72.4 million was offset against OHL Desarrollos’s subordinated loan with CCM. The remaining EUR 95.8 million was settled through assignment of the receivable arising from the deferred payment on the sale and purchase of Galería Canalejas Madrid, S.L.U. executed via a dividend sharing agreement in Proyecto Canalejas Group, S.L. (“PCG”) (CCM’s sole shareholder).

In addition, PCG repurchased EUR 95.8 million worth of treasury shares from OHL Desarrollos, applying the amount to cancel that receivable. Those shares were subsequently cancelled in a capital reduction.

By executing the agreement, OHL Desarrollos acquired the interest in Galería Canalejas Madrid, S.L.U. that was subsequently contributed to Tenedora Galerías Canalejas, S.L.U., and derecognised both its 50% interest in Proyecto Canalejas Group, S.L. and the subordinated loan held against CCM. The aggregate carrying amount of these net assets was EUR 176.1 million, while the value of the interest in Galería Canalejas Madrid, S.L.U. received was EUR 168.2 million.

The difference between these two amounts gave rise to the recognition of a loss of EUR 7.9 million in the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2026.

Upon execution of that transaction, the Group derecognised the investment held in Proyecto Canalejas Group, S.L., which at 31 December 2025 was classified in “Non-current assets held for sale” in accordance with IFRS 5.

3.6.2 Discontinued operations

In accordance with IFRS 5, classification of an activity as a discontinued operation requires the separate presentation of its assets and liabilities in the consolidated statement of financial position, as well as its post-tax profit or loss and its cash flows.

3.6.2.1 Galería Canalejas Madrid

Following the spin-off completed on 29 April 2026, the Group acquired control of Galería Canalejas Madrid, S.L.U., which owns the Galería Canalejas shopping gallery and the main car park of the Canalejas Complex.

Management is proceeding with the disposal plan for those assets and continues to carry out the necessary steps for their sale. Consequently, from the date of acquisition, Galería Canalejas Madrid, S.L.U. has been classified as a discontinued operation and its assets and liabilities presented as held for sale, in accordance with IFRS 5.

Specifically, this classification was based on IFRS 5, Appendix A paragraph (c), as it is a subsidiary acquired exclusively with a view to resale.

On the same date of execution of the spin-off, the **refinancing** of the bank borrowings with Galería Canalejas Madrid, S.L.U. was signed. The aim was to adapt the financial structure to the new asset composition arising from the separation of the project partners.

The financing was structured as a loan facility secured by a mortgage for up to EUR 63,000 thousand. As at 30 June 2026, an amount of EUR 54,000 thousand had been drawn down. The undrawn amount is earmarked to fund capital expenditure (Capex) related to the financed assets.

Final maturity of the loan is 29 April 2031. Of loan principal, 94% will be repaid on that date, while the remaining amount will be repaid through increasing semi-annual instalments, with the first due on 30 April 2027.

Interest applicable on amounts drawn down is floating and benchmarked to the Euribor rate + 3.10%. The effective interest rate applicable as at 30 June 2026 was 5.25%.

The following table presents the effect of this classification on the interim condensed consolidated statement of financial position, the interim consolidated statement of profit or loss and the interim consolidated statement of cash flows at 30 June 2026 and 31 December 2025:

- Statement of financial position:

Assets of discontinued operations	EUR thousand 30/06/2026
Property, plant and equipment	18,371
Investment properties	185,800
Non-current financial assets	1,261
Deferred tax assets	2,735
Trade and other receivables	1,495
Other current assets	741
Cash and cash equivalents	13,725
Assets classified as discontinued operations	**224,128**

Liabilities of discontinued operations	30/06/2026
Bank borrowings	52,507
Other financial liabilities	146
Other non-current liabilities	1,686
Bank borrowings	527
Trade and other payables	970
Other current liabilities	1,513
Liabilities classified as discontinued operations	**57,349**

- Statement of profit or loss:

Profit or loss from discontinued operations	EUR thousand 30/06/2026
Revenue	1,864
Total revenue	**1,864**
Staff costs	(298)
Other operating expenses	(2,303)
Operating profit/(loss)	**(737)**
Finance costs	(599)
Profit/(loss) before tax	**(1,336)**
Income tax expense	-
Profit/(loss) after tax for the period from discontinued operations	**(1,336)**

- Statement of cash flows:

Cash flows from discontinued operations	EUR thousand 30/06/2026
Net cash flows used in operating activities	(1,906)
Net cash flows used in investing activities	(399)
Net flows from financing activities	8,680
Net cash flows from discontinued operations	**6,375**

3.6.2.2 Services business

As at 30 June 2026, the Group presented the Services business as a discontinued operation, as it considered that it met the criteria outlined in IFRS 5 to be classified as such since it represented a separate major line of business from the Group's other activities.

In this regard, management is committed to carrying out the disposal, having appointed Banco Santander and CaixaBank as financial advisors, and considers that the transaction can be completed at an amount above the business's carrying amount.

The following table presents the effect of this classification on the interim condensed consolidated statement of financial position, the interim consolidated statement of profit or loss and the interim consolidated statement of cash flows at 30 June 2026 and 31 December 2025:

- Statement of financial position:

	EUR thousand	
Assets of discontinued operations	**30/06/2026**	**31/12/2025**
Intangible assets	371	525
Property, plant and equipment	25,350	26,606
Goodwill	399	399
Non-current financial assets	284	375
Deferred tax assets	1,913	2,397
Inventories	1,257	1,545
Trade and other receivables	96,268	81,887
Current financial assets	665	677
Current income tax assets	823	1,466
Other current assets	634	642
Cash and cash equivalents	11,811	14,001
Assets classified as discontinued operations	**139,775**	**130,520**

Liabilities of discontinued operations	**30/06/2026**	**31/12/2025**
Other non-current financial liabilities	6,990	7,163
Deferred tax liabilities	531	531
Provisions	13	7
Other current financial liabilities	4,173	4,629
Trade and other payables	36,265	35,595
Provisions	16,064	14,220
Current income tax liabilities	9	-
Other current liabilities	32,896	25,388
Liabilities classified as discontinued operations	**96,941**	**87,533**

- Statement of profit or loss:

	EUR thousand	
Profit or loss from discontinued operations	**30/06/2026**	**30/06/2025**
Revenue	286,040	278,471
Other operating income	3,965	1,632
Total revenue	**290,005**	**280,103**
Cost of sales	(28,280)	(30,791)
Staff costs	(239,239)	(230,628)
Other operating expenses	(15,022)	(16,697)
Change in provisions and impairment losses	(4,500)	(5,255)
Operating profit/(loss)	**2,964**	**(3,268)**
Finance income	129	167
Finance costs	(2,167)	(1,866)
Exchange differences (gains and losses)	284	(870)
Profit/(loss) before tax	**1,210**	**(5,837)**
Income tax expense	(563)	(296)
Profit/(loss) after tax for the period from discontinued operations	**647**	**(6,133)**

- Statement of cash flows:

Cash flows from discontinued operations	EUR thousand 30/06/2026	EUR thousand 30/06/2025
Net cash flows used in operating activities	(174)	(1,931)
Net cash flows used in investing activities	(2,513)	(4,188)
Net flows from financing activities	497	7,895
Net cash flows from/(used in) discontinued operations	**(2,190)**	**1,776**

3.7 Trade and other receivables

Trade receivables

The reconciliation of the carrying amount of this item as at 30 June 2026 and 31 December 2025 is as follows:

	EUR thousand 30/06/2026	EUR thousand 31/12/2025
Trade receivables		
Amounts to be billed for work or services performed	748,450	502,891
Progress billings receivable	499,810	494,105
Retentions	199,390	179,000
Subtotal	**1,447,650**	**1,175,996**
Amounts billed in advance for construction work	(311,534)	(317,639)
Advances from customers	(230,277)	(220,351)
Total net of advances	**905,839**	**638,006**
Provisions	(82,310)	(82,792)
Total, net	**823,529**	**555,214**

As at 30 June 2026, the balance of trade receivables was reduced by EUR 79,772 thousand (31 December 2025: EUR 101,222 thousand) as a result of trade receivables factored to banks. Since these factoring arrangements are without recourse in the event of non-payment, they are treated as a reduction of trade receivables.

“Amounts to be billed for work or services performed” at 30 June 2026 stood at EUR 748,450 thousand (31 December 2025: EUR 502,891 thousand). The increase recognised is primarily the result of: (i) the ordinary course of business, since by the end 2025 the Group had achieved higher levels of efficiency in the invoicing and collection processes for outstanding balances; and (ii) the increase in amounts to be billed for work performed on certain projects, depending on their stage of completion and the contractual certification schedules.

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

Also included in the balance are the differences between amounts of work executed and progress billings, which are normal differences arising from the customer approval process of work performed.

Of the balance of "Progress billings receivable" and "Trade notes receivable" as at 30 June 2026, which totalled EUR 499,810 thousand, 72.5% related to the public sector and 27.5% to the private sector (31 December 2025: EUR 494,104 thousand, of which 71.3% related to the public sector and 28.7% to the private sector).

Other receivables

The reconciliation of the carrying amount of this item as at 30 June 2026 and 31 December 2025 is as follows:

	EUR thousand					
	30/06/2026			31/12/2025		
	Gross balance	Loss allowance	Net balance	Gross balance	Loss allowance	Net balance
Receivable from associates	142,602	(818)	141,784	133,976	(864)	133,112
Employee receivables	1,998	-	1,998	1,548	-	1,548
Other taxes receivable	95,514	-	95,514	91,425	-	91,425
Other receivables	96,896	(3,175)	93,721	122,584	(3,125)	119,459
Total	**337,010**	**(3,993)**	**333,017**	**349,533**	**(3,989)**	**345,544**

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

The net balance of other receivables as at 30 June 2026 and 31 December 2025 related to the rendering of services, claims for indemnities, and the lease of machinery and materials.

3.8 Cash and cash equivalents

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

The balance of this item at 30 June 2026 was EUR 581,092 thousand (31 December 2025: EUR 646,122 thousand), of which EUR 300,189 thousand (31 December 2025: EUR 353,430 thousand) related to the UTEs in which the Group held interests.

3.9 Share capital

Obrascón Huarte Lain, S.A.'s share capital as at 30 June 2026 amounted to EUR 345,858,069, represented by 1,383,432,275 shares of EUR 0.25 par value each, all of the same class and series. All the shares confer the same rights and are admitted to trading on the Madrid and Barcelona stock exchanges.

Set out below are holders of direct and indirect ownership interests equal to or greater than 3% of the Parent's share capital at 30 June 2026:

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

On 13 July 2026, the Company's shareholder structure was modified considerably, affecting the significant shareholders listed above (see Note 5. Events after the reporting period).

3.10 Share premium

As at 30 June 2026, the Parent's share premium account had a balance of EUR 1,207,402 thousand.

3.11 Treasury shares

Changes in the six months ended 30 June 2026 and 2025 were as follows:

	No. of shares	EUR thousand
Balance at 31 December 2024	**1,001,253**	**303**
Purchases	93,584,883	35,817
Sales	(93,601,810)	(35,774)
Balance at 31 December 2025	**984,326**	**346**
Purchases	48,843,155	21,266
Sales	(48,843,155)	(21,159)
Balance at 30 June 2026	**984,326**	**453**

3.12 Reserves and other equity instruments

Breakdown of the balances of this consolidated statement of financial position item as at 30 June 2026 and 31 December 2025:

	EUR thousand	
	30/06/2026	31/12/2025
Restricted reserves of the parent		
Legal reserve	36,136	29,556
Other restricted reserves	100,292	100,292
Subtotal	136,428	129,848
Voluntary and consolidation reserves		
Attributable to the parent	(890,599)	(949,698)
Attributable to consolidated companies	(135,057)	(74,463)
Subtotal	**(1,025,656)**	**(1,024,161)**
Total	**(889,228)**	**(894,313)**

The legal reserve at 30 June 2026 was not fully allocated because of the capital increases carried out in 2024 and 2025.

3.13 Valuation adjustments

Cash flow hedge reserves

The balance of this item as at 30 June 2026 was EUR 109 thousand and included the measurement of the interest rate swap entered into to hedge the interest rate risk of the loan secured by a mortgage related to Galería Canalejas Madrid. This derivative meets the hedge effectiveness requirements in accounting standards to apply hedge accounting.

Translation differences

Translation differences by country as at 30 June 2026 and 31 December 2025:

Country	EUR thousand	
	30/06/2026	31/12/2025
Saudi Arabia	1,296	1,239
Canada	(4,733)	(4,903)
Colombia	(2,468)	4,350
Mexico	(24,566)	(26,782)
Chile	(24,255)	(28,912)
Sweden	(428)	310
Czech Republic	9,072	9,133
United States	5,143	(3,513)
Other countries	1,203	(217)
Total	**(39,736)**	**(49,295)**

At 30 June 2026, the cumulative balance of exchange differences was a negative EUR 39,736 thousand, compared to a negative EUR 49,295 thousand at the end of the previous period. This improvement was due primarily to favourable movements in exchange rates in certain key geographies.

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

There were no significant changes in the Group’s financing structure in the first half of 2026 other than those disclosed in this note.

The balances of bank borrowings and issues of notes and other marketable securities on the statement of financial position as at 30 June 2026 and 31 December 2025 are as follows:

	EUR thousand	
	30/06/2026	31/12/2025
Non-current liabilities		
Bank borrowings	1,849	1,979
Issue of corporate notes	346,982	334,709
Current liabilities		
Bank borrowings	17,185	20,752
Issue of corporate notes	5,125	5,008
Total	**371,141**	**362,448**

3.14.1 Issue of notes and other marketable securities

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

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

As a result of the 2024 Recapitalisation, the new **principal** on the Notes amounted to **EUR 347,464 thousand**.

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

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

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

  The Guarantees are divided up among the Parent's financial credits, especially the institutions granting the Guarantee Facilities.
- The terms and conditions of the note include certain obligations, such as limitations to additional third-party loans and borrowings; to restricted payments (including dividends and other distributions to shareholders); to the use of certain assets and the proceeds from asset disposals; and regular reporting to noteholders. The Notes do not include financial covenants based on financial ratios.
  As at 30 June 2026, the Group was complying with all the contractual obligations related to the Notes.

The notes are listed on the Vienna Stock Exchange.

Accounting of the notes in the first half of 2026.

	EUR thousand
	30/06/2026
2029 Notes	
Principal at 13/2/2025	327,698
Capitalised PIK	21,336
Redemption July 2025	(1,570)
Principal at that date	**347,464**
Accrued coupon	5,125
Adjusted amortised cost	(482)
Total	**352,107**

The carrying amount of the Notes at 30 June 2026 was EUR 352,107 thousand, of which EUR 346,982 thousand were recognised under non-current liabilities and EUR 5,125 thousand under current liabilities for accrued interest payable.

On 15 March, payment of the coupon for EUR 8,543 thousand was made for accrued interest in the six months from 15 September 2025.

The contractual maturities of the Notes on a cash outflow basis taking into account nominal interest and unaccrued PIK as at the date of these interim financial statements are as follows: EUR 8,813 thousand in 2026; EUR 18,128 thousand in 2027; EUR 19,328 thousand in 2028 and EUR 477,790 thousand 2029.

3.14.2 Bank borrowings

Breakdown of the carrying amount of bank borrowings as at 30 June 2026 by maturity:

	EUR thousand		
	from June 2026 to June 2027	from July 2027 to December 2027	Total
Progress billing and note discounting facilities	483	-	483
Mortgage loans	-	-	-
Loans and credit facilities	16,644	1,849	18,493
Total loans	**17,127**	**1,849**	**18,976**
Accrued interest not due	58	-	58
Total accrued interest not due	**58**	-	**58**
Total	**17,185**	**1,849**	**19,034**

The contractual maturities of undiscounted future cash flows, calculated in accordance with IFRS 7 and including both the principal amount and estimated future interest, total EUR 17,915 thousand for the next 12 months and EUR 1,981 thousand for the second half of 2027.

- Progress billing and note discounting facilities

	EUR thousand	
	30/06/2026	31/12/2025
Limit	12,262	850
Amount drawn down	483	29
Undrawn balance	11,779	821

In the first half of 2026, the limit available of progress billings and note discounting facilities increased to EUR 12,262 thousand (31 December 2025: EUR 850 thousand), with a low level of utilisation at the reporting date.

- Financing in the United States

On 12 March 2024, OHLA USA, Inc. arranged a credit facility, which was subsequently novated several times, the last on 30 June 2025. As a result, the limit of this facility was increased to USD 210,000 thousand (EUR 184,308 thousand), with a sub-limit of the same amount of guarantees.

As at 30 June 2026, no amounts had been drawn on the credit facility, but only on the sub-limit earmarked for the provision of guarantees of USD 140,477 thousand (EUR 123,290 thousand).

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

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

Interest applicable on amounts drawn down is floating and benchmarked to the SOFR rate + 1.75%. As at 30 June 2026, that interest rate was 5.43%.

At 30 June 2026, the Company was complying with all the covenants related to that financing agreement.

- Limits on loans and credit facilities

	EUR thousand	
	30/06/2026	31/12/2025
Limit	81,587	99,517
Amount drawn down	18,602	22,526
Undrawn balance	62,985	76,991

As at 30 June 2026, the Group had loan and credit facilities amounting to EUR 81,587 thousand, of which EUR 62,985 thousand were undrawn and available. The amount drawn down represents approximately 22.8% of the total limit granted.

3.15 Other financial liabilities

Breakdown of other financial liabilities as at 30 June 2026 and 31 December 2025:

	EUR thousand	
	30/06/2026	31/12/2025
Lease liabilities, non-current	45,439	45,434
Lease liabilities, current	23,248	24,577
Total	**68,687**	**70,011**

These line items include the present value of future payment obligations arising from lease contracts recognised in accordance with IFRS 16.

3.16 Provisions

Non-current provisions

Non-current provisions as at 30 June 2026 and 31 December 2025:

	EUR thousand	
	30/06/2026	31/12/2025
Provisions for taxes	3,833	3,794
Provisions for litigation and third-party liability	46,607	44,134
Provisions for major maintenance work, removal or refurbishment of non-current assets	2,174	1,979
Other provisions	4,208	4,780
Total	**56,822**	**54,687**

Provisions for litigation and third-party liability include the estimated amount of obligations arising from litigation, ongoing arbitration proceedings, indemnities and, primarily, the Group's share of cumulative losses of equity-accounted associates when the carrying amount of the investment has been reduced to zero, and the Group has a legal or constructive obligation to cover those losses, for which it recognised the related provision.

Current provisions

Current provisions as at 30 June 2026 and 31 December 2025:

	EUR thousand	
	30/06/2026	31/12/2025
Provisions for project completion	51,345	48,179
Provisions for management and other fees	10,363	9,639
Provisions for other transactions	63,650	111,158
Total	**125,358**	**168,976**

"Provisions for other transactions" includes provisions for trade transactions, which correspond primarily to the Group's construction companies, provisions for future losses that are recognised when it is certain that contract costs will exceed total project contract revenue; provisions for taxes; and provisions for other third-party liability. The change in the first half of 2026 was driven primarily by the utilisation and reversal of previously recognised provisions for certain contractual, litigation and operational risks, notably the exclusion from the scope of consolidation of OHL Industrial Chile, S.A. (see Notes 2.8 and 4.4.2.2), as well as the utilisation of provisions for the previously estimated risks relating to the Doha Metro project.

3.17 Deferred income

At 30 June 2026, deferred income amounted to EUR 30,156 thousand (31 December 2025: EUR 30,298 thousand).

This balance relates primarily to the transaction formalised in July 2023 for the transfer of entitlement to future revenue from the contract to operate and maintain Barcelona Metro Line 9, as disclosed in the 2025 consolidated financial statements.

3.18 Other liabilities

Breakdown of other liabilities as at 30 June 2026 and 31 December 2025:

	EUR thousand			
	30/06/2026		31/12/2025	
	Non-current	Current	Non-current	Current
Loans and borrowings with associates	-	76,191	-	65,885
Salaries payable	-	50,488	-	41,116
Other taxes payable	-	62,517	-	79,589
Other non-trade payables	81,582	111,281	82,751	93,425
Guarantees and deposits received	13,587	1,553	13,176	1,372
Other	-	1,741	-	326
Total	**95,169**	**303,771**	**95,927**	**281,713**

“Other non-trade payables” as at 30 June 2026 included: (i) deferred payments arising from transaction agreements with Aleática and IFM for EUR 70,855 thousand; (ii) third-party payables from the unfavourable ruling in the Herman case in the US for EUR 46,222 thousand (see Note 4.4.2.2); (iii) third-party payables from contractual asset sales amounting to EUR 20,811 thousand; (iv) payments outstanding to fixed-asset suppliers for purchases amounting to EUR 12,333 thousand; and (v) other payables to non-Group companies amounting to EUR 42,642 thousand.

3.19 Tax matters

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

Income tax expense

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

	EUR thousand	
	30/06/2026	30/06/2025
Consolidated profit/(loss) before tax	**19,427**	**(5,124)**
Share of profit/(loss) of companies accounted for using the equity method	565	70
Subtotal	19,992	(5,054)
Tax charge at 25%	**(4,998)**	**1,264**
Net impact of other permanent differences, unused tax credits, tax deductions, domestic tax rate differential and other adjustments	(2,996)	(17,372)
(Income tax expense)/ income	**(7,994)**	**(16,108)**

The tax expense for the period is higher than the result from applying the nominal 25% rate to consolidated profit before tax. This is mainly because certain jurisdictions and tax groups within the Group, especially the Spanish tax group, generate tax losses for which no deferred tax assets are recognised. The Group also accrues tax expense in geographies where it generates taxable profits. Deferred tax assets recognised in the first six months of 2026 related primarily to entities located in the United States, for which there is sufficient evidence supporting their recoverability.

Years open for review by the taxation authorities

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

At 30 June 2026, Group companies were subject to review by the taxation authorities for the tax periods that were not beyond the statute of limitations for all taxes applicable pursuant to the legislation in force in the various jurisdictions in which they operate.

As regards the ongoing tax proceedings in Algeria disclosed in Note 3.22 of the 2025 consolidated annual financial statements, as at 30 June 2026 no significant events or circumstances had occurred, and no additional rulings issued, that would modify the directors' assessment regarding the need to recognise provisions.

The Parent's directors consider that the tax returns for all the taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions or of potential tax audits of the years open for review, any contingent tax liabilities that may arise would not have a material effect on the accompanying interim condensed consolidated financial statements for the six months at 30 June 2026.

3.20 Revenue and expenses

The Group's earnings performance in the first half of 2026 was impacted by certain one-off events that must be considered for more meaningful comparisons with the same period last year.

Notably, the period included the impact from the final ruling of a labour court proceeding in the US (the Herman case), which was disclosed to the market in an inside information notice on 24 June 2026. The net impact recognised in the consolidated statement of profit or loss was a negative EUR 26.6 million. This amount includes EUR 20.8 million of principal of the judgment, recognised in "Other operating expenses", EUR 20.1 million of interest recognised in "Finance costs", and tax income of EUR 14.3 million (see Note 4.4.2.2).

In addition, the statement of profit or loss reflects certain positive effects from the ordinary course of business and specific transactions recorded during the period, including an improvement in exchange differences of EUR 14.4 million compared with the same period last year, an improvement of EUR 5.4 million in profit/(loss) from discontinued operations, a decrease in losses on disposals of financial instruments of EUR 5.2 million, and the absence of the expenses related to the recapitalisation process recorded in the first half of 2025, which totalled EUR 12.8 million.

The composition of the main line interim condensed consolidated statement of profit or loss items is described below.

Revenue

Revenue for the Group in the six months ended 30 June 2026 rose by 3.5% to EUR 1,748,953 thousand (30 June 2025: EUR 1,689,452 thousand), broken down by business activity as follows:

Business activity	EUR thousand		% change
	30/06/2026	30/06/2025	
Construction	1,650,542	1,590,250	3.8%
Industrial	78,411	82,272	-4.7%
Other	20,000	16,930	18.1%
Total revenue	**1,748,953**	**1,689,452**	**3.5%**

The breakdown of revenue by geographical market in the first six months of 2026 and 2025 is as follows:

Geographical area	EUR thousand	
	30/06/2026	30/06/2025
US and Canada	553,752	588,997
Mexico	6,955	10,006
Chile	122,554	140,046
Peru	64,088	145,571
Colombia	2,307	24,686
Spain	535,497	441,786
Central and Eastern Europe	237,267	223,324
Northern Europe	120,407	90,378
Panama	95,101	12,869
Other countries	11,025	11,789
Total revenue	**1,748,953**	**1,689,452**

Other operating income

At 30 June 2026, this item amounted to EUR 28,061 thousand (30 June 2025: EUR 49,235 thousand). It includes amounts invoiced to third parties for transactions outside the companies' ordinary course of business, compensation received from third parties, gains or losses on disposals of property, plant and equipment and surplus provisions for liabilities and charges.

Cost of sales

This item amounted to EUR (999,754) thousand through 30 June 2026 (30 June 2025: EUR (896,400) thousand).

Staff costs

Staff costs in the six months ended 30 June 2026 totalled EUR (354,528) thousand (30 June 2025: EUR (394,980) thousand).

Director remuneration scheme

In 2021, the Parent approved a remuneration scheme for certain managers upon their dismissal/departure. The accrued amount recognised in profit or loss in the first half of 2026 was EUR 1,322 thousand. In this connection, the Group recognises a non-current provision for employee benefits expense in the consolidated statement of financial position.

Incentive stock option plan for OHLA Group employees

Regarding the incentive stock option plan approved in December 2024 and described in the 2025 consolidated annual financial statements, as at 30 June 2026 the cumulative expense recognised in profit or loss amounted to EUR 1,359 thousand, with a balancing entry in reserves, in accordance with IFRS 2 *Share-based Payment*.

Other operating expenses

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

	EUR thousand	
	30/06/2026	30/06/2025
External services	(178,278)	(182,091)
Taxes other than income tax	(9,879)	(6,818)
Other operating expenses	(138,467)	(174,325)
Total	**(326,624)**	**(363,234)**

Finance income

Finance income in the six months ended 30 June 2026 amounted to EUR 11,065 thousand (30 June 2025: EUR 10,663 thousand) and related mainly to income from late-payment interest and loans to associates.

Finance costs

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

	EUR thousand	
	30/06/2026	30/06/2025
Finance costs on notes	(20,931)	(22,344)
Interest on bank borrowings	(1,310)	(1,697)
Interest on discounted bills, factoring	(1,673)	(1,924)
Finance costs on finance lease transactions	(2,117)	(1,733)
Recapitalisation costs	-	(12,789)
Financing fees and commissions, debt arrangement expenses and other	(31,031)	(10,388)
Total	**(57,062)**	**(50,875)**

"Finance costs on the notes" includes the coupon accrued (EUR 8,659 thousand), the PIK capitalised (EUR 7,895 thousand) and the amortisation of the accounting adjustment recognised using the amortised cost method (EUR 4,377 thousand).

"Others" includes interest accounted for pursuant to the ruling on the Herman case, for a negative EUR 20,055 thousand (see Note 4.4.2.2).

Exchange differences (gains and losses)

At 30 June 2026, exchange differences amounted to EUR 8,459 thousand (30 June 2025: EUR (5,944) thousand). The improvement compared to the prior year interim period was due essentially to appreciation by the Colombian peso and Peruvian sol against the euro, generating favourable exchange differences in the valuation of intra-group euro-denominated loans granted to companies in Colombia and Peru.

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

At 30 June 2026, this item amounted to EUR 0 thousand (30 June 2025: EUR 348 thousand).

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

The Group's share of losses in the first half 2026 amounted to EUR 565 thousand (30 June 2025: EUR 70 thousand of losses).

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

At 30 June 2026, the balance of this line item was a negative EUR 321 thousand (30 June 2025: EUR 5,493 thousand, negative), and featured:

- A gain of EUR 11,631 thousand on the exclusion from the scope of consolidation of OHL Industrial Chile, S.A. following the loss of control after the legal ruling approving the entity's voluntary liquidation (see Note 2.8).
- The loss recognised on the disposal of the interest in Proyecto Canalejas Group, S.L. of EUR 7,877 thousand caused by the execution of the spin-off of the business of Centro Canalejas Madrid (see Note 3.6).

3.21 Consolidated statement of cash flows

The consolidated statement of cash flows was prepared in accordance with IAS 7 and excludes the effects of changes in exchange rates vis-à-vis the euro of the currencies in which the Group operates.

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

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

Operating activities

"Other adjustments":

	EUR thousand	
	30/06/2026	30/06/2025
Change in provisions	2,685	2,228
Net finance income/(expense)	37,859	51,301
Share of profit/(loss) of companies accounted for using the equity method	565	70
Total	**41,109**	**53,599**

Net cash flows used in operating activities in the six months ended 30 June 2026 amounted to EUR (20,711) thousand, compared to EUR (134,175) thousand in the same period last year.

Investing activities

Net cash flows used in investing activities in the first six months of 2026 amounted to EUR (17,417) thousand.

Payments for investments amounted to EUR (29,710) thousand.

Proceeds from disposals amounted to EUR 3,415 thousand.

Financing activities

Through 30 June 2026, cash flows used in financing activities amounted to EUR (34,425) thousand.

As a result of these cash inflows and outflows and net foreign exchange differences, cash and cash equivalents at the end of the period amounted to EUR 581,092 thousand.

4. OTHER DISCLOSURES

4.1 Segment information

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

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

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

"Other" includes primarily the concessions businesses and other minor real estate developments.

Set out below is the reconciliation of segment revenue to consolidated revenue for the six months ended 30 June 2026 and 2025:

Segment	EUR thousand					
	30/06/2026			30/06/2025		
	Revenue from external customers	Inter-segment revenue	Total revenue	Revenue from external customers	Inter-segment revenue	Total revenue
Construction	1,650,542	6,564	1,657,106	1,590,250	4,954	1,595,204
Industrial	78,411	169	78,580	82,272	1,102	83,374
Other	20,000	11,011	31,011	16,930	37,710	54,640
Adjustments to and eliminations of inter-segment revenue	-	(17,744)	(17,744)	-	(43,766)	(43,766)
Total	**1,748,953**	**-**	**1,748,953**	**1,689,452**	**-**	**1,689,452**

Segment profit/(loss) before tax in the six months ended 30 June 2026 and 2025:

Segment	EUR thousand	
	30/06/2026	30/06/2025
Construction	77,592	85,770
Industrial	11,719	(14,037)
Other	(69,884)	(76,857)
Profit/(loss) before tax	**19,427**	**(5,124)**

The following table provides basic segment assets and liabilities as at 30 June 2026 and 31 December 2025:

	EUR thousand				
	30/06/2026				
	Construction	Industrial	Other	Discontinued operations	Total Group
Current assets	2,452,169	130,010	11,388	363,903	2,957,470
Current liabilities	2,045,301	64,264	57,537	154,290	2,321,392
Non-current assets	435,556	3,589	240,863	-	680,008
Non-current liabilities	200,578	18,981	447,406	-	666,965

	EUR thousand				
	31/12/2025				
	Construction	Industrial	Other	Discontinued operations	Total Group
Current assets	2,262,240	117,248	243,423	130,520	2,753,431
Current liabilities	1,956,046	68,223	83,309	87,533	2,195,111
Non-current assets	491,199	3,438	221,456	-	716,093
Non-current liabilities	193,457	17,691	437,484	-	648,632

The most significant change in “Other” was due to execution of the spin-off of Centro Canalejas Madrid, S.L. As a result of that transaction, the Group derecognised its interest in Proyecto Canalejas, S.L., previously included in this segment, and reclassified the assets and liabilities of the business of Galería Canalejas Madrid, S.L.U. as a discontinued operation in accordance with IFRS 5, which explains the increase recognised in that segment (see Note 3.6).

4.2 Number of employees

The following table sets out the average number of employees in the first six months of 2026 and 2025 by employee category and gender and by continuing and discontinued operations:

Continuing operations	Average number of employees	
Employee category	**30/06/2026**	**30/06/2025**
Senior managers/executives	82	85
Middle managers	791	813
Other line personnel	4,069	4,444
Administrative staff	679	815
Other employees	6,191	8,670
Total	**11,812**	**14,827**
Permanent employees	7,759	8,729
Temporary employees	4,053	6,098
Total	**11,812**	**14,827**
Men	9,832	12,668
Women	1,980	2,159
Total	**11,812**	**14,827**

Discontinued operations	Average number of employees	
Employee category	30/06/2026	30/06/2025
Senior managers/executives	7	13
Middle managers	50	65
Other line personnel	290	313
Administrative staff	79	88
Other employees	20,109	20,139
Total	**20,535**	**20,618**
Permanent employees	16,922	17,013
Temporary employees	3,613	3,605
Total	**20,535**	**20,618**
Men	4,716	4,930
Women	15,819	15,688
Total	**20,535**	**20,618**

4.3 Related party transactions

During the first half of 2026 no significant related party transactions were carried out other than the renewal and contracting of certain insurance products with a consortium of insurance brokers comprising Asterra Partners and Gaab Risk, with a net premium amounting to EUR 7,784 thousand.

An insurance broker with a strong international footprint, Gaab Risk is related to significant shareholders, the Amodios. As a result, these contracts were arranged in accordance with OHLA Group's related party transaction regulations.

At 30 June 2026 and 31 December 2025 the Group did not have any significant balances with related parties arising from these transactions.

4.4 Contingent assets and liabilities

4.4.1 Contingent assets

As at 30 June 2026 and 31 December 2025, the Group did not recognise any significant contingent assets. However, there are claims in its favour, the outcome of which depends on the resolution of judicial or contractual proceedings. Disclosures of the main proceedings, based on the Group's materiality criteria, are provided in Note 4.4.2.2 Litigation.

4.4.2. Contingent liabilities and guarantees

4.4.2.1 Guarantees provided to third parties

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

As at 30 June 2026, Group companies had provided guarantees to third parties amounting to EUR 3,793,429 thousand (31 December 2025: EUR 3,821,881 thousand), of which EUR 3,758,107 thousand (31 December 2025: EUR 3,794,674 thousand) related to performance bonds provided to government bodies and private customers to guarantee successful completion of construction work; the remainder related to provisional guarantees for construction tenders.

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

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

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

As at 30 June 2026, OHLA Group had bank guarantees with a total limit of EUR 955,511 thousand, of which it had drawn down EUR 813,285 thousand, insurance policies with a limit of EUR 1,928,142 thousand, of which it had drawn down EUR 1,220,737 thousand, and US guarantees with a limit of EUR 2,544,225 thousand, of which it had drawn down EUR 1,759,407 thousand.

Joint and several personal financial guarantees

As at the date of these interim financial statements and at year-end 2025, no Group company had provided personal and/or joint and several guarantees to third parties.

Investment commitments

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

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

4.4.2.2 Litigation

At 30 June 2026, the Parent and its subsidiaries were involved in a range of disputes arising from the ordinary course of business.

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

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

  The parties' reciprocal claims, after 10 years of litigation, are as follows: the JV seeks an award ordering reimbursement of enforced guarantees (QAR 880.0 million, or EUR 211.9 million), payment for scope modifications that were executed but remain unpaid, as acknowledged in the partial award (QAR 182.0 million, or EUR 43.8 million), acknowledgement of and payment for scope modifications that were executed but remain unpaid, in respect of which an arbitral award is yet to be made (QAR 76.0 million, or EUR 18.3 million) and payment of the costs of extended presence at the construction site, as already acknowledged in the partial award (QAR 190.0 million, or EUR 45.7 million).

  For its part, QF seeks acknowledgement of termination costs in excess of the consideration still outstanding under the contract (QAR 2,600.0 million, or EUR 625.9 million), defect repair costs (QAR 136.0 million, or EUR 32.7 million), defect repair costs yet to be fully determined (QAR 106.0 million, or EUR 25.5 million), further costs relating to defect repairs (QAR 238.0 million, EUR 57.3 million) and liquidated damages for the delay caused by the joint venture (QAR 792.0 million, EUR 190.7 million).

  On 1 July 2025, the ICC notified the JV of the decision dated 25 June 2025 issued by the Court of Arbitration. This award, which covers all issues submitted to arbitration except costs and interest, orders the JV to pay QAR 104 million (EUR 25.0 million).

  After the clarifications requested by the parties, the Court of Arbitration issued an addendum to its award on 27 November 2025. The final outcome orders the JV to pay QAR 3.8 million (EUR 0.9 million). Neither party has filed an application for annulment of the arbitral award or its addendum, so they are now final.

  The arbitration proceedings to determine costs and interest are currently ongoing. QF has claimed EUR 458 million and the JV EUR 210 million.

  Considering the above, the Parent's directors, based on updated legal reports of external advisors, concluded that it is unlikely that the Group will suffer additional economic losses. The JV has sufficient liquidity to pay the QAR 3.8 million (EUR 0.9 million), which is fully covered by previously recognised provisions. As a result, there will be no additional impact on the financial statements.

  Meanwhile, on 10 August 2023, in relation to this process and applying the back-to-back clauses" with certain contractors, the JV filed a lawsuit against Doha Bank before the Qatari courts, seeking QAR 166.7 million (EUR 40.1 million) in principal and QAR 15.0 million (EUR 3.6 million) in damages for non-payment by Doha Bank of the JV's execution of first demand guarantees issued by that bank in guarantee of Voltas' obligations.

On 17 August 2023, Voltas filed a lawsuit with the Qatari courts against the joint venture (JV) comprising the Parent and Contrack Cyprus Ltda. (55%-45%, respectively), seeking to halt the enforcement of the guarantees initiated by the JV and QAR 771.6 million (EUR 185.8 million) as an alleged receivable arising from the contract entered into between the JV and the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300.0 million (EUR 72.2 million) in damages. The Sidra Hospital site ceased all activity on 22 July 2014, when Qatar Foundation terminated the contract and forced the JV and all its subcontractors, including the Kentz-Voltas Consortium, to abandon the site. Between July 2013 and August 2023, the Kentz-Voltas Consortium did not express any claim against the JV. It merely renewed each year the guarantees issued to the JV for fulfilment of the obligations of the Kentz-Voltas Consortium. The lawsuit arose after enforcement of the guarantees.

The JV lodged a counterclaim, seeking payment from Voltas of QAR 2,884.8 million (EUR 694.5 million) plus QAR 300.0 million (EUR 72.2 million) in damages.

Kentz filed a lawsuit with Qatari courts against the JV seeking QAR 876.9 million (EUR 211.1 million) in relation to the agreement entered into between the JV the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300.0 million (EUR 72.2 million) in damages.

The JV lodged a counterclaim, seeking QAR 2,986.8 million (EUR 719.1 million) plus QAR 300.0 million (EUR 72.2 million) in damages.

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

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

- Ordering Doha Bank to pay the JV an amount of QAR 166.7 million (EUR 40.1 million) plus QAR 1.0 million (EUR 0.2 million) in damages.
- Rejecting Kentz's and Voltas's claims in their entirety.
- Declaring that Kentz and Voltas owe the JV an amount of QAR 83.0 million (EUR 20.0 million) plus damages for 731 days of delay and dismissing the remainder of the JV's counterclaim.

The judgment at first instance was appealed. The appeal ruling, issued on 4 May 2026, overturned that judgment and held OHLA and Contrack Cyprus LTD jointly and severally liable for payment of QAR 203 million (EUR 48.9 million). OHLA and Contrack Cyprus LTD have filed appeals for judicial review, which are currently being processed.

Despite the level of uncertainty, the Parent's directors, based on reports by external legal advisors in Qatar, concluded that it was unlikely that the Group would suffer any economic loss from those lawsuits.

- On 7 February 2017, Rizzani de Eccher, SpA, Trevi, SpA and Obrascón Huarte Lain, S.A. instituted investment protection arbitration proceedings against the State of Kuwait before ICSID (International Centre for Settlement of Investment Disputes) in connection with the contract "**Construction, Completion and Maintenance of Roads, Overpasses, Sanitary and Storm Water Drains, as well as other Services for Jamal Abdul Nasser Street**". OHL owns a 50% stake in the construction joint venture. 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 285.0 million), or, in the alternative, KWD 90.4 million (EUR 256.1 million), plus, in any event, KWD 2.3 million (EUR 6.5 million), based on an assessment by independent consultants. Kuwait filed a counter-memorial, containing a counter-claim for KWD 32.1 million (EUR 90.9 million).

  On 15 December 2022, the Arbitration Court ruled on the proceeding, rejecting by majority, with one dissenting vote, both the joint venture's claim and Kuwait's counterclaim as it considered that the Kuwaiti courts had jurisdiction. On 6 March 2023, the joint venture filed an appeal against this decision. In March 2026 the CIADI dismissed the appeal for annulment filed by the JV. The arbitral award does not rule on the merits of the case. Rather, it refers resolution of the disputes to the Kuwaiti courts, as stipulated in the contract signed between the parties.

- In relation to the contract that gave rise to the ICSID case described above, on 31 July 2024 Kuwait enforced the performance guarantee (liability for OHLA of EUR 35.9 million) and the advance payment guarantee (for which OHLA's share of the liability is EUR 3.9 million), which were paid on 21 March 2025, once the interim measures had lapsed. The amount of the guarantees enforced and paid represents a receivable (see Note 3.4) 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. As at the date of authorisation for issue of these interim financial statements, the JV was awaiting final settlement of the contract, with no legal proceedings currently ongoing.

- On 13 December 2017, Samsung C&T Corporation, Obrascón Huarte Lain, S.A. and Qatar Building Company filed a request for arbitration before the International Chamber of Commerce against Qatar Railways Company in connection with the **Design & Build Package 5 – Major Stations – Doha Metro Project** contract. OHL owns a 30% stake in the joint venture, a construction company. The joint venture sought damages initially estimated at QAR 1,500.0 million (EUR 361.1 million). Qatar Rail filed an initial counter-claim for QAR 1,000.0 million (EUR 240.7 million). On 20 January 2020, the Arbitration Court declared that it was not competent to hear the case because at the time the request for arbitration was filed the requirements under the arbitration clause had not been met. On 14 May 2020, the joint venture then filed a new request for arbitration seeking damages initially estimated at QAR 1,400 million (EUR 337.0 million). Qatar Railways then counter-claimed for damages initially estimated at QAR 860.0 million (EUR 207.0 million).

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

On 28 February 2025, the Court of Arbitration issued a ruling in which it ordered payment of QAR 1,182 million (EUR 284.6 million) to the three claimants, plus USD 0.7 million (EUR 0.6 million) of costs for administering the arbitration. The Court issued clarifications, correcting an arithmetical error and ultimately ordering Qatar Rail to pay QAR 1,155 million (EUR 278.1 million). Qatar Rail requested annulment of the ruling with the Qatari courts, which was rejected. On 25 June 2025, Samsung, Qatar Building Company and OHL filed for recognition and enforcement of the award with the Qatari courts.

With the award issued by the Doha Metro having been acknowledged and its right to payment recognised, the venturers in the JV reached agreements, estimating the outstanding amounts payable with subcontractors and assessing potential additional risks, as well as pending legal costs. As a result of this assessment and the adjustments associated with enforcement of the arbitral award, the Group recognised a positive gross margin for EUR 39.8 million in 2025, consistent with the net cash balance attributable to OHLA after considering the deductions recognised by the Qatari court.

Part of the expected cash flows from enforcement of the favourable award against Qatar Rail materialised in the first half of 2026. See Note 2.7 – Liquidity risk for detailed information on the amounts collected, the funds pending release and amounts utilised.

As at the date of authorisation for issue of these interim condensed consolidated financial statements, the Parent's directors concluded that it is unlikely that any additional losses would arise for the Group in relation to this proceeding.

- The Group is suing the Viña del Mar Health Service (Chile) over the **Gustavo Fricke Hospital** construction contract. It is seeking damages of CLP 84,826.2 million (EUR 80.7 million).

- On 13 June 2025, OHL Agencia Chile and Sacyr Chile S.A. submitted a claim against Sociedad Concesionaria Americo Vespucio Oriente S.A. in relation to the **Americo Vespucio Oriente** (Chile) contract, seeking CLP 76,292 million (EUR 72.6 million). The Group has a 50% interest in the contract. The concession operator filed a counter-claim for EUR 59.0 million.

  Based on reports by the Company's external legal advisors, the Parent's directors concluded that it is unlikely the Group will suffer any additional economic loss.

- The Group received a request for arbitration proceedings by Promet Montajes SpA, OHL Industrial Chile, S.A.'s subcontractor in the **Mantos Blancos** project in Chile. Promet is initially seeking UFs 1.4 million in its claim (EUR 54.4 million). The Group counter-claimed for UFs 0.8 million (EUR 31.1 million).

  On 9 July 2025, the Company was notified that an award had been issued ordering subsidiary OHL Industrial Chile to pay USD 16.4 million (EUR 14.4 million). The appeal filed was dismissed. As a result, in 2025 the Group recognised a provision for the amount of the award, in keeping with the principle of prudence.

In March 2026, OHL Industrial Chile, S.A. was excluded from the Group's scope of consolidation following the loss of control after the legal ruling approving the entity's voluntary liquidation (see Note 2.8).

- In May 2021, the NYS Supreme Court found OHLA Group subsidiary **Judlau Contracting**, Inc. ("Judlau") liable to a group of former employees 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 23.7 million) plus late payment interest, for a total of USD 43.9 million (EUR 38.5 million) as at the date of the judgment, with interest continue to accrue at a rate of 9% p.a. Judlau filed a notice of appeal against the March 2024 judgment and submitted a motion for reconsideration of the prior court decisions. On 13 November 2025, that motion was rejected. In the wake of that decision, Judlau filed an appeal, which was dismissed in June 2026, rendering the ruling final. The accounting impact of the final resolution of the proceeding and related payment made in July 2026 are explained in Note 2.7 - Liquidity risk and Note 3.20.

  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.

- **UTE Dique Torres Gijón**, in which the Group has a 27% interest, filed a suit against the Gijón Port Authority for EUR 282.9 million. The case was dismissed at first instance. The UTE has filed an appeal against this ruling.

- **UTE Túneles del Norte**, in which the Group has a 40% interest, filed a suit against SEITT, S.A for EUR 116.8 million. SEITT accepted liability for EUR 17 million. A judgment at first instance was issued ordering SEITT to pay EUR 39.9 million, above the amount initially accepted. SEITT deposited the amount with the court and filed an appeal against the judgment in first instance.

  Amounts from the provisional enforcement of that judgment were received in the first half of 2026 (see Note 2.7).

  The Parent's directors estimate that it is unlikely that the appeal will be successful.

- Arising from the **C 337 Valencia project**, OHL USA filed a lawsuit against the Santa Clarita Sanitation District, seeking payment of USD 50.0 million (EUR 43.9 million). The case is currently before a court of first instance.

- On 27 October 2020, arising from the **I 405 project**, the subcontractor, Myers, filed a suit against the JV in which OHL USA has a 60% interest, seeking USD 43.0 million (EUR 37.7 million). The lawsuit was dismissed at first instance on 12 April 2024, with Myers filing an appeal.

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

- On 18 August 2025, Linda R. Chisholm and others filed a lawsuit against OHL USA, the California Department of Transportation and others, seeking damages to their property during the execution of the works. In that lawsuit, they mention that they are seeking punitive damages for an estimated USD 50.0 million (EUR 43.9 million).

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

- On 9 March 2026, the Peruvian Government, through the National Infrastructure Authority (ANIN), terminated four contracts that the Group was executing in relation to projects for the delivery of river defences for the (i) Chicama and Virú; (ii) Cañete and Huaura; (iii) Casma and Huarmey; and (iv) Lacramarca rivers, with a backlog at year-end 2025 of approximately EUR 315 million. Meanwhile, it sought to enforce guarantees amounting to PEN 446.7 million (equivalent to EUR 115.0 million at the enforcement date), issued to secure faithful contract performance and the advances granted.

  In light of the above, OHLA filed a claim before the Dispute Adjudication Board (DAB), the contractual dispute resolution body, considering that the termination of the contracts and the enforcement of guarantees promoted by ANIN were not in accordance with the law.

  Between 9 and 10 March 2026, the DAB for each contract issued interim measures (i) declaring its competence to hear and decide on the dispute; and (ii) ordering, *inter alia*, suspension of the effects of contract termination promoted by ANIN, and ordering ANIN to refrain from enforcing the contractual guarantees.

  Additionally, without prejudice to the DABs' decisions, OHLA filed requests for arbitration and applications for interim measures before the Lima Chamber of Commerce's Arbitration Centre, seeking to have the interim decisions issued by the DABs confirmed in the arbitration proceedings.

  On 12 March 2026, the Emergency Arbitrator issued Procedural Orders ordering ANIN to (i) suspend the effects of contractual termination; (ii) render without effect the enforcement of the guarantees, refraining from enforcing or making them effective through payment; and (iii) refrain from arranging or carrying out OHLA's demobilisation on each project. This interim decision will remain in force until the DAB for each project issues a ruling on the disputes submitted by OHLA on 7 March through formal submissions, giving the DABs up to 90 days from 7 March 2026 to do so. To date, favourable rulings have been received from the DAB in respect of two projects.

  As a result of the process initiated by ANIN, the company filed an arbitration claim in respect of all four projects, combined, in which it is seeking PEN 509 million (EUR 131.0 million).

  At 30 June 2026, the exposure on the Group's statement of financial position from these projects, considering certified work, uncertified work and advances, amounted to EUR 61.8 million.

  The directors consider it unlikely that the Group will suffer any economic loss as a result of this situation.

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

- **Litigation regarding Autopista Eje Aeropuerto Concesionaria Española, S.A.U.**

  Funds **TDA 2015-1 Fondo de Titulización, TDA 2017-2 Fondo de Titulización, Bothar Fondo de Titulización and Kommunalkredit Austria, Ag**, as creditors, argued that the borrower, Aeropistas, S.L.U., was under certain obligations set out in the Sponsor Agreement entered into by the borrower as part of the project finance for a concession operator currently in liquidation, **Autopista Eje Aeropuerto Concesionaria Española, S.A.U.**

  The judgments handed down at first instance and on appeal dismissed the funds' claims in their entirety. Those decisions were confirmed in a recent ruling by the Supreme Court, notified on 3 July 2026, which dismissed the appeal for judicial review filed by those funds.

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

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

  In its decision of 13 October 2015, the court ordered commencement of the liquidation phase of both companies, terminating the concession contract. Subsequently, the Spanish Ministry of Development formalised that termination on 14 July 2018, as a preliminary step to termination of the contract.

  The Council of Ministers issued a new resolution on 28 December 2021 amending the amount originally calculated in 2020 of the State liability. Pursuant to this resolution, the company was paid EUR 59.4 million. The company filed an administrative appeal against both resolutions of the Council of Ministers, seeking recognition of a higher RPA amount based on expert reports prepared by KPMG and AUREN.

  As at the date of authorisation for issue of these financial statements, the company had suspended this proceeding since the experts had yet to finish their evaluation of the amounts. The Insolvency Administrators expect the experts to complete their evaluation in November 2026, which is when the suspension of proceedings ends, so they are likely to resume.

  Although legal proceedings are still ongoing regarding settlement of the RPA, the directors and their legal advisors consider it unlikely that OHLA Group will recover the amount of its investment in Aeropistas, S.L., the sole shareholder of Autopista Eje Aeropuerto Concesionaria Española S.A.U. Therefore, the Group recognised an impairment loss for the full amount of the investment, of EUR 18.6 million, at year-end 2021.

Regarding the "**Lezo Affair**":

- Ancillary proceeding 3.

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

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

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

- Ancillary proceeding 8.

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

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

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

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

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

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

Contingent liabilities

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

Further events worth disclosing:

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

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

- On 10 March 2021, the Peruvian competition authority was asked to consider imposing a penalty on the Parent for alleged practices of "horizontal collusion" (i.e., price-fixing) in connection with government tenders in Peru in the period 2002-2016. The proposed fine would come to USD 51.0 million (EUR 44.8 million). On 17 November 2021, a first-instance decision was issued, imposing a penalty on the Group of UIT 28,268.88 (EUR 38.9 million). An application for judicial review was submitted, so the proceeding is still in the administrative phase. In the view of the directors and the legal advisors, there was no reason to recognise any provision in this respect.

4.5 Remuneration of directors and senior management

The remuneration of members of the Board of Directors is governed by Article 24 of the Bylaws and by the Director Remuneration Policy approved by the shareholders at the General Meeting of 27 June 2025, applicable from 1 January 2026 until 31 December 2028, in accordance with Article 529 *novodecies* of the Spanish Corporate Enterprises Act. The policy establishes maximum annual remuneration for external directors for the discharge of their duties as directors of two million five hundred thousand euros (EUR 2,500,000), apportioned on the basis adopted by the Board itself, as set out in the Policy.

In the first half of 2026, there was no pension scheme in place for non-executive directors.

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

The following is a breakdown of remuneration accrued during the first six months of 2026 with comparative information for the same period last year:

Remuneration	EUR thousand	
	30/06/2026	30/06/2025
DIRECTORS		
Remuneration items:		
Remuneration for membership of the Board and/or Board committees	740	819
Salaries	604	601
Other items	17	124
Total remuneration received by directors	**1,361**	**1,544**
SENIOR MANAGEMENT		
Total remuneration to senior management	**1,694**	**7,967 (*)**

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

5. EVENTS AFTER THE REPORTING PERIOD

The following significant events occurred after 30 June 2026:

- On 3 July 2026, the Supreme Court's judgment was served dismissing the appeal for judicial review filed by the claimants in the proceedings involving Autopista Eje Aeropuerto Concesionaria Española, S.A.U. This ruling upholds the judgments handed down at first instance and on appeal and brings the proceedings to a definitive close.

- On 13 July 2026, the concerted action of Luis Fernando Martin Amodio and Julio Mauricio Martin Amodio acquired 100,000,000 shares of the Company (approximately 7.22% of the share capital) from Mr Holzer. As a result of this transaction, Mr Holzer ceased to be a significant shareholder of the Company.

6. ADDITIONAL NOTE FOR ENGLISH TRANSLATION

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

Contents

1. HIGHLIGHTS

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

Highlights	1H26	1H25	Chg. (%)
Revenue	**1,749.0**	**1,689.5**	**3.5%**
EBITDA	**96.1**	**84.1**	**14.3%**
% of revenue	5.5%	5.0%	
Recurring EBITDA (excl. temporary effect of Flaggers)	**116.9**	**84.1**	+39.0%
EBITDA margin, %	6.7%	5.0%	
EBIT	**57.9**	**46.2**	**25.3%**
% of revenue	3.3%	2.7%	
Recurring EBIT (excl. temporary effect of Flaggers)	**78.7**	**46.2**	+70.3%
EBIT margin, %	4.5%	2.7%	
Net attributable profit/(loss)	**0.5**	**(29.7)**	**N/A**
% of revenue	N/M	-1.8%	
Recurring net profit (excl. temporary effect of Flaggers)	**27.1**	**(29.7)**	

Revenue and EBITDA	1H26	1H25	Chg. (%)
Revenue	**1,749.0**	**1,689.5**	**3.5%**
Construction	1,650.5	1,590.3	3.8%
Industrial	78.4	82.3	-4.7%
Other	20.1	16.9	18.9%
Recurring EBITDA	**116.9**	**84.1**	**39.0%**
Construction	120.1	108.5	10.7%
Construction EBITDA margin, %	*7.3%*	*6.8%*	
Industrial	5.9	-13.3	N/A
Industrial EBITDA margin, %	*7.5%*	*-16.2%*	
Corporate and other	-9.1	-11.1	-18.0%

Backlog	1H26	1H25	Chg. (%)
Short-term	8,031.5	8,105.3	-0.9%
Long-term	999.4	1,009.2	-1.0%
Total	**9,030.9**	**9,114.5**	**-0.9%**

Number of employees	1H26	1H25	Chg. (%)
Permanent	7,255	8,811	-17.7%
Temporary	4,461	5,400	-17.4%
Total	**11,716**	**14,211**	**-17.6%**

EUR million /employees

Liquidity and net debt	1H26	1H25	Chg. (%)
Total liquidity	**714.4**	**851.5**	**-16.1%**
Recourse liquidity	711.3	847.4	-16.1%
Net debt	**-343.3**	**-489.1**	**-29.8%**
Recourse net debt	-340.2	-485.0	-29.9%
Non-recourse net debt	-3.1	-4.1	-24.4%

2. GROUP PERFORMANCE

In the first half of 2026, **OHLA** Group confirmed the positive trend in both operating margins and profitability indicators, showing improvements from the first quarter and previous periods. This clearly illustrates its robust backlog and execution capabilities.

Reported figures for the first half of 2026 reflected the temporary and one-off accounting impact arising from the final ruling over the Judlau Contracting lawsuit in the United States (i.e., 'Flaggers'), as disclosed to the market on 24 June 2026. However, the final closure of this proceeding, together with the positive rulings on the M-12 and Doha Metro lawsuits known this year, remove another contingency from the financial statements and end the uncertainty caused by all of them, significantly enhancing visibility into **OHLA**'s business. This temporary effect, unrelated to the business' recurring performance, does not alter the Company's positive operating trend. The impact on cash should be offset during the second half of the year or in early 2027. Moreover, the Group is keeping its forecasts for full year 2026.

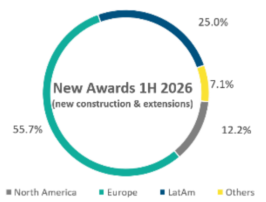
As set out in the table below, the Group's recurring EBITDA (excluding the temporary effect of *Flaggers*) was EUR 116.9 million, up 39.0% year-on-year, leaving an EBITDA margin of 6.7%. Overall, including the temporary effect of Flaggers and including results of the Services division classified as a discontinued operation, OHLA reported revenue of EUR 2,035.0 million, up 3.4% from the first half of 2025, and EBITDA of 124.4 million, up 20.3% year-on-year, leaving an EBITDA margin of 5.1%.

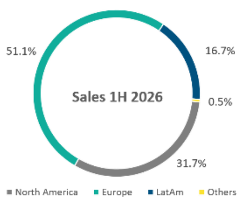
	Recurring business	Temporary Flaggers effect	Services Division	1H 2026	1H 2025 (incl. Services)	% YoY
Sales	1,749.0	-	286.0	2,035.0	1,968.0	3.4%
EBITDA	116.9	-20.8	7.5	103.6	86.1	20.3%
Net profit	27.1	-26.6	-	0.5	-29.7	n.a.
Order intake	1,564.4	-	273.9	1,838.3	2,518.4	-27.0%
Total order book	9,030.9	-	608.3	9,639.2	9,390.5	2.6

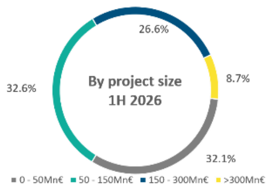
Net attributable profit was **EUR 0.5 million,** impacted negatively by the *Flaggers* lawsuit, as noted above. Stripping out this temporary one-off impact, it would have reached **EUR 27.1 million.** This figure compares favourably with the losses reported in the first half of 2025 and marks an improvement from the first quarter of 2026.

Notably, the Group continues to develop and implement its overhead cost reduction strategy, which is feeding through to margin expansion and efficiency gains throughout the organisation, with the net margin standing at around 3.7%.

The Group's **total order intake** in the year's first half was **EUR 1,838.3 million**, leaving a **book-to-bill ratio for the period of 0.9x**. Order intake remains appropriately diversified geographically and in terms of project size and type, with all projects currently under execution below EUR 400 million:







The **total order backlog** at 30 June 2026 stood at **EUR 9,639.2 million (+2.6%),** while the **short-term backlog** reached **EUR 8,639.8 million**, equivalent to **25.4 months of sales** (marking an improvement from 24.3 months at end-December 2025).

OHLA ended the first half of 2026 with **total recourse liquidity of EUR 711.3 million**, up from EUR 613.0 million at the end of the first quarter. The Group generated **over EUR 96.4 million of cash from operations** in the second quarter this year, partially offsetting the seasonal cash consumption of the first three months of the year. Note here that the payment related to *Flaggers* (explained above) was made in July 2026; i.e., after the end of the half-year interim period. The payment was made in full using available funds at Judlau (US), with no impact on the Parent.

The spin-off of Centro Canalejas Madrid (CCM), whereby **OHLA** obtained full independence of management and control over the Galería Canalejas shopping gallery and main car park, **was completed** on 29 April 2026. The transaction provides a new **option for the Group's financial position**, enabling **OHLA** to operate and monetise both assets independently.

Lastly, in addition to the temporary impact of Flaggers described, after the end of the first half the Civil Chamber of the Supreme Court **dismissed in full the appeals filed against OHLA** by several securitisation funds regarding construction cost overruns of the **M-12 motorway** to Adolfo Suárez Madrid-Barajas Airport. **The decision brings a favourable end to the claims brought against the Company** amounting to EUR 212 million, plus EUR 71 million of interest.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	1H26	1H25	Chg. (%)
Revenue	**1,650.5**	**1,590.3**	**3.8%**
EBITDA	**120.1**	**108.5**	**10.7%**
EBITDA margin, %	7.3%	6.8%	
EBIT	**88.8**	**78.4**	**13.3%**
EBIT margin, %	5.4%	4.9%	

EUR m

Revenue from this activity in the first half totalled **EUR 1,650.5 million**, a 3.8% increase from the same period of 2025, with 72.5% from business abroad.

EBITDA rose by 10.7% year-on-year to **EUR 120.1 million**. The construction business EBITDA margin reached 7.3%, which measures up well against the 6.8% level of the same period last year, bearing out the operational improvement driven by the combination of overhead cost cutting and the gradual improvement of the backlog.

The construction **backlog** at 30 June 2026 stood at **EUR 7,922.5 million,** 0.2% higher than at end-December 2025. **This level represents 28.3 months of sales** (vs 26.8 at end-June 2025), with direct works accounting for 64.0%. **Order intake** (new contract wins and extensions) totalled **EUR 1,529.3 million** in the half. The main project wins in the period included:

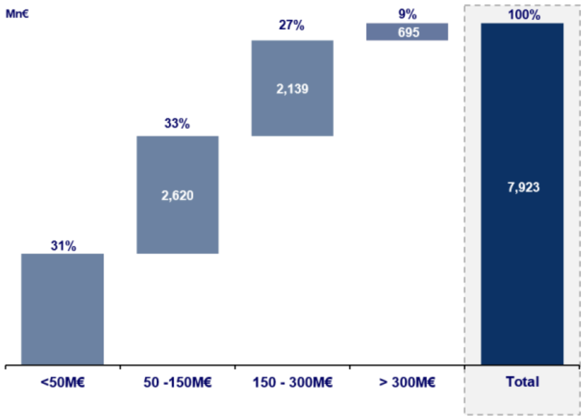
	Country	1H26
Groundworks and Water Management TSF Sidehill	Peru	252.5
UTE New Malaga Hospital 40%	Spain	179.6
Modernization of the track Praha - Ruzyne (outside) - Kladno (outside)	Czech Republic	81.1
Civil engineering works for Santiago Metro stations on line 7, groups 5 and 6	Chile	71.8
D&B batch 2. Facility for R&D&i on 300 mm wafers. Malaga	Spain	65.4
Dammam - 2nd Industrial City Railway Connection Project	Saudi Arabia	54.3
Total main contract wins		**704.7**
Other		824.6
Total contract wins		**1,529.3**

EUR m

The geographical breakdown of the Construction backlog is as follows:

	30/06/2026
Main regions	**95.0%**
US	36.5%
Europe	38.2%
Latin America	20.3%
Other	**5.0%**

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



By project type, 33.3% of the construction backlog related to roads, 24.0% to railways, 5.7% to ports and airports, 23.3% to building and the remaining 13.7% to energy and mining.

The main contracts in the construction backlog at 30 June 2026 were as follows:

	Country	1H26
SW 10th connector JV	US	357.1
Design-Build Finance Port of Miami N Bulkhead Berth 1-6	US	337.1
Groundworks and Water Management TSF Sidehill	Peru	242.8
BR-04 motorway	Brazil	240.6
Bio Bio network concession (Sta Bárbara, Coronel, Lota, Nacim hospitals)	Chile	226.4
Maryland Purple Line - JV	US	224.0
Lo Ruiz tunnel	Chile	219.8
DB Service for ADA Package 5	US	208.9
UTE New Malaga Hospital 40%	Spain	178.4
PPP National Cancer Institute	Chile	170.6
Widen TPK SR91 Southern BLVD T	US	170.1
Phase II northern accesses construction project	Colombia	164.4
MDCR Replacement Jail Site	US	163.5
Modernization of the Hradec Králové - Pardubice - Chrudim track, 2. s	Czech Republic	156.2
Hs2 Slab Tracks Panels	UK	136.2
Largest projects in the backlog		**3,196.1**

INDUSTRIAL

Highlights	1H26	1H25	Chg. (%)
Revenue	**78.4**	**82.3**	**-4.7%**
EBITDA	**5.9**	**-13.3**	**N/A**
EBITDA margin, %	7.5%	-16.2%	
EBIT	**4.9**	**-13.5**	**N/A**
EBIT margin, %	6.3%	-16.4%	

EUR m

The Industrial division reported revenue of EUR 78.4 million, representing 4.5% of the Group's total.

EBITDA for the Industrial division totalled EUR 5.9 million, leaving an EBITDA margin of 7.5%, eclipsing the level in the same period of 2025. Driving the improvement were the commencement of production for contracts in the pipeline awarded in 2025 and the conclusion of the litigation that hurt last year's performance, as announced.

The **backlog** ended the period at **EUR 109.0 million**, representing 11.6 months of sales.

4. CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

As a result of the strategic decision to dispose of the Services business, the financial information presented below includes this activity as a discontinued operation. The statement of profit or loss for the six months ended 30 June 2026 with comparatives to 30 June 2025 is as follows:

	1H26	1H25	Chg. (%)
Revenue	**1,749.0**	**1,689.5**	**3.5%**
Other operating income	28.0	49.2	-43.1%
Total operating income	**1,777.0**	**1,738.7**	**2.2%**
Operating margin, %	101.6%	102.9%	
Operating expenses	-1,326.4	-1,259.6	5.3%
Staff costs	-354.5	-395.0	-10.3%
EBITDA	**96.1**	**84.1**	**14.3%**
EBITDA margin, %	5.5%	5.0%	
Amortisation and depreciation	-35.5	-35.6	-0.3%
Provisions	-2.7	-2.3	17.4%
EBIT	**57.9**	**46.2**	25.3%
EBIT margin, %	3.3%	2.7%	
Finance income and costs	-46.0	-40.2	14.4%
Remeasurement of financial instruments at fair value	0.0	0.3	N/M
Exchange differences	8.5	-5.9	N/A
Impairment and gains/(losses) on disposal of financial instruments	-0.4	-5.5	-92.7%
Net finance income/(expense)	**-37.9**	**-51.3**	-26.1%
Share of profit/(loss) of companies accounted for using the equity method	-0.6	0.0	N/A
Profit/(loss) before tax	**19.4**	**-5.1**	N/A
% of revenue	1.1%	-0.3%	
Income tax expense	-8.0	-16.1	-50.3%
Profit/(loss) for the period from continuing operations	**11.4**	**-21.2**	N/A
% of revenue	0.7%	-1.3%	
Profit/(loss) after tax for the period from discontinued operations	-0.7	-6.2	N/A
Consolidated profit/(loss) for the period	**10.7**	**-27.4**	**N/A**
% of revenue	0.6%	-1.6%	
Non-controlling interests	-10.2	-2.3	N/M
Profit/(loss) attributable to the parent	**0.5**	**-29.7**	N/A
% of revenue	0.0%	-1.8%	

EUR m

The Group’s **revenue** in the six months ended 30 June 2026 rose by 3.5% year-on-year to EUR 1,749.0 million.

Of total revenue, 69.4% was obtained abroad. The breakdown by geographical market shows the following: Europe represented 51.1%, North America 31.7%, and Latin America 16.7%.

EBITDA (gross operating profit) rose by 14.3% from the year before to EUR 96.1 million, leaving an EBITDA margin of 5.5%.

EBIT (net operating profit) totalled EUR 57.9 million, up 25.3% from EUR 46.2 million in the first half of 2025, leaving an EBIT margin of 3.3%.

Net finance expense amounted to EUR 37.9 million, which was lower than the EUR 51.3 million of the first half of 2025. The main line items under net finance expense include:

- **Finance income and finance costs** amounted to a negative EUR 46.0 million, compared to a negative EUR 40.2 million for the same period last year. In 2026, this item has been adversely affected by the financial impact of the Flaggers case, which explains the increase in finance costs. Meanwhile, in 2025 it was impacted by the recognition of the finance costs related to the Recapitalisation, primarily from application of accounting standards on debt restructuring.

- **Exchange differences**, with a net gain of EUR 8.5 million compared to a net loss of EUR 5.9 million in the same period last year, thanks to positive trends in exchanges rates in the markets where the Group operates.

Profit before tax was EUR 19.4 million, compared to a loss of EUR 5.1 million through June of 2025.

Profit attributable to the parent was **EUR 0.5 million** compared to a loss of EUR 29.7 million. As explained above in the section on the Group's performance, stripping out the extraordinary temporary effect of EUR 26.6 million related to the Flaggers case, recurring profit attributable to the Parent would have amounted to EUR 27.1 million.

STATEMENT OF FINANCIAL POSITION

As a result of the strategic decision to dispose of the Services business, the financial information presented below includes this activity as a discontinued operation. The consolidated statement of financial position as at 30 June 2026, with comparatives as at 31 December 2025, is as follows:

	30/06/2026	31/12/2025	Chg. (%)
Non-current assets	**680.0**	**716.1**	**-5.0%**
Intangible assets	95.8	103.4	-7.4%
Concession infrastructure	118.9	102.8	15.7%
Property, plant and equipment	249.4	244.2	2.1%
Investment properties	8.0	8.1	-1.2%
Investments accounted for using the equity method	35.5	35.7	-0.6%
Non-current financial assets	71.4	134.4	-46.9%
Deferred tax assets	101.0	87.5	15.4%
Current assets	**2,957.4**	**2,753.4**	**7.4%**
Non-current assets held for sale	363.9	307.3	18.4%
Inventories	99.4	84.7	17.4%
Trade and other receivables	1,713.6	1,461.5	17.2%
Other current financial assets	133.3	205.4	-35.1%
Other current assets	66.1	48.4	36.6%
Cash and cash equivalents	581.1	646.1	-10.1%
Total assets	**3,637.4**	**3,469.5**	**4.8%**
Equity	**649.1**	**625.8**	**3.7%**
Capital and reserves	**664.1**	**660.3**	**0.6%**
Share capital	345.9	345.9	0.0%
Share premium	1,207.4	1,207.4	0.0%
Reserves	-889.7	-894.7	-0.6%
Profit for the period attributable to equity holders of the parent	0.5	1.7	-70.6%
Valuation adjustments	**-39.9**	**-49.3**	**-19.1%**
Equity attributable to equity holders of the parent	**624.2**	**611.0**	**2.2%**
Non-controlling interests	**24.9**	**14.8**	**68.2%**
Non-current liabilities	**666.9**	**648.6**	**2.8%**
Deferred income	30.2	30.3	-0.3%
Non-current provisions	56.8	54.7	3.8%
Non-current financial debt*	348.8	336.7	3.6%
Other non-current financial liabilities	45.4	45.4	0.0%
Deferred tax liabilities	90.5	85.6	5.7%
Other non-current liabilities	95.2	95.9	-0.7%
Current liabilities	**2,321.4**	**2,195.1**	**5.8%**
Liabilities associated with non-current assets held for sale	154.3	89.4	72.6%
Current provisions	125.4	169.0	-25.8%
Current financial debt*	22.3	25.7	-13.2%
Other current financial liabilities	23.2	24.6	-5.7%
Trade and other payables	1,692.4	1,604.7	5.5%
Other current liabilities	303.8	281.7	7.8%
Total equity and liabilities	**3,637.4**	**3,469.5**	**4.8%**

* includes bank borrowings + Notes

EUR m

The main consolidated statement of financial position line items as at 30 June 2026 and comparisons with 31 December 2025 are as follows:

Intangible assets: balance of EUR 95.8 million, down a net EUR 7.4 million from the year before, due mostly to the amortisation of the customer portfolio allocated to the North American subsidiaries.

Equity-accounted investees: balance of EUR 35.5 million, broadly unchanged from 31 December 2025.

Non-current financial assets: balance as at 30 June 2026 of EUR 71.4 million, including: (i) the joint venture's receivable from the State of Kuwait recognised for execution and payment of guarantees amounting to EUR 39.4 million in relation to the Jamal Abdul Nasser Street contract; and (ii) loans granted to associates for a total amount of EUR 20.1 million, primarily the subordinated debt of the concession operator Ruta Bogotá Norte.

Non-current assets and liabilities held for sale: includes assets and associated liabilities of Galeria Canalejas Madrid and the Services activity considered as discontinued operations. The total amount of assets reclassified was EUR 363.9 million and the total amount of associated liabilities was EUR 154.3 million at 30 June 2026. In April 2026, the agreement with Mohari Hospitality concluded over the division of the shareholding in Centro Canalejas Madrid (CCM), with OHLA retaining full independence and control over the Galería Canalejas shopping gallery and the main car park.

Trade and other receivables: the balance totalled EUR 1,713.6 million, at 30 June 2026, representing 47.1% of total assets.

Progress billings receivable amounted to EUR 616.9 million (2.1 months of sales), compared to EUR 596.5 million (2.0 months of sales) at end-June 2025.

Amounts to be billed for construction work performed totalled EUR 748.5 million (2.6 months of sales), compared with EUR 640.9 million at end-June 2025 (2.1 months of sales).

Trade receivables decreased by EUR 79.9 million (31 December 2025: EUR 101.2 million) due to the trade receivables factored without recourse.

Other current financial assets: EUR 133.3 million (31 December 2025: EUR 205.4 million), of which EUR 57.1 million are secured bank accounts and EUR 23.4 million debt securities related to US subsidiaries earmarked as performance bonds for certain projects being executed. The remaining EUR 52.8 million relates to third-party receivables and other deposits and guarantees, notably receivables from non-controlling shareholders arising primarily from cash distributions, for EUR 25.6 million.

Cash and cash equivalents: balance of EUR 581.1 million, of which EUR 300.2 million related to the temporary business associations or joint ventures (UTEs) in which the Group has interests.

Equity attributable to equity holders of the parent: EUR 624.2 million, representing 17.2% of total assets and up EUR 13.2 million from 31 December 2025, due primarily to the net impact of:

- The improvement in exchange differences of EUR 9.6 million.
- Net attributable profit for the six months ended 30 June 2026 of EUR 0.5 million.

Financial debt: comparison between debt as at 30 June 2026 and 31 December 2025 is shown in the following table:

Gross debt[1]	30/06/2026	%	31/12/2025	%	Chg. (%)	Chg.
Recourse debt	371.1	*100.0%*	362.4	*100.0%*	2.4%	8.7
Non-recourse debt	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**371.1**		**362.4**		**2.4%**	**8.7**

EUR m

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

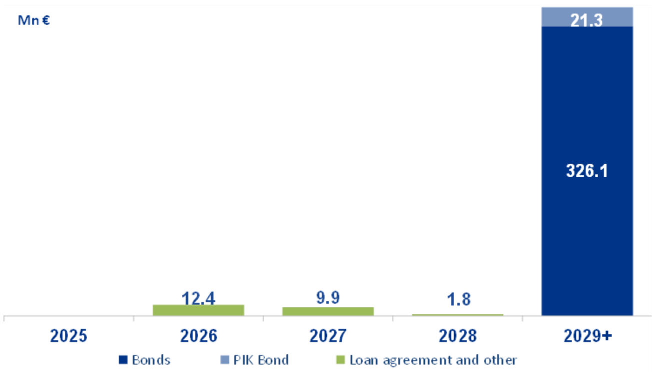
Net debt[2]	30/06/2026	%	31/12/2025	%	Chg. (%)	Chg.
Recourse debt	-340.2	*99.1%*	-485.0	*99.2%*	-29.9%	144.8
Non-recourse debt	-3.1	*0.9%*	-4.1	*0.8%*	-24.4%	1.0
Total	**-343.3**		**-489.1**		**-29.8%**	**145.8**

EUR m

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

OHLA ended the first half of 2026 with **total recourse liquidity of EUR 711.3 million**, up from EUR 613.0 million at the end of the first quarter. The Group generated **over EUR 96.4 million of cash from operations** in the second quarter this year, partially offsetting the seasonal cash consumption of the first three months of the year**.** Note here that the payment related to *Flaggers* (explained above) was made in July 2026; i.e., after the end of the half-year interim period. The payment was made in full using available funds at *Judlau* (US), with no impact on the Parent.

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



CASH FLOW[1]

	1H26	1H25
EBITDA	**96.1**	**84.1**
Adjustments to reconcile profit/(loss) before tax to net cash flows	**-53.0**	**-66.4**
Net finance income/(expense)	-37.9	-51.3
Share of profit/(loss) of companies accounted for using the equity method	-0.6	0.0
Income tax expense	-8.0	-16.1
Changes in provisions and others	-6.5	1.0
Operating profit/(loss)	**43.1**	**17.7**
Working capital changes	**-135.0**	**-171.2**
Trade and other receivables	-252.1	-1.9
Trade and other payables	87.7	-155.3
Other working capital changes	29.4	-14.0
Net cash flows used in operating activities	**-91.9**	**-153.5**
Net cash flows used in investing activities	**-41.4**	**-81.8**
Non-controlling interests	10.1	2.0
Other cash flows from investing activities	-59.2	-73.4
Non-current assets held for sale and discontinued operations	6.2	-10.4
Change in net non-recourse debt	**1.0**	**-1.7**
Change in net recourse debt	**144.8**	**139.4**
2021 Note refinancing transaction (change in fair value)	**-12.5**	**-13.0**
Net capital increase	**-**	**110.6**
Net cash flows from financing activities	**133.3**	**235.3**

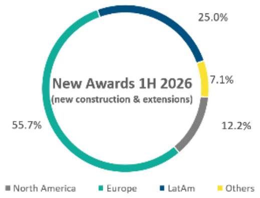
EUR m

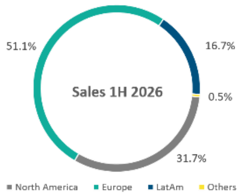
[1] While the criteria used differ in certain cases from the requirements of IAS 7, the statement of cash flow is presented to better understand business performance:

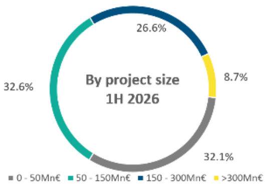
5. BACKLOG

Following the strategic decision disclosed to the market to dispose of the Services business, the information for this division is presented as a discontinued operation. Therefore, the backlog shown here does not include figures for that business.

OHLA's **short-term backlog** at 30 June 2026 stood at **EUR 8,031.5 million**, which is lower than at 30 June 2025, representing **27.4 months of sales**. **Order intake** (new contract wins and extensions) amounted to **EUR 1,564.4 million** (book-to-bill ratio of 0.9x) and met the internal risk diversification requirements by geography and size (i.e., no projects worth over EUR 400 million in the pipeline):







The **total backlog** at 30 June 2026 **stood at EUR 9,030.9 million**, down 0.9% from 31 December 2025.

	30/06/2026	%	31/12/2025	%	Chg. (%)
Short-term	**8,031.5**		**8,105.3**		**-0.9%**
Construction	7,922.5	98.6%	7,903.7	97.5%	0.2%
Industrial	109.0	1.4%	201.6	2.5%	-45.9%
Long-term	**999.4**		**1,009.2**		**-1.0%**
Concessions	999.4	100.0%	1,009.2	100.0%	-1.0%
Total	**9,030.9**		**9,114.5**		**-0.9%**

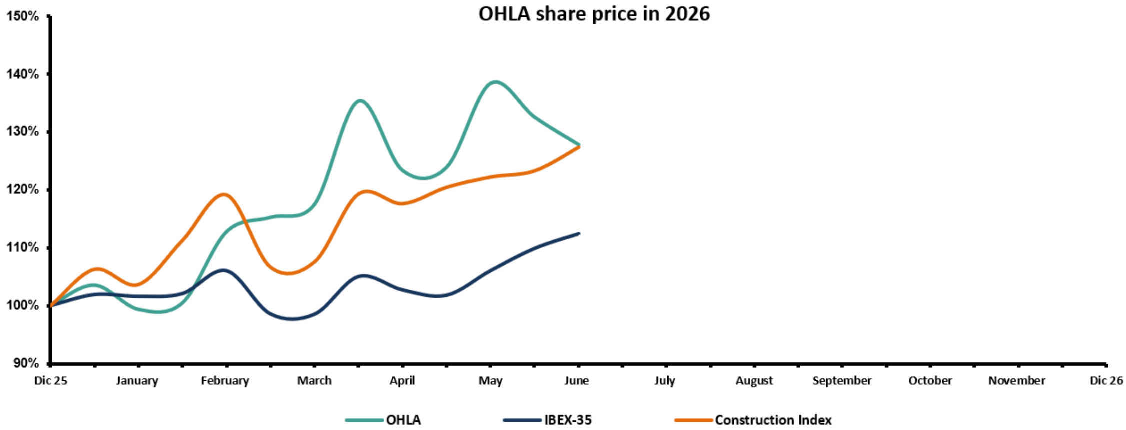
EUR m

6. STOCK MARKET DATA

OHLA's share capital at 30 June 2026 amounted to EUR 345,858,068.75, represented by 1,383,432,275 shares of EUR 0.25 par value each, all of the same class and series. The share price ended June at EUR 0.4566, signalling a **gain of 27.7% YTD.**

OHLA held 984,326 treasury shares at 30 June 2026, equivalent to 0.07% of share capital.

	30/06/2026
Closing price	0.4566
OHLA share price YTD performance	27.7%
Number of shares	1,383,432,275
Market capitalisation (EUR Mn)	631.7
Ibex 35 YTD performance	12.5%
Construction Index YTD performance	31.9%



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

Issuer	Maturity	Coupon	Outstanding balance	Price	YTM
OHL OPERACIONES	December 2029	9.75%	326.1	94.849%	-

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

7. DEVELOPMENT

OHLA Group did not undertake any investments in development projects or incur any significant development expenditure in the first six months of 2026.

8. RISK MANAGEMENT

Risk management is a strategic priority at OHLA Group.

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

The main risks and uncertainties to which OHLA Group is exposed are described in Note 2.7 of the interim condensed consolidated financial statements for the six months ended 30 June 2026.

9. APPENDICES

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

- 30 January 2026: The Company discloses the signing of the previously announced agreement for the spin-off of the assets of the Canalejas Complex in Madrid.
- 29 April 2026: The Company discloses the completion of the previously announced agreement for the spin-off of the assets of the Canalejas Complex in Madrid
- 24 June 2026: The Company discloses the court ruling issued on the Judlau Contracting, Inc. lawsuit in the United States, known as the Flaggers case.
- 9 July 2026: The Company announces the full dismissal of appeals filed against OHLA for construction cost overruns of the M-12 motorway to Adolfo Suárez Madrid-Barajas Airport.
- 13 July 2026: Solid Rock Capital, S.L. and Forjar Capital, S.L. announce the acquisition of 100,000,000 shares of OHLA, representing approximately 7.22% of its share capital, as well as the separate derivative contracts on the acquired shares with J.P. Morgan.
- 14 July 2026: J.P. Morgan announces the completion of the accelerated bookbuild offering of 83,000,000 OHLA shares, representing approximately 6.00% of its share capital.

9.2 PROJECT SUBSIDIARIES

Subsidiary	% stake	Total assets	% of Group total	EBITDA	% of Group total	Gross debt	(-) Cash	(-) Cash equivalents	Net debt
OHLA Concesiones, S.L.	100.00%	46.0	1.4%	-	(0.1%)	-	(0.1)	-	(0.1)
Marina Urola, S.A.	51.00%	2.1	0.1%	-	0.1%	-	(0.8)	(0.6)	(1.4)
Sociedad Concesionaria Hospitales Red Biobio, S.A.	100.00%	122.2	3.4%	1.1	2.5%	-	(0.1)	(1.2)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	27.5	0.7%	1.1	2.5%	-	-	-	(0.2)
Sociedad Concesionaria Instituto Nacional del Cancer, S.A.	100.00%	35.7	0.9%	0.3	0.7%	-	-	(0.4)	(0.4)
Galeria Canalejas Madrid, S.L.U.*	100.00%	216.2	5.9%	(0.7)	(0.8%)	53.0	(5.8)	-	47.3

(*) Held for sale
EUR m

Associates and other	% stake	Carrying amount of investment (**)
Concesionaria Ruta Bogotá Norte, S.A.S	25.00%	18.3
Elovías, S.A.	33.33%	9.1
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	5.3
Nuevo Hospital de Burgos, S.A.	20.75%	-
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	0.4
Aeropistas, S.L.	100.00% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.00% (*)	-

(*) In liquidation.

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

9.3 ALTERNATIVE PERFORMANCE MEASURES

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

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

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

	EUR m	
	30/06/2026	30/06/2025
Revenue	1,749.0	1,689.5
Other operating income	28.0	49.2
Operating expenses	-1,326.4	-1,259.6
Staff costs	-354.5	-395.0
Amortisation and depreciation	-35.5	-35.6
Change in provisions	-2.7	-2.3
TOTAL EBIT	**57.9**	**46.2**

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

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

	EUR m	
	30/06/2026	30/06/2025
EBIT	57.9	46.2
(-) Amortisation and depreciation	35.5	35.6
(-) Change in provisions	2.7	2.3
Total EBITDA	**96.1**	**84.1**

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

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

	EUR m	
	30/06/2026	30/06/2025
TOTAL EBITDA	96.1	84.1
(+) Interest income	11.1	10.7
(-) EBITDA of project companies	-4.8	-1.8
(-) Finance income of project companies	-	-
(+) Dividends from project companies	-	-
(-) Non-recurring expenses	-	-
TOTAL RECOURSE EBITDA	**102.4**	**93.0**

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

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

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

	EUR m	
	30/06/2026	31/12/2025
Issue of notes and other marketable securities (non-current)	347.0	334.7
Bank borrowings (non-current)	1.8	2.0
Issue of notes and other marketable securities (current)	5.1	5.0
Bank borrowings (current)	17.2	20.7
TOTAL gross debt	**371.1**	**362.4**

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

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

	EUR m	
	30/06/2026	31/12/2025
Gross debt	371.1	362.4
(-) Current financial assets	-133.3	-205.4
(-) Cash and cash equivalents	-581.1	-646.1
TOTAL net debt	**-343.3**	**-489.1**

Non-recourse debt (gross or net): debt (gross or net) of subsidiaries designated as project subsidiaries by the Group in accordance with the Terms and Conditions of the 2021 Notes issue. With this debt, the guarantee received by the lender is restricted to the project's cash flow and the value of its assets, with no recourse to shareholders.

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

	EUR m	
	30/06/2026	31/12/2025
Gross recourse debt	-	-
(-) Current financial assets	-2.2	-2.6
(-) Cash and cash equivalents	-0.9	-1.5
TOTAL net non-recourse debt	**-3.1**	**-4.1**

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

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

	EUR m	
	30/06/2026	31/12/2025
Gross recourse debt	371.1	362.4
(-) Current financial assets with recourse	-131.1	-202.8
(-) Cash and cash equivalents with recourse	-580.2	-644.6
TOTAL net recourse debt	**-340.2**	**-485.0**

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

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

	EUR m	
	30/06/2026	31/12/2025
Gross recourse debt	371.1	362.4
Recourse EBITDA (last 12 months)	220.9	211.5
Leverage with recourse	**1.7**	**1.7**

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

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

	EUR m	
	30/06/2026	31/12/2025
Current financial assets	133.3	205.4
Cash and cash equivalents	581.1	646.1
(-) Non-recourse current financial assets	-2.2	-2.6
(-) Non-recourse cash and cash equivalents	-0.9	-1.5
TOTAL recourse liquidity	**711.3**	**847.4**

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

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

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

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

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

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

	EUR m	
	30/06/2026	30/06/2025
Order intake (new contract wins + extensions)	1,564.4	2,218.2
Revenue	1,749.0	1,689.5
Book-to-bill ratio	**0.9**	**1.3**

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

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

	EUR m	
	30/06/2026	31/12/25
Number of shares at end of period	1,383,432,275	1,383,432,275
Share price at end of period	0.4566	0.3575
Market cap (EUR million)	**631.7**	**494.6**

P/E ratio: share price at the end of the period divided by the earnings per share for the last 12 months.

This indicator is widely used by investors and analysts of listed companies.

	30/06/2026	31/12/2025
Share price at end of period	0.4566	0.3575
Earnings per share	0.0004	0.0013
P/E ratio	**1,141.5**	**275.0**

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

STATEMENT OF RESPONSIBILITY FOR THE CONTENT OF THE INTERIM FINANCIAL REPORT OF OHLA GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2026

In compliance with Article 11(b) of Royal Decree 1362/2007 of 19 October 2007, implementing Law 24/1988 of 28 July 1988, on the Securities Market, the undersigned members of the Board of Directors of Obrascón Huarte Lain, S.A. and its subsidiaries state that, to the best of their knowledge, the interim condensed consolidated financial statements for the six months ended 30 June 2026, prepared in accordance with applicable accounting principles, provide a true and fair view of the equity, financial position and financial performance of Obrascón Huarte Lain S.A. and its subsidiaries and that the interim consolidated management report provides an accurate analysis of the information required.

The interim condensed consolidated financial statements for the six months ended 30 June 2026 and the interim consolidated management, set out in the preceding pages, were approved by the Board of Directors at its meeting held on 12 August 2026. The signatures of all members and the Secretary of the Board of Directors are on this last page.

Luis Fernando Martín Amodio Herrera	Julio Mauricio Martín Amodio Herrera	Tomás Ruiz González
Andrés Holzer Neumann	Ximena Caraza Campos	Reyes Calderón Cuadrado
Vicente Rodero Rodero	José Miguel Andrés Torrecillas	Socorro Fernández Larrea

José María del Cuvillo Pemán

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