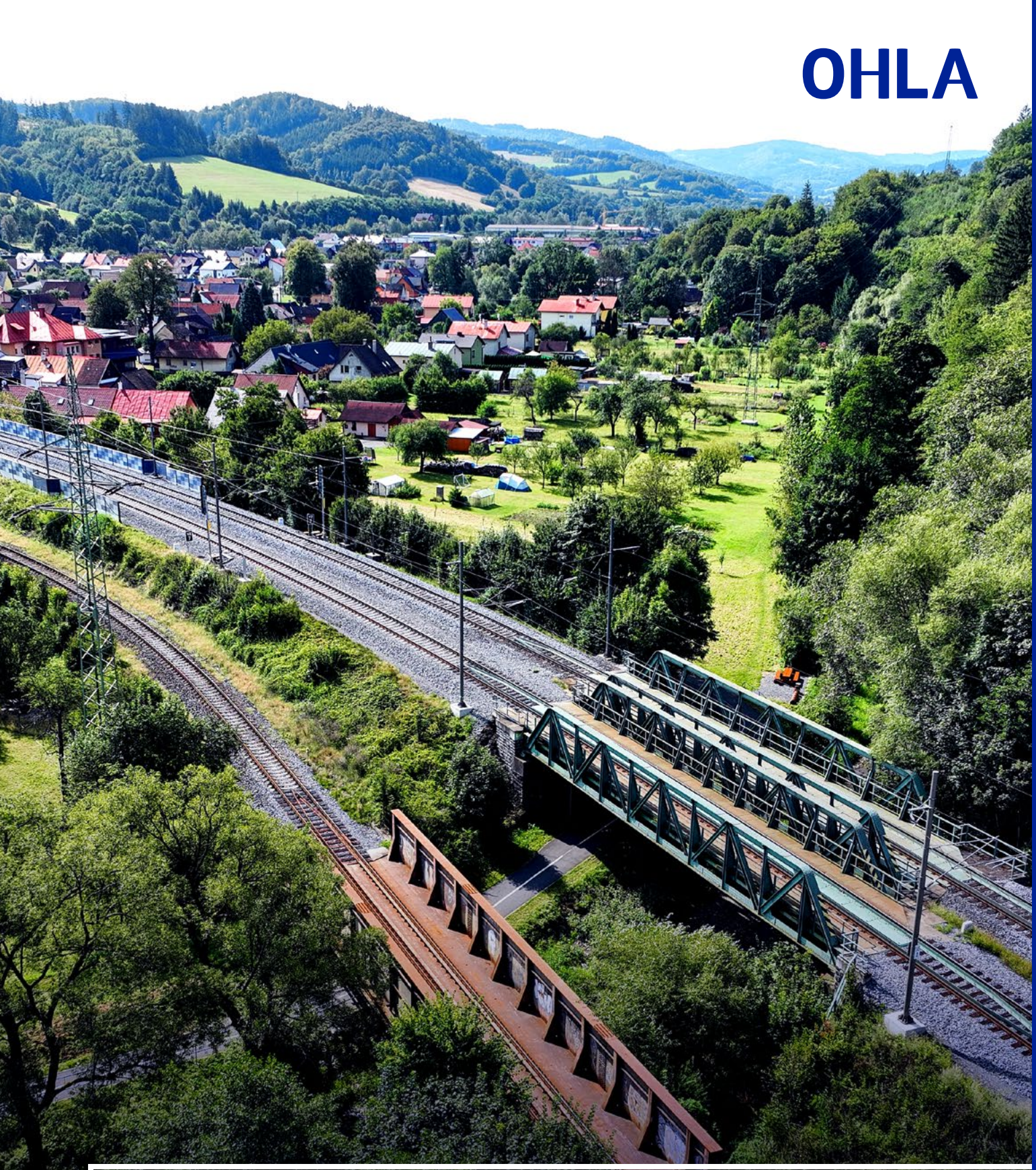
OHLA

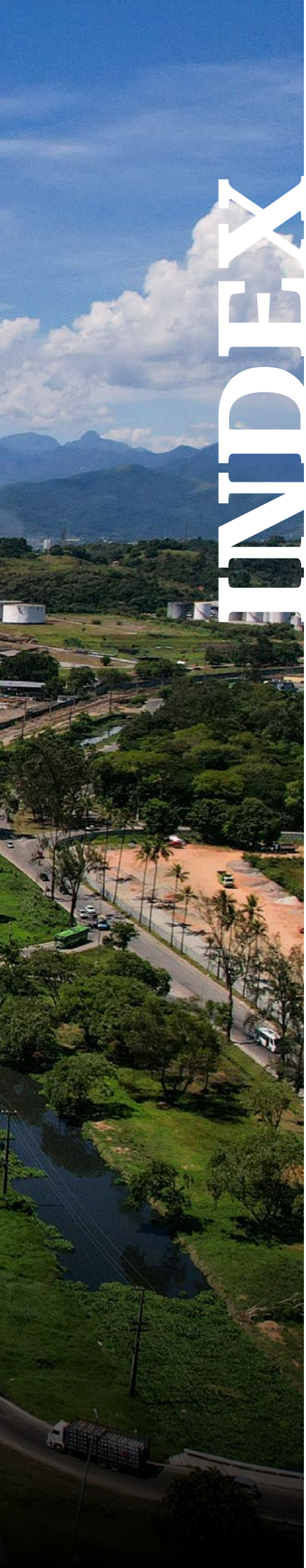


Integrated Annual Report 2025

Consolidated management report and Consolidated Financial Statements

Note on the content of the report

This document is a formatted version of the Integrated Report provided for informational purposes only. In the event of any discrepancy, error, omission or inconsistency in its content, the information contained in the official document filed with the CNMV and published on the corporate website shall prevail and shall be deemed the definitive version for all purposes.



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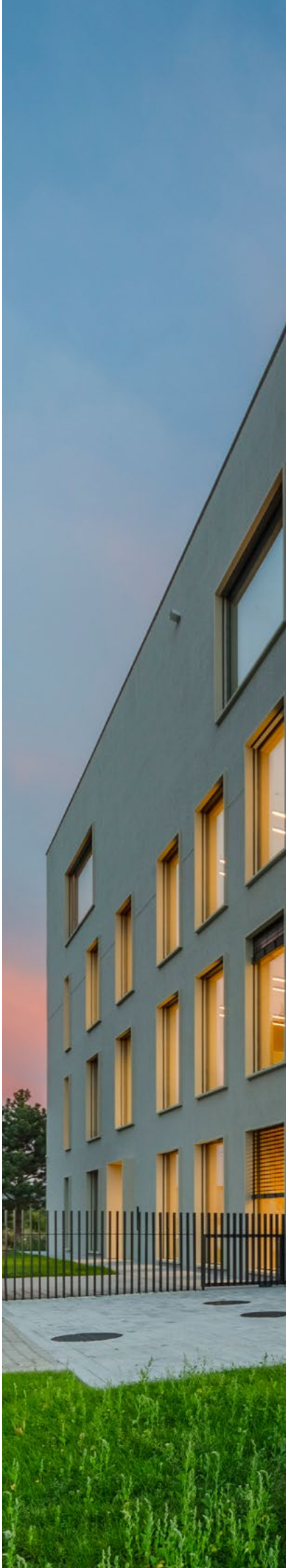
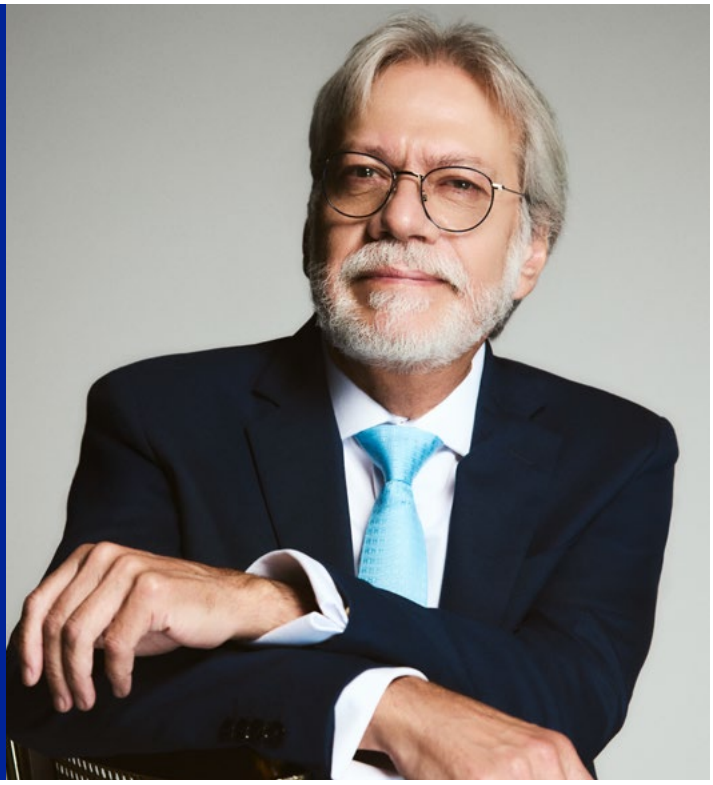


Chairman's Statement

Luis Amodio



2025 marked a turning point for OHLA.

Our earnings performance evidences effective execution of the roadmap defined in the Strategic Plan 2025-2029 approved by the Board of Directors last May. By framing execution of that strategy with the utmost rigour and discipline, the Group has been able to bolster its capabilities decisively and cement a growth model that is sustainable, profitable, efficient and capable of generating value for all of our stakeholders.

Indeed, OHLA delivered significant growth in its key operating and financial metrics in 2025, once again meeting and outperforming all of the guidance disclosed to the market. The Group returned to profitability, posting a net profit of EUR 1.7 million, lifting its EBITDA to EUR 208.1 million (+36.4%), generating funds from operations for the third year in a row and ending the year with a record backlog of EUR 9.74 billion, relative to revenue for the year of EUR 4.02 billion.

More remarkable still is the trend in the Group's financial structure in 2025. We brought our debt-to-EBITDA ratio down to 1.7 times, which is well below recent leverage levels and very far from the ratio of 11 times recorded in 2020. Our deleveraging is the result of an ongoing effort which has enabled the repayment of over EUR 563 million of debt without having to renounce either growth or international expansion.

2025 was also a year of reinforced corporate governance at OHLA. Among other steps taken, we added three new independent directors,

selected in keeping with the most stringent standards of professional rigour and excellence. As a result, half of the members of the Board of Directors are now independent directors, in line with good governance recommendations and the highest standards of transparency and independence.

On another front, the key sources of uncertainty derived from legal proceedings, which had been weighing on the Group for years, were definitively resolved in 2025, dissipating for once and for all the clouds that had been hanging over OHLA's valuation and ushering in a new era focused on profitability, shareholder value creation and sustainable and targeted portfolio growth.

Our strategic focus on sustainability is one of the cornerstones of this new era. In 2025, the Board of Directors approved a new Strategic Sustainability Plan 2025-2027, which sets out the Group's roadmap and reiterates its firm commitment to developing infrastructure that makes a tangible difference to economic and social progress in our affected commitments. All of which framed by an ever-changing context in which our commitment to developing resilient infrastructure and serving society is emerging as a strategic priority.

This new Sustainability Plan sets ambitious targets, including definition of the Company's decarbonisation roadmap, reinforcement of its corporate governance practices and policies and backing for initiatives designed to unlock social value. The new strategic framework is underpinned by the advances made in recent years, especially satisfactory completion of the outgoing Sustainability Plan 2022-2024, having delivered over 85% of the targets set.

For all these reasons – our best financial structure in recent years, a reinforced corporate governance regime and dissipation of the main uncertainties hanging over the Group – OHLA is currently in an unbeatable position for continuing to execute its Strategic Plan 2025-2029. A Plan designed to consolidate a model that is more profitable, more predictable and capable of delivering sustainable and orderly growth.

That is why I firmly believe that OHLA is today a new company. A more solid organisation. One that is managed more stringently. One that is better prepared to tackle the challenges being thrown up by an ever-shifting landscape. A collective effort that is moving in the right direction thanks to the dedication and talent of more than 32,000 professionals. Personally, I feel very proud to have contributed, along with the entire team, to bringing about this transformation.

Thanks to these foundations, the Group looks to the future with ambition, confident in its ability to continue to create value and develop next-generation, durable infrastructure designed to meet the needs of the generations of today and tomorrow and contribute to the progress and well-being of society and the communities that use what we build.

1.

We are OHLA

1.1 Key milestones and performance

1.2 Business lines

- 1.2.1 Motorways
- 1.2.2 Railways
- 1.2.3 Hospitals
- 1.2.4 Energy and industrial
- 1.2.5 Ports
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- 1.2.9 Other business lines

1.3 Stock market data

1. WE ARE OHLA

1.1 KEY MILESTONES AND PERFORMANCE

In 2025, **OHLA** Group delivered all the planned objectives for the year. At operating level, including data for the Services division classified as held for sale, the Group posted growth in its key metrics with respect to the year before. To illustrate, **OHLA** reported **revenue of EUR 4,021.6 million (-3.6%)** and **EBITDA of EUR 208.1 million (+36.4%)** in 2025. The Construction EBITDA margin expanded gradually over the course of the year, to **7.0%** at year-end compared to **4.7%** in 2024.

	OHLA (Services as disc. op.)	Services Div.	FY 2025	Guidance (Incl. Services)	FY 2024 (Incl. Services)	% YoY
Revenue	3,455.1	566.5	4,021.6	>4,000.0	4,172.0	-3.6%
EBITDA	194.0	14.1	208.1	≥ 145.0	152.6	36.4%
Order intake	4,317.9	445.8	4,763.7	≥ 4,600.0	5,124.9	-7.0%
Total backlog	9,114.5	620.5	9,735.0	-	9,224.5	5.5%

Net attributable profit was **EUR 1.7 million**, with an especially positive performance in the latter part of the year, primarily underpinned by operational improvements made every year in the last quarter and the resolution in favour of **OHLA** Group of the arbitral award regarding the Sidra Hospital in Qatar. All this helped make up for the cumulative losses in the first nine months of the year.

In 2025, the Group announced and conducted a review and comprehensive reduction of overheads. Cuts are being made across all levels of the organisation, from General Management to the various hierarchical levels. Huge efforts were made during the year. Measures were implemented resulting in 47% of the total estimated saving, with work still under way to raise this percentage to 83% by the end of 2026. All this is feeding through to operating margin expansion. In the same vein, the Board of Directors has been revamped, strengthening its independence profile and further aligning it with the interests of all shareholders.

Total short-term order intake for the year (new contract wins and extensions) amounted to **EUR 4,763.7 million,** leaving a **book-to-bill ratio of 1.2x.** During the year, the Group added several key projects, including: the expansion of the Port of Miami expansion, the Brno-Přerov railway line (Czech Republic), the rehabilitation of the Pan-American Highway East (Panama), the road interchange between General Velásquez and Américo Vespucio (Chile) and the BR- 040 Highway concession (Brazil). Order intake remained 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 31 December 2025 stood at **EUR 9,735.5 million (+5.5%)**, while the **short-term backlog** reached EUR 8,105.3 million, equivalent to **28.2 months of sales** (marking an improvement from 24.6 months at end- December 2024).

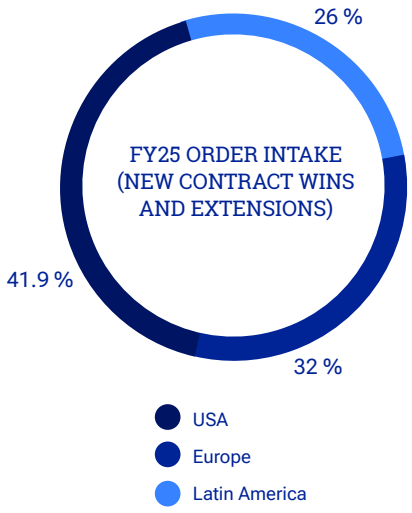
OHLA ended 2025 with a total recourse liquidity position of **EUR 847.4 million**; the year was marked by the Recapitalisation Operation (the "Recapitalisation") and enforcement of the collateral in Kuwait. The Recapitalisation entailed, among other aspects, repayment of the ICO loan, partial redemption of notes, coupon payments and transaction-related expenses. There were also investments in concessions during the year, as well as **positive cash generation from ordinary operations**.

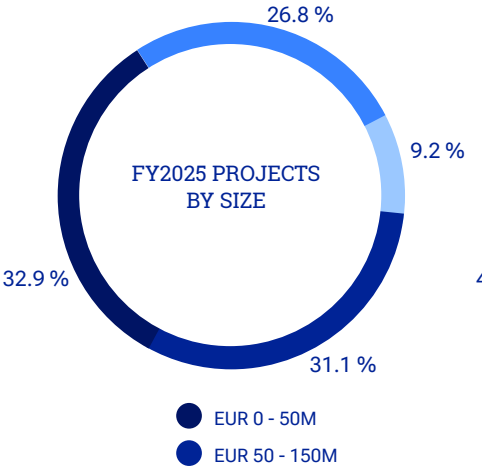
In February 2025, **OHLA Group** successfully completed the **Recapitalisation**, enabling it to extend the maturity of notes to December 2029 (with no interim maturities), release EUR 107.8 million of cash pledged, and enhance the Group's financial profile, leaving the leverage ratio at around 2x at that time (**1.7x gross debt/EBITDA at end-2025**). Subsequently, in May 2025, a EUR 50 million capital increase was carried out to offset the abusive enforcement of performance bonds in Kuwait.

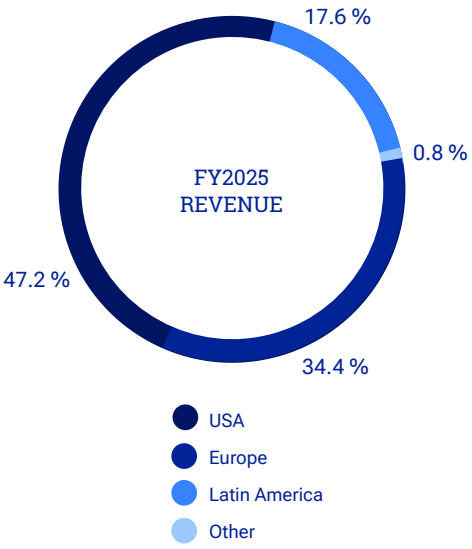
Regarding relevant litigation, as disclosed to the market in March 2025, the International Chamber of Commerce notified **OHLA** of the favourable awards relating to the Doha Major Stations contract, ordering Qatar Railways Company to pay **QAR 1,182 million** (approximately EUR 276 million) to the claimants, of which **OHLA** was entitled to **30%** for its interest in the joint venture. Additionally, regarding the Sidra Hospital contract (Qatar), the Arbitration Tribunal issued an addendum in December 2025 setting the final award for the joint venture, entailing for **OHLA** an impact of approximately EUR 0.5 million. This closed a litigation initiated in 2014, in which the initial claims against the joint venture were dismissed practically in their entirety.

During the fourth quarter, rating agency **Fitch Ratings** upgraded its rating and assigned OHLA Group a corporate rating of **'B-'**.

Lastly, as disclosed to the market, an **agreement was reached with Mohari Hospitality** for the division of the shareholding in **Centro Canalejas Madrid (CCM)**, whereby **OHLA** will retain ownership and management of the Canalejas shopping centre and the main car park, including a third of the associated outstanding debt. The transaction was signed in January, but is subject to compliance with standard conditions in the market. It will allow **OHLA** to manage both assets independently, unlocking their value and maintaining their current valuations on the Group's statement of financial position.







1.2 BUSINESS LINES

1.2.1 Motorways

The Group significantly stepped up its activity in the road infrastructure segment, combining capacity expansions, the modernisation of strategic corridors, climate resilience measures, safety improvements and highly complex structural works across some of the most important routes in the Americas and Europe.

United States

In the United States, one of the Company's most dynamic markets, several high-impact transformation projects stand out. In Florida, the seven-mile widening of the Turnpike Mainline (SR-91) will double capacity from four to eight lanes. The project also includes the replacement of four major bridges, safety enhancements and improvements to traffic flow (USD 235.8 million). This award is complemented by a second contract to add further lanes along the same corridor as it passes through Broward and Palm Beach counties (USD 100.6 million).

In Illinois, work is progressing on the five-mile widening of the Interstate I-39 (USD 125.9 million), including six new bridges and enhancements for pedestrian and cycle traffic. Elsewhere in the state, the North Aurora Road Underpass & Railroad Bridge project in Naperville (USD 33.1 million) will replace a century-old structure to improve multimodal access, safety and traffic flow.

On the west coast, the conversion of the SR-71 into a freeway reached a major milestone with the opening of all lanes (USD 100 million). The project upgrades 4.3 kilometres of a conventional road, optimises the existing interchanges and expands structures, thus improving connectivity between Los Angeles and San Bernardino counties. Meanwhile, further improvements are being made to Section 3 of SR-91/SR-57 (USD 127.8 million), one of the most complex traffic interchanges in the Anaheim and Placentia metropolitan area. The works include new auxiliary lanes and the reconstruction of the Palm Avenue overpass.

In Broward County, OHLA USA and its joint venture partner Prince Contracting, LLC, a member of the ACS Group, made notable progress with the USD 933 million I-95/SW 10th Street Connector project by completing the planning activities and moving into the pre-construction phase, while the design work continues. Delivered under a phased design-build model, once complete the project will improve regional connectivity by reconfiguring the existing interchanges, adding new flyovers and making improvements to entry and exit ramps.

In California, OHLA USA reached a key milestone by opening all lanes to traffic in the SR-71 conversion to a freeway project, which was completed on schedule.

Europe

In Spain, work is progressing on the modernisation of the Duero highway (N-122), with a 22.25 km section awarded to the OHLA–ASCH joint venture (EUR 149.38 million). The project includes four interchanges, two twin viaducts, six overpasses, 24 underpasses and more than 4.8 million cubic metres of excavation, reflecting the sheer technical scale of a project that will ultimately enhance connectivity between Castile and León, Aragon and Portugal, while giving the N-122 a greater role as a strategic freight corridor. The route, which predominantly takes the form of a bypass, includes the dualling of the existing N-122 over the first 4 kilometres, together with the construction of four interchanges, two twin viaducts, six overpasses, 24 underpasses and three retaining walls. Total excavation exceeds 4.8 million cubic metres, illustrating the scale and technical complexity of the works.

In Central Europe, work is ongoing to upgrade the D1 in Brno (roughly EUR 130 million), in what is one of the Czech Republic's busiest logistics corridors. The project includes capacity expansions, geometric realignments, structural reinforcements and the replacement of complex interchanges carrying high volumes of heavy traffic, contributing to improved safety, road surface durability and corridor efficiency.

From an environmental and sustainability perspective, new noise barriers will be installed along with an innovative road surface that will significantly reduce noise levels in nearby communities. Moreover, the use of recycled materials during the construction process will help minimise the project's carbon footprint. Brno happens to be OHLA ŽS's home city and this project is a further show of the Company's commitment to the local community, helping to improve residents' quality of life. The modernisation of the D1 will not only reduce travel times and emissions, but also enhance road safety and maintenance efficiency along this key regional artery.

Render of the modernisation of the Duero expressway, which will improve connectivity between Castile and León, Aragon and Portugal.

OHLA ŽS, the Group's Czech subsidiary, is one of the country's leading players in road infrastructure development. Pictured: the I/42 motorway, also delivered by OHLA.

Latin America

In Latin America, highlights in the period include the rehabilitation and upgrading of the Pan-American Highway East in Panama, a key infrastructure asset within the country. The project spans 246 kilometres between Panama City and Yaviza and includes full resurfacing, the widening of rest areas and bus stopping points, pavement strengthening, deep drainage, slope stabilisation and safety measures to reduce accidents (USD 260 million). This project consolidates the Pan-American Highway as the backbone of the country and a key corridor for passenger and freight transport.

In Chile, the Lo Ruiz Tunnel is one of the most significant urban mobility projects to have taken place during the year and a key piece of infrastructure for restructuring connectivity in the Santiago metropolitan area. With a total investment of EUR 280 million, the project will provide a direct link between the General Velásquez and Américo Vespucio Norte corridors, addressing a long-standing gap in the road network and absorbing traffic flows that affect hundreds of thousands of daily journeys.

It will involve the construction of a twin-bore mined tunnel measuring 1.5 kilometres in length, excavated beneath the Cerro Lo Ruiz hill. Mirroring OHLA's commitment to sustainability, additional works will be carried out to deliver significant community benefits, including the creation of new green spaces for recreational use covering approximately 164,000 m^2. In the municipality of Quilicura, a park will be built during the tunnel construction phase, while in Renca two landmark parks are planned.

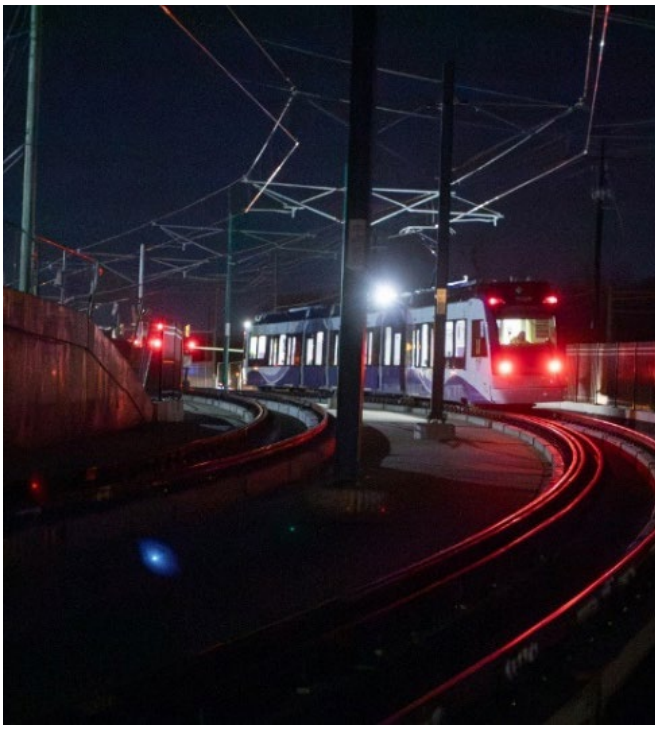
Machinery at work on one of the highways developed by OHLA in Chile.

1.2.2 Railways

With more than seven decades of experience in the development of railway infrastructure, the Company is involved in various strategic initiatives that are transforming urban transport networks and high-capacity rail corridors.

United States

Among the most significant projects of the year is the Purple Line Light Rail in the state of Maryland (United States), a key piece of infrastructure for mobility in the Washington, D.C. metropolitan area. The contract includes the design and construction of a line spanning 26.1 kilometres, along with 21 stations. Several milestones were achieved throughout 2025, including the early delivery of 28 vehicles, marking further progress towards its future entry into commercial service. This infrastructure is expected to reduce daily car journeys in the region by up to 17,000.



The Purple Line light rail, OHLA's largest project by value, during its testing phase.

The arrival of the 28 light rail vehicles at the Purple Line's operations and maintenance facility, weeks ahead of schedule, marks a key milestone in the project's progress.

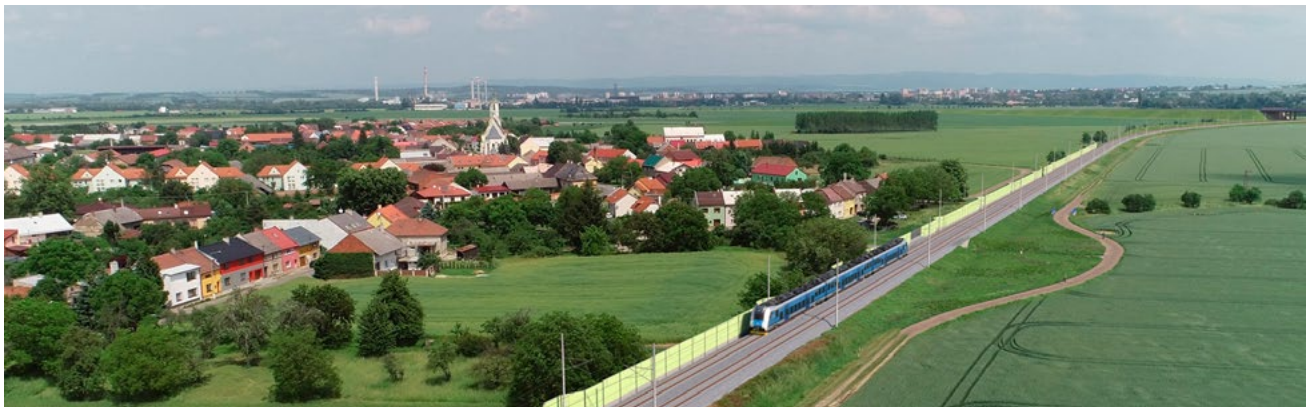
In the United States, further progress was made on the New York City subway accessibility programme being driven by the Metropolitan Transportation Authority. The works cover 13 stations across the city's five boroughs and include the installation of lifts and ramps, along with extensive repairs and refurbishments designed to enhance safety, accessibility and the overall passenger experience. Significant progress was made on several stations over the course of the year, most notably the commissioning of an accessible route at Borough Hall, officially delivering the first ADA- compliant route within this historic station.

In Boston, the Group continued work on the modernisation of the Ruggles Station interchange, one of the main intermodal hubs in the Massachusetts Bay Transportation Authority network. The project will serve to modernise the station infrastructure, enhance safety and improve accessibility across subway, commuter rail and bus services, contributing to a more inclusive and resilient transport network.

Europe

In Spain, the Company made further progress on projects related to the rail motorway corridor linking Algeciras, Madrid and Zaragoza, doing so through its specialist subsidiary G&O. These include slope stabilisation works at Almargen on the Bobadilla–Algeciras line, gauge enhancement works in 21 tunnels along the Ronda–Algeciras section, and infrastructure upgrade works between San Fernando de Henares and Santa María de Huerta. These projects will enable the corridor to accommodate higher-capacity freight traffic, thus supporting the development of more sustainable logistics solutions.

The Group is also heavily involved in developing Spain's high-speed rail network. Among the most notable projects are those related to the arrival of high-speed rail (AVE) in Lorca, as part of the Murcia–Almería high-speed line.



Render of the Brno–Přerov railway line (Czech Republic), one of the country's most significant rail developments currently in progress.

The Group is also involved in the comprehensive modernisation of the railway line between Brno and Přerov in the Czech Republic. The project includes the reconstruction and doubling of the Kojetín–Přerov section, the modernisation of the stations at Kojetín and Chropyně, and the removal of several level crossings through the construction of new infrastructure. Once completed, the line will allow speeds of up to 200 km/h, significantly improving capacity, reliability and connectivity for both regional and long-distance rail services.

In this business segment, the Group also maintains a presence in the Nordic countries through various contracts related to the expansion of the Stockholm Metro, where underground civil engineering works are in progress. The Group is currently the largest contractor on the Stockholm Metro, participating in several expansion projects within this strategic network and amassing specialist teams in complex urban tunnelling and electromechanical installation. The Group is also involved in the development of other interurban rail sections in the country.

Machinery at work inside one of the tunnels on Line 7 of the Santiago Metro.

Latin America

This activity is further strengthened by the Group's presence in Latin America, where it is carrying out rail projects on the Santiago Metro in Santiago, Chile. These works form part of the larger expansion and modernisation plans for the metropolitan network – one of the most extensive in the region – and are integrated into various projects currently under way within the capital's urban transport system.

In this market, the Company has undertaken work on Line 3 of the subway network – specifically sections 5 and 6 – as well as further work on Lines 2, 3 and 7, as part of different phases of the network's expansion and enhancement. These projects form part of the broader initiatives being promoted by Metro de Santiago to increase the system's capacity, coverage and operational infrastructure.

1.2.3 Hospitals

Nearly 100 years of experience in hospital construction, together with a portfolio of more than 150 newly built hospitals – spanning approximately 8.5 million m^2 and with over 60,000 beds – alongside around 100 healthcare facilities and more than 200 refurbishment and renovation projects, go to show the Group's impressive track record in developing healthcare infrastructure. This experience makes the Company a leading international player when it comes to the planning and construction of highly complex hospitals, successfully combining clinical functionality, energy efficiency, human- centred design and advanced construction solutions.

The Group submitted bids for several major hospital contracts throughout 2025. Following the close of the year and prior to the publication of this report, the Group has significantly bolstered its order book by securing new projects in Spain, most notably the new Hospital Virgen de la Esperanza in Málaga. This project, promoted by the Regional Government of Andalusia and to be delivered by the joint venture comprising OHLA, Sando Construcción and Vialterra, is currently the largest hospital project under construction in the country. The new complex will be built on the site of the current Hospital Civil, with an investment of more than EUR 543 million, co-financed by the European Regional Development Fund under the 2021–2027 framework.

The future hospital will comprise 815 rooms, 80 ICU beds and a surgical block with 48 operating theatres. It will also include an emergency department equipped with 31 consulting rooms, eight nursing consultation rooms and 61 observation beds. The outpatient area will feature 158 rooms for medical specialties and 38 for nursing, as well as dedicated spaces for teaching and research. The complex has been designed in line with principles of people-centred care, accessibility and comfort, while also incorporating industrialised construction solutions and new technologies applied to the building process.

The project will be delivered in two phases. The first phase will involve the construction of the hospital complex's parking facilities, while the second will focus on the main building.

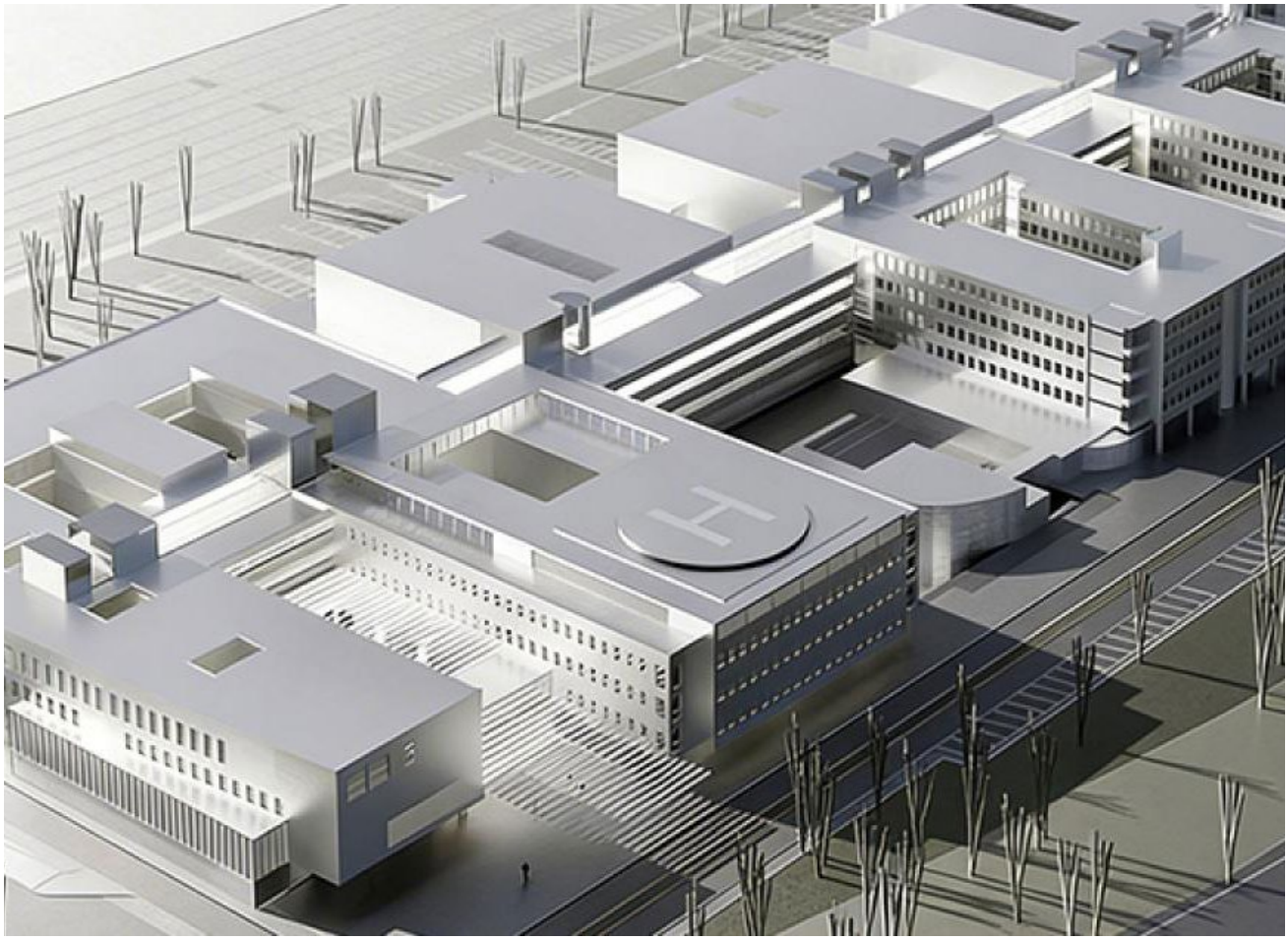
Render of the new Málaga Hospital, one of the largest hospital infrastructure projects in Spain, to be developed by OHLA, with a total investment of EUR 543 million.

The official groundbreaking ceremony took place in February 2025. It was attended by the President of the Regional Government of Andalusia, Juan Manuel Moreno, together with other regional and local authorities, marking the start of an infrastructure project that will represent a major milestone in strengthening healthcare provision in the region.

In addition, the works for the new Maternal and Child Hospital in Huelva were awarded to the joint venture formed by OHLA and Sando Construcción for the Andalusian Health Service. The project involves the construction of a 36,372 m^2 building that will be functionally and architecturally integrated into the Hospital Universitario Juan Ramón Jiménez complex, enabling the expansion of its healthcare services. The works have a budget of EUR 82.6 million (including VAT).

Once completed, the new facility will have 125 beds across Paediatrics, Obstetrics, Gynaecology, Mental Health, ICU and Intermediate Care. Its main facilities will include a Neonatology unit, surgical block, obstetrics unit, paediatric and obstetric emergency departments, paediatric and surgical day hospitals, as well as a range of outpatient clinics. The building will be arranged over six levels, combining clinical areas, inpatient wards, technical spaces and a helipad. It will also feature several notable enhancements over the initial design aimed at strengthening the complex's care capacity in key areas.

According to estimates by the Regional Ministry of Health of the Government of Andalusia, the future hospital will handle more than 64,000 consultations per year, nearly 21,000 paediatric emergency cases and around 17,000 gynaecological and obstetric emergencies, thus providing improved healthcare coverage and quality of care in the province of Huelva.



Development of the future Maternal and Child Hospital in Huelva, to be delivered by OHLA, with an estimated investment of EUR 82.6 million.

1.2.4 Energy and industrial

The Group has extensive experience in the renewable energy sector through its Industrial division. Notably, five new projects were launched within the photovoltaic segment in 2025, bringing an additional 740 MW under construction:

- Casares I, II and III photovoltaic plants (95 MW) in Málaga. Spain.
- 212 MW photovoltaic plant in Valencia, Spain. Spain.
- Cofrentes photovoltaic plant (184 MW) in Valencia, Spain. Spain.

In the Mining and Cement segment, after ramping up its commercial and bidding activity in Chile in 2024, in 2025 the Group secured supply contracts for equipment as well as engineering and construction contracts, mainly for the Chilean state-owned copper company CODELCO. These actions have shored up our position in the mining sector.

Regarding the fire protection business, carried out through our subsidiary CHEPRO, we stepped up our commitment to state-of-the-art security systems, in addition to existing active and passive textile methods.

New projects and future prospects

While 2025 proved to be somewhat less favourable in terms of contract awards, particularly in the first half of the year, an increase is expected in 2026, driven by energy storage projects and hybridisation with renewable projects. The company has competitive offerings and strong relationships with its strategic suppliers. Moreover, we have opened an industrial branch in Portugal to fortify our regional expansion efforts and to take on projects in that country.

More precisely, OHLA continues to gain market share in renewables and is working on various business models:

Development and construction contracts (full EPC and BoS: Engineering, Procurement and Construction, and Balance of System, respectively) and operation and maintenance contracts. Geographically, bids were submitted during the year in Spain, Mexico, Chile, Colombia and Peru, where the Group has an active pipeline of more than 1.2 GW under development, as well as in the tendering and negotiation phase.

Photovoltaic power plant in Mérida, Badajoz (105 MW)

In Mining and Cement, activity during the period took place predominantly in Chile and Spain. The plan is to continue providing the services contracted in 2024, ranging from the supply of equipment and spare parts to engineering and construction projects, as well as operation and maintenance services.

As regards the fire protection activities carried out through subsidiary CHEPRO, the Group expanded its operations during the period by setting up a Security Systems division (CCTV, access control, intrusion detection, etc.) to bolster its existing active, passive and textile divisions. Through CHEPRO, the Company reaffirms its commitment to achieving sustainable growth in the Fire Protection and Security Systems segment. Its strategy is focused on building stronger relationships with existing clients, attracting new business through the geographic diversification of projects (EPC and EPCM, in line with market demand), and expanding its maintenance services across both industrial and service sectors.

Photovoltaic plant developed by OHLA in Spain.

Latin America

OHLA has a strong track record in the energy sector in Latin America, where it manages close to 530 MW and serves a population of around 100,000 people. Assets up and running include the La Jacinta Solar photovoltaic plant (65 MW) in Uruguay and the Perote II photovoltaic plant (120 MW) in Mexico – both managed, operated and maintained (O&M) by IEPI – as well as the La Huella photovoltaic plant (87 MW) and the La Estrella wind farm (50 MW) in Chile. Also in Chile, the Company delivered the 200 MW Coya photovoltaic plant, which has recently received final acceptance.

This track record is complemented by other international projects, including a 20 MW photovoltaic plant in Tucson (Arizona, USA), and the Al Mafraq and Empire I plants, both 65 MW, located in Jordan. Meanwhile, OHLA's Industrial division maintains an active pipeline of more than 1.2 GW across the region, including approximately EUR 400 million in solar projects and battery energy storage systems (BESS), both under construction and in the negotiation phase.

Global positioning

In this context, and following the projects announced in early 2026 and prior to the publication of this report, OHLA has reached a new strategic milestone by being selected for inclusion in the international Wiki-Solar ranking, one of the world's leading classifications for EPC contractors in solar projects. The Group currently ranks 33rd worldwide and, once the ranking is updated to reflect the projects delivered in 2025, is expected to move into the top 30 solar EPC contractors globally, thus fortifying its international presence in the photovoltaic energy sector and showcasing its technical capabilities in complex developments.

1.2.5 Ports

The Group's port business continued to perform well throughout the year, with various strategic projects under way to further enhance the operational capacity, safety and sustainability of key maritime hubs in the United States and Spain. These projects combine highly complex marine engineering works, state-of-the-art protection systems and construction solutions designed to meet growing logistics demand and increasing passenger and freight traffic.

At the Port of Miami, OHLA was awarded Phase I services for the North Bulkhead Berths 1–6 Realignment Programme, a critical infrastructure initiative delivered under a phased design-build approach. The overall programme includes the design and reconstruction of around 7,200 feet (2.2 kilometres) of quay wall, with a total investment of USD 429 million. Once complete, the project will support long-term port operations and cement Miami's position as a leading global cruise hub.

Port of Miami, Florida (USA).

Outer harbour of Punta Langosteira (A Coruña, Spain), where Cubipod technology was used.

In Spain, the specialist subsidiary SATO strengthened its presence with new high-impact contract awards in the ports of Barcelona and Puerto del Rosario, with a combined value exceeding EUR 95 million. In Barcelona, the city's Port Authority awarded the SATO–Rubau joint venture the contract for the construction of three new berths for the future ferry terminal at the Adossat Wharf. The project, with a budget of EUR 54.6 million and a construction period of 51 months, features a technical solution based on reinforced concrete caissons founded on a bedding layer and rock armour, together with reclamation works, paved areas, service networks, mooring facilities and port equipment. One of the standout milestones of the year was the removal of the Oberón wreck, in what was a highly complex marine engineering initiative successfully carried out by SATO. The removal involved selective excavation of the surrounding seabed and heavy-lift operations using high-capacity barges, all while following strict environmental and safety protocols.

In Puerto del Rosario (Canary Islands), OHLA will deliver a new breakwater and commercial quay worth EUR 40.6 million, designed to strengthen the southern shelter and improve vessel manoeuvrability in a location exposed to storms sweeping in from the Atlantic. The project features a mixed solution combining a sloped section with a vertical breakwater protected by Cubipods (stackable precast concrete structures) and large-tonnage blocks, together with a concrete crown wall and the full provision of service installations and mooring equipment. This new quay will enable a dedicated berth for fuel traffic and enhance the overall operability of the port, increasing its capacity to handle logistics and energy-related flows.

1.2.6 Concessions

The Concessions division is one of the key drivers of the Strategic Plan 2025–2029 and is expected to make the Group's long-term revenue more stable and predictable.

During the year, further progress was made in incorporating new assets from major projects in target markets, in line with the roadmap approved by the Board of Directors.

In Brazil, the Group, acting in consortium with local partners, was awarded the concession in 2025 to rehabilitate, widen, operate and maintain 219 kilometres of the BR-040/495 highway, which connects Rio de Janeiro and Minas Gerais. The contract, running for 30 years, includes electronic tolling and will involve an initial investment of EUR 1.1 billion.

The asset began operating in November 2025 through Brazilian company Elovias S.A., the concessionaire in which the Group holds a 33.33% stake, which now handles toll collection at three toll points along the concessioned section. This corridor handles around 45,000 vehicles per day, underscoring both its logistical importance and its capacity to generate recurring revenue from the outset of the concession.

BR-040 federal highway, a concession brought into operation by OHLA in 2025, carrying more than 45,000 vehicles per day.

The BR-040/495 is one of Brazil's key strategic logistics corridors, combining interurban stretches with access to the Rio de Janeiro metropolitan area.

In Spain, the Andalusian Health Service awarded the Group (also in consortium with other partners) a mixed contract in 2025 covering both the construction of the new Málaga Hospital and the concession for the construction and operation of the hospital's parking facilities.

The concession will run for 23 years and involve a total investment of EUR 75 million. The facility will have 1,767 parking spaces and a total surface area of 82,700 square metres, generating revenue from the outset of the concession through tariff collection.

In Chile, a 30-month extension of the existing Santiago Justice Complex concession was secured, with the original contract having been due to expire in December 2025.

In addition to these three assets, the Group has a further 14 assets in its pipeline, fortifying its geographic diversification and improving the balance of its portfolio. These include the Biobío Hospital Network project in Chile, the National Cancer Institute project, also in Chile, the Accesos Norte project in Bogotá, Colombia, the Social Housing Bundle 2 project in Ireland, and several hospital and port projects across Spain.

Render of the future Málaga Hospital, one of the most significant hospital developments in Spain.

Future outlook

As communicated by OHLA to the Spanish National Securities Market Commission (CNMV), concession-based projects will play a key role under its Strategic Plan as a driver of the Group's financial performance. The geographic focus will be on the United States, Latin America and Central Europe, mainly targeting transport projects (motorways and, to a lesser extent, railways) and social infrastructure (particularly hospitals).

1.2.7 Development

The Developments division launched Bellmar during the year, a new residential complex comprising 26 luxury homes located in the Torre Bellver development, a privileged setting lying between Benicàssim and Oropesa del Mar. Sustainability lies at the heart of the development. The project makes use of natural, locally sourced materials, green roofs to enhance thermal insulation, low-maintenance native vegetation, and more than 4,000 square metres of gardens and landscaped areas.

Further progress was made during the year in reorganising assets related to the Canalejas Complex in Madrid, following the signing of the agreement between OHLA and Mohari Hospitality to carve up the various units that exist within the complex. Under this agreement, signed in February 2026 and building on the preliminary agreement announced in October 2025, OHLA retains ownership of Galería Canalejas and the main car park of the complex, while also assuming one third of the associated bank borrowing, which remains linked to the assets retained by the Company.

Mohari Hospitality, meanwhile, becomes the owner of the hotel operated by Four Seasons, the retail space occupied by Hermès, and the corresponding car park, as initially agreed.

This strategic division of assets enables both companies to focus on their respective areas of expertise, optimise value creation and enhance the overall experience for clients and visitors alike. It also marks a significant step forward in the asset restructuring process and in achieving the independent management of the various units that exist within the larger complex.

Once the remaining formalities have been completed, both parties will continue to work together to position the Canalejas Complex as one of the city's most emblematic assets.

Render of the future Bellmar development.

1.2.8 Industrialised construction (Pacadar)

PACADAR, an OHLA subsidiary since 2021 and founded back in 1944, specialises in precast solutions for civil engineering infrastructure and building projects.

Pacadar factory in Spain

Spain: Building and civil engineering

With the construction segment playing an increasingly important role, in 2025 we fortified our presence in the industrial and logistics segment by delivering projects such as the BARINGS Moncada logistics platform, the new National Police GEO base in Guadalajara, and the refurbishment of the former Galerías Preciados warehouse in San Fernando de Henares, among other highlights.

We remain firmly committed to industrialised construction through our ongoing collaboration with Avintia, with which we have worked on numerous industrialised housing developments, mainly in the Community of Madrid.

In the civil engineering segment, we delivered various infrastructure projects that have had a genuinely positive social and urban impact. Notable projects include the covering of a section of the Calle 30 East, south of Puente de Ventas (Madrid), as well as numerous reconstruction works following the flash flooding that struck Valencia, thus aiding in the recovery of the affected areas and helping to restore full connectivity.

We were also entrusted with the structural works for the Tres Caminos interchange upgrade project, which integrates the A-4, A-48 and CA-33 roads in the province of Cádiz, further consolidating our expertise in large-scale infrastructure solutions.

Abroad

In 2025, we added new projects to those already delivered at our facilities in the United Kingdom, Panama and Mexico. In Panama, we made further progress towards the manufacture of 2,260 ‘invert box’ units, key components for supporting the monorail on Line 3 as it passes beneath the Panama Canal tunnel. In the United Kingdom, in addition to our continued involvement in the High Speed 2 (HS2) tunnel and viaduct projects, we are busy supplying the tunnel segments for the link between Tilbury and Gravesend, a key infrastructure project to enhance the capacity of the energy network.

1.2.9 Other business lines

Turning to the building segment in Spain, OHLA embarked on one of the most significant projects in the Community of Madrid: the City of Justice. This impressive complex will bring together the 378 judicial bodies currently spread across 26 different locations, increasing available judicial space by more than 60%. The development will occupy more than 470,000 m^2 and will include an additional 30% reserve to accommodate the expected growth in judicial activity over the next 40 years.

The construction figures reflect the scale of the project: more than 1.8 million tonnes of earth will be moved, 206,916 m^3 of concrete and 23,800 tonnes of steel will be used, and a wide range of specialised machinery will be deployed, from tower and telescopic cranes to piling rigs, excavators and concrete pump trucks. At peak times, more than 3,000 workers will be on site, amounting to nearly 6.3 million labour hours. OHLA, in consortium with Azvi and Rover, has been entrusted with Lot 1, which includes the public car park and the buildings for the High Court of Justice and the Provincial Courts.

Interior of the historic Nuncio building in Toledo (Spain)

The Company has also made notable progress on several high-value heritage projects, including the Nuncio building in Toledo, where construction work was successfully completed during the year. The project involved the comprehensive refurbishment on a building of immense historical importance, in which OHLA combined traditional restoration techniques with contemporary construction solutions. The project has also restored and enhanced key architectural features, fortified the structure to ensure its long-term preservation, and adapted the spaces for new institutional and cultural uses.

Exterior of the Liria Law Courts (Spain)

This refurbishment activity also includes works at the Llíria judicial district, where OHLA is undertaking a project aimed at preserving and enhancing one of the most quintessential architectural examples of Valencian heritage. The project envisions the restoration of its defining historical features, the structural consolidation of the building, and the adaptation of its spaces to accommodate cultural and social activities. This project, delivered in line with strict conservation standards, is a further show of the Company's ability to undertake sensitive schemes requiring technical precision, respect for the local setting, and bespoke construction solutions.

Elsewhere, OHLA is busy developing next-generation educational infrastructure such as the Faculty of Pharmacy, a project designed to meet teaching and research needs over the coming decades. The new building incorporates sustainability criteria, functional flexibility and state-of-the-art facilities, aligning with the most advanced standards in university construction.

Construction also got under way on AMOENUS, an exclusive residential development in Costa Adeje (South Tenerife), within the natural setting of Rokabella. The project will feature more than 20,000 m^2 of green areas, sports facilities and a seafront promenade, while also boasting an unrivalled location: 250 metres from Callao Salvaje, 750 metres from Ajabo Beach and just a few kilometres from Abama Golf Course.

Meanwhile, in the field of applied innovation, OHLA has entered into a strategic agreement with Fundación de la Universidad Autónoma de Madrid (FUAM) to undertake the GIMRIC-IA project, which involves artificial intelligence applied to construction waste management.

On the international stage, OHLA has completed the **Academic Hub & Library at TU Dublin**, a next-generation academic and cultural building that provides the campus with new spaces for study, research and collaboration. The project blends functional design, flexible spaces and state-of-the-art construction and digital solutions to maximise its efficiency and operational performance.

Academic Hub & Library (Dublin).

1.3 STOCK MARKET DATA

OHLA's share capital at 31 December 2025 amounted to EUR 345,858,068.75, represented by 1,383,432,275 shares of EUR 0.25 par value each, all of the same class and series.

The adjusted share price at end-December 2025, calculated considering adjusted prices for the capital increases carried out during the year, was EUR 0.3575 per share, implying a gain of 1.9% in the year. The higher market cap reflects both the share price performance and the increase in the number of shares resulting from those capital increases.

The IBEX-35 and Construction indices in Spain notched up gains of 49.3% and 46.9%, respectively, in 2025.

A total of 2,313,748,988 shares were traded in 2025 (167.2% of total shares admitted to trading), with a daily average of 9,073,525 shares.

The Group held 984,326 treasury shares as at 31 December 2025 – all under the liquidity agreement – representing 0.07% of the Company's current share capital; this position remained largely stable throughout the year. Taking OHLA's closing price, the treasury shares amounted to EUR 351,896.55 at year-end.

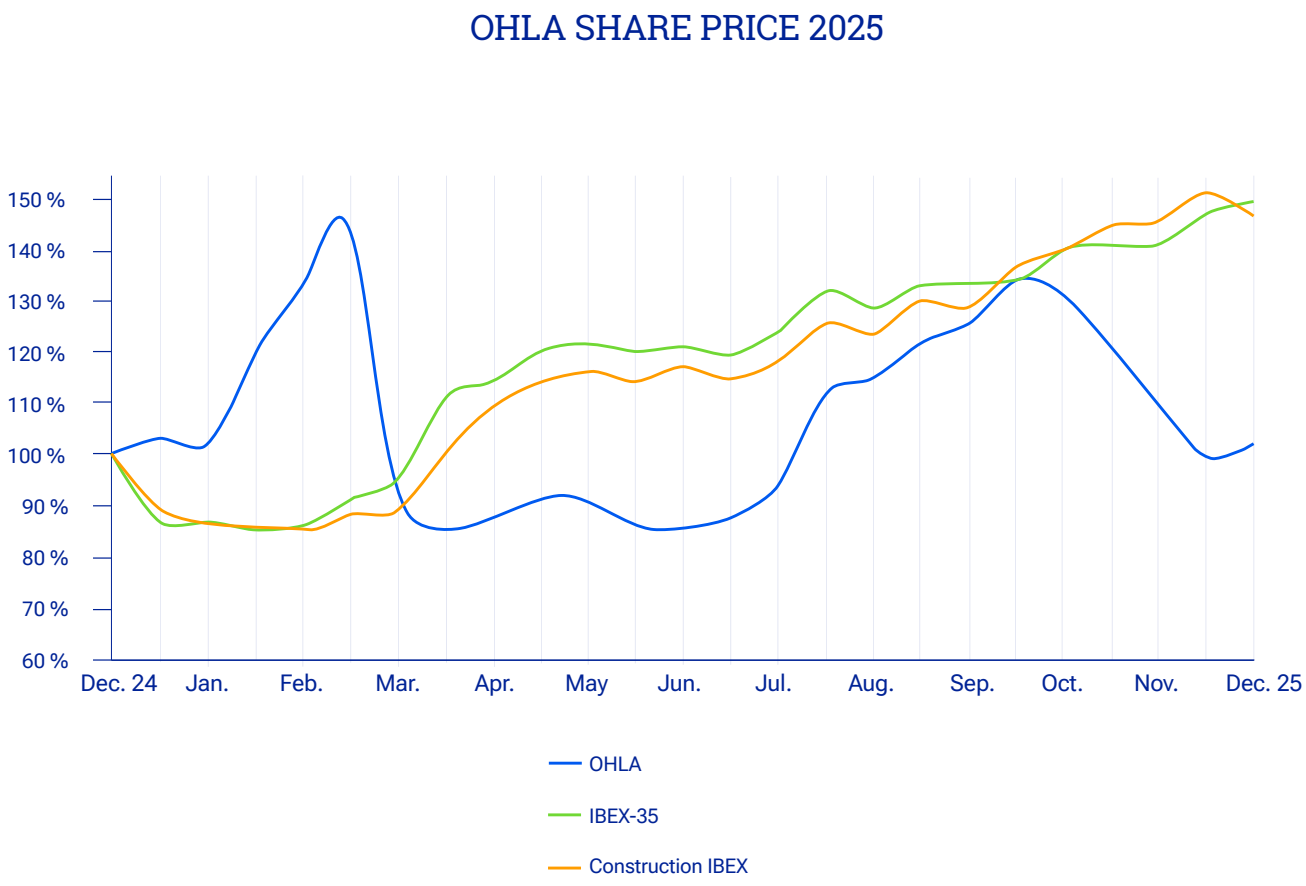
In 2025, the Company completed the Recapitalisation designed to strengthen its financial structure and liquidity profile. Under the framework of that operation:

- In February 2025, a capital increase was carried out for EUR 80 million at a price of EUR 0.25 per share.
- In May 2025, an additional EUR 50 million capital increase was carried out to offset the impact from the enforcement of performance bonds related to a project in Kuwait.
- The financial institutions released EUR 107.8 million of previously restricted cash.
- The maturity of the notes was extended to December 2029, corresponding to a balance of EUR 326.1 million, enhancing certain contractual terms.
- Over EUR 190 million of debt was paid off, including repayment of the ICO loans and partial reduction in the balance of notes outstanding.
- The Sidra Hospital contract (Qatar) lawsuit was definitely resolved, ending a proceeding initiated in 2014 and removing an element of financial uncertainty for the Group.
- The selective rotation of non-core assets was also completed. This included the disposal of the investment in Alsepark, with the proceeds doing for the partial redemption of notes.
- There were favourable rulings in key arbitration proceedings, including the litigation over the Sidra Hospital (Qatar) and the Doha Metro, removing key sources of financial uncertainty.
- An overhead cost-cutting plan was initiated and executed with the aim of enhancing the Group's operational efficiency and profitability.
- Fitch Ratings upgraded its rating ('B-'), highlighting the strength of the Company's financial profile.

All these strengthened the financial structure, enhanced the liquidity and profile and consolidated the Group's financial position.

OHLA on the continuous market

OHLA Group's share price reached its annual high of EUR 0.5210 in March 2025 and low of EUR 0.2880 in June 2025. The average price for the year was EUR 0.3792 per share.



OHLA	31/12/2025
OHLA closing price	0.3575
OHLA share price YTD	1.85%
High	0.5210
Low	0.2880
Average	0.3792
Treasury shares	984,326
Value of treasury shares	351,897
% OHLA treasury shares	0.07%
Total number of OHLA shares	1,383,432,275.0
Nominal value of OHLA share capital	345,858,069.0
Nominal value of share capital per share	0.25
Market capitalisation (EUR Mn)	494.6
Number of shares traded in the year	2,313,748,988.0
Number of shares traded daily in the year	9,073,525
Traded as % of total shares	167.2%
Cash value traded in the year	901,013,245.0
Average daily cash value traded	3,533,385.0
Total trading days in the year	255
Ibex 35 index	17,307.8
Ibex 35 YTD performance	49.3%
Construction Index in Spain	3,541.0
Construction Index YTD performance	46.9%
Gross dividend paid out during the year	-
Net dividend paid out during the year	-

Source: Bolsas y Mercados Españoles & Bloomberg
The opening price was adjusted to reflect the capital increases carried out in 2025

OHLA note issues now outstanding on the market

On 13 February 2025, OHLA Group completed the Recapitalisation of the Note with partial maturity in March 2025 and final maturity in March 2026. With this operation, it extended maturity to December 2029, eliminating interim maturities and improving the Group's financial profile.

Also as part of the Recapitalisation, the Group carried out a partial redemption of notes and repaid additional debt through the selective rotation of non-core assets, including the divestment in Alsepark, using the funds to redeem notes.

Key features of the outstanding Notes in the market are:

Issuer	Maturity	Coupon	Outstanding balance	Price	YTM
OHLA OPERACIONES	December 2029	9.750%	326.1	93.814%	-

EUR m / Outstanding balance: the current balance of the principal of the notes, not considering the interest accrued to date

Communications with shareholders, investors, analysts and stakeholders

OHLA Group has an Investor Relations department located at the Company's corporate headquarters in Madrid (i.e., Paseo de la Castellana 259 D, Torre Emperador).

This department is responsible for communications with: shareholders, investors, analysts, financial intermediaries, rating agencies and other stakeholders. The Company aims to offer the utmost transparency and comparability in its financial reporting to the market.

During the year, OHLA held several online and face-to-face meetings with sell-side and buy-side credit and equity analysts, domestic and international roadshows, General Meetings for shareholders and noteholders, ad hoc briefing meetings. Several communication channels are in place for this, including:

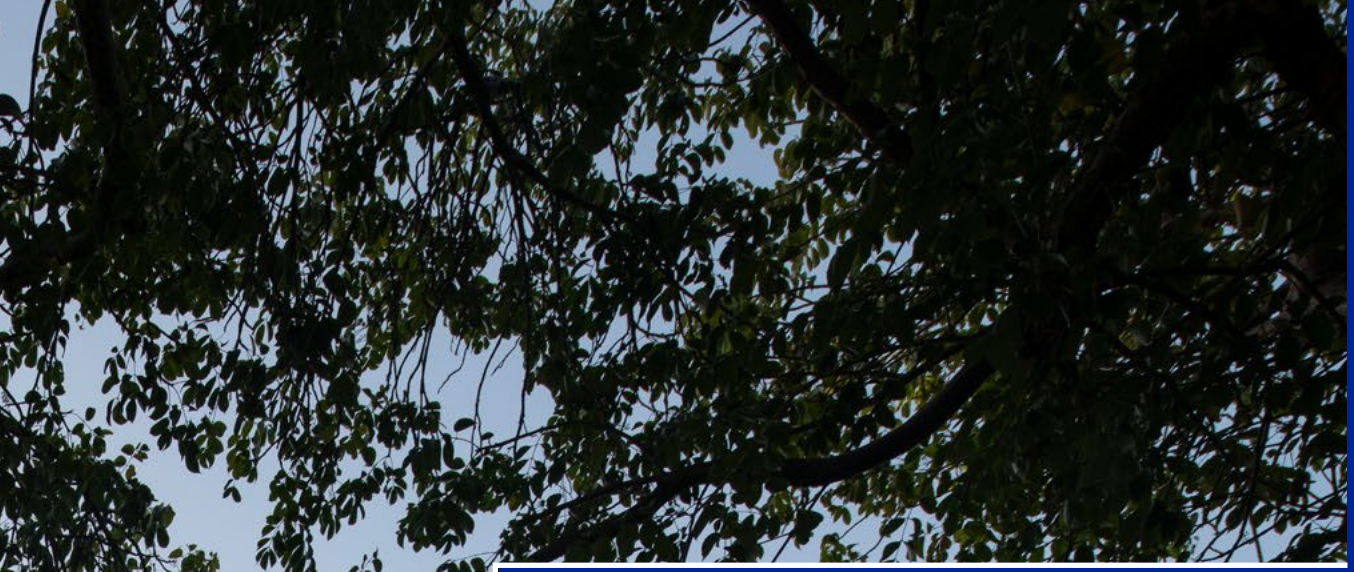
- Email account: relacion.accionistas@ohla-group.com
- Telephone (+34) 91 3484157

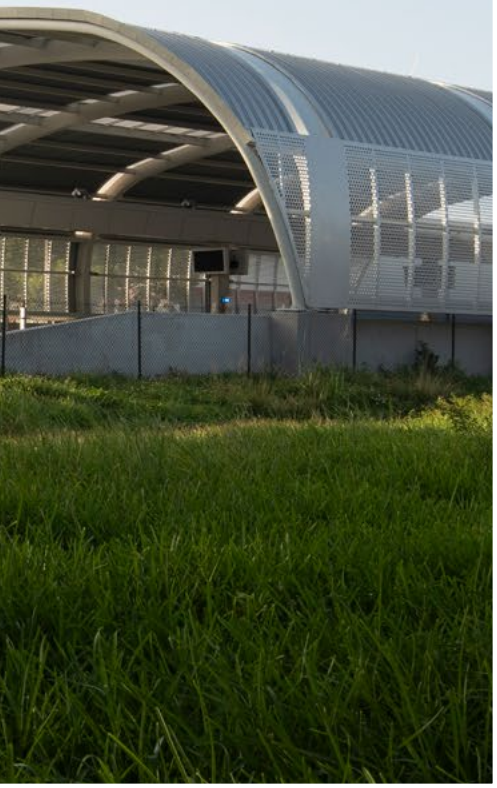
In 2025, OHLA Group held meetings both in Spain and abroad and with fixed-income and equity analysts who cover the stock. It also held the General Shareholders' Meeting during the year. Due to their significance, the presentation of full-year earnings and the General Shareholders' Meetings were streamed on the Company's website so all stakeholders could attend.

In addition, OHLA publishes quarterly results. The management team communicates directly with the financial community in its interim reporting for the first and second halves of the year.

2.

Consolidated Non-Financial Information Statement and Sustainability Information





2.1 General disclosures (ESRS 2)

- 2.1.1 Basis for preparation
- 2.1.2 Governance and business practices
- 2.1.3 Strategy, business model and value chain
- 2.1.4 Sustainability objectives and strategy
- 2.1.5 Risk management and control systems

2.2 Environmental disclosures

- 2.2.1 Taxonomy
- 2.2.2 Climate change (ESRS E1)
- 2.2.3 Water and marine resources (ESRS E3)
- 2.2.4 Resource use and circular economy (ESRS E5)

2.3 Social disclosures

- 2.3.1 Own workforce (ESRS S1)
- 2.3.2 Workers in the value chain (ESRS S2)
- 2.3.3 Affected communities (ESRS S3)
- 2.3.4 Consumers and end-users (ESRS S4)

2.4 Governance disclosures

- 2.4.1 Business conduct (ESRS G1)

2.5 Annexes

- 2.5.1 ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD
- 2.5.2 ANNEX II - Material non-financial information Services
- 2.5.3 ANNEX III - Content index of Law 11/2018 of 28 December 2018 on non-financial and diversity information
- 2.5.4 ANNEX IV - Content index under Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards
- 2.5.5 ANNEX V - List of datapoints in cross-cutting and topical standards that derive from other EU legislation
- 2.5.6 ANNEX VI – Assurance report

2. CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION

2.1 GENERAL DISCLOSURES (ESRS 2)

2.1.1 Basis for preparation

General basis for preparation of sustainability statements

This document constitutes OHLA's sustainability statement for the 2025 financial year, prepared on a consolidated basis. The scope of this report is the same as that of the consolidated financial statements and therefore includes Obrascón Huarte Laín, S.A. and its subsidiaries for 2025. The Services activity is included as a discontinued operation after the decision taken in 2023 regarding its disposal. Therefore, a specific annex was included to provide information on its key indicators. Pursuant to Articles 19a(a) or 29a(a), section 8, of Directive 2013/34/EU, the subsidiary undertakings included in consolidation subject to individual or consolidated sustainability reporting are covered by this consolidated report. No information on intellectual property or other that could be considered sensitive has been omitted from this report.

This sustainability statement covers the entire value chain, which is described in greater detail in section ***2.1.4 Sustainability-related objectives and strategy, section Description of the business model and value chain.***

Disclosures in relation to specific circumstances

Time horizons

OHLA defines the short-term time horizon as the year immediately after the current financial year, the medium-term time horizon as the period from the end of the short-term time horizon up to five years, and the long-term time horizon as more than five years, in line with the time horizons of Delegated Regulation (EU) 2023/2772. Where a different time horizon is used, this is indicated.

Sources of estimation and outcome uncertainty

In response to the minimum disclosure requirements regarding metrics, the indicators included in the sustainability statement are prepared based on information compiled using the Group's internal management and reporting systems. To facilitate understanding of the scope and phenomenon measured, each metric is presented with its name and definition.

Where applicable, the methodology for calculating the indicators is based on internationally recognised standards and technical benchmarks, as well as the Company's internal procedures. The information reported was subject independent external verification in the framework for the assurance of the Sustainability Statement. Indicators expressed in monetary terms are presented in euros (EUR), the Group's functional currency.

The following table sets out the sources of estimation and outcome uncertainty used to calculate the quantitative indicators disclosed in this report.

Estimated metric	Assumptions made in measuring it	Sources of measurement uncertainty
Quantitative data in environmental chapters (US)	Actuals reported for 10 months of the year were extrapolated for the remaining two months since data at the end of the environmental reporting period were not available.	This estimated metric's level of uncertainty is considered to be low since the extrapolation is based on actual data – not estimates – for the US over the 10-month period.
Total volume of expenditure on purchases from local (in-country) suppliers/subcontractors	All payments in local currency are presumably payments to local suppliers. All payments in foreign currency would not be to local suppliers/subcontractors.	The uncertainty of this metric arises from the scant amount of information on purchases from local suppliers/subcontractors.

Value chain estimation

Generally, our metrics are calculated with primary data (actual) and one is 100% estimated. In cases where it was not possible to cover the full scope of primary data, information is partially based on secondary data. In these situations, the assumptions and methodologies used are described clearly, together the pertinent metric; e.g., data related to the value chain in the calculation of the Group's carbon footprint. This methodology is presented in the ***Climate change (ESRS E1) chapter.***

Changes in preparation or presentation of sustainability information

There were no substantial changes in the preparation or presentation as, since its 2024 statement, OHLA has adopted European Sustainability Reporting Standards (ESRS)[1] voluntarily to comply with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council.

The reporting or disclosure requirements of Law 11/2018 not expressly considered by ESRS are reported in ***Annex I Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.***

Disclosures stemming from other legislation or generally accepted sustainability reporting requirements

In addition to ESRS, the reporting content was prepared using recommendations of the International Integrated Reporting Council (IIRC), SASB and the recommendations of the Task Force on climate-related Financial Disclosures (TCFD), in well as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, among others. This is stated specifically in the related sections throughout this report.

Annex I includes the content under Law 11/2018 and ESRS. To consult the TCFD and SASB indices, see section 3, ***Other sustainability reporting frameworks.***

1 In 2025, OHLA considered the "quick fix" amendments to ESRS adopted by the European Commission in 2025, extending certain phase-in reliefs applicable to entities subject to the CSRD for FY 2025 and 2026. For OHLA, these transitional measures were applied exclusively to the disclosure of the anticipated financial impacts on environmental aspects.

Incorporation by reference

Throughout this document, cross-referenced requirements are included to facilitate traceability.

Disclosure requirement with cross-reference	Related section
Value chain (BP-1)	2.1.4 Sustainability-related objectives and strategy - "Description of the business model and value chain"
Disclosures under Law 11/2018 not expressly considered by ESRS (BP-2)	Annex I
Method for estimating carbon footprint (BP-2)	Climate change (ESRS E1): Gross Scopes 1, 2, 3 and Total GHG emissions
List of material IROs addressed by the ACC and the ARC (GOV-2)	ESRS E1 E3, E5, S1, S2, S3, S4, G1
Headcount of employees by geographical areas (SBM-1)	ESRS S1-Own workforce-Metrics-Management indicators.
Definition of types of materiality (IRO-1)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
Mechanisms of dialogue with stakeholders (Considerations on non-material topics)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
List of disclosure requirements and the section containing the requirements	Annex IV.
Datapoints derived from other EU legislation included in Annex B of ESRS 2.	Annex V.
Compliance with minimum social safeguards (Taxonomy)	ESRS 2- General disclosures and G1-Business conduct
Variable remuneration linked to climate change (E1)	1.3 Governance and business practices
Climate-related targets linked to variable remuneration (E1)	2.2.2.4 Climate-related metrics, targets and actions.
Measures to deliver the Company's sustainability and climate change mitigation targets (E1)	2.2.2.4 Climate-related metrics, targets and actions.
Strategy. Transition plan (E1)	2.2.2.4 Climate-related metrics, targets and actions and Climate-related policies.
Material climate-related impacts, risks and opportunities (E1)	2.2.2.3 Management of climate-related impacts, risks and opportunities.
Justification for excluding Services from the resilience analysis (E1)	2.2.2.3 Management of climate-related impacts, risks and opportunities.
Time horizons aligned with the Group's scenarios and targets (E1)	2.2.2.3 Management of climate-related impacts, risks and opportunities.
Description of the process to identify and assess material impacts, risks and opportunities (E1)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
GHG emissions derived from own operations and the value chain (E1)	Climate change (ESRS E1): Gross Scopes 1, 2, 3 and Total GHG emissions
Climate change adaptation strategy (E1)	2.2.2.3 Management of climate-related impacts, risks and opportunities.
GHG offsets (E1)	Climate change (ESRS E1): Gross Scopes 1, 2, 3 and Total GHG emissions
GHG covered by reduction targets (E1)	Climate change (ESRS E1): Gross Scopes 1, 2, 3 and Total GHG emissions

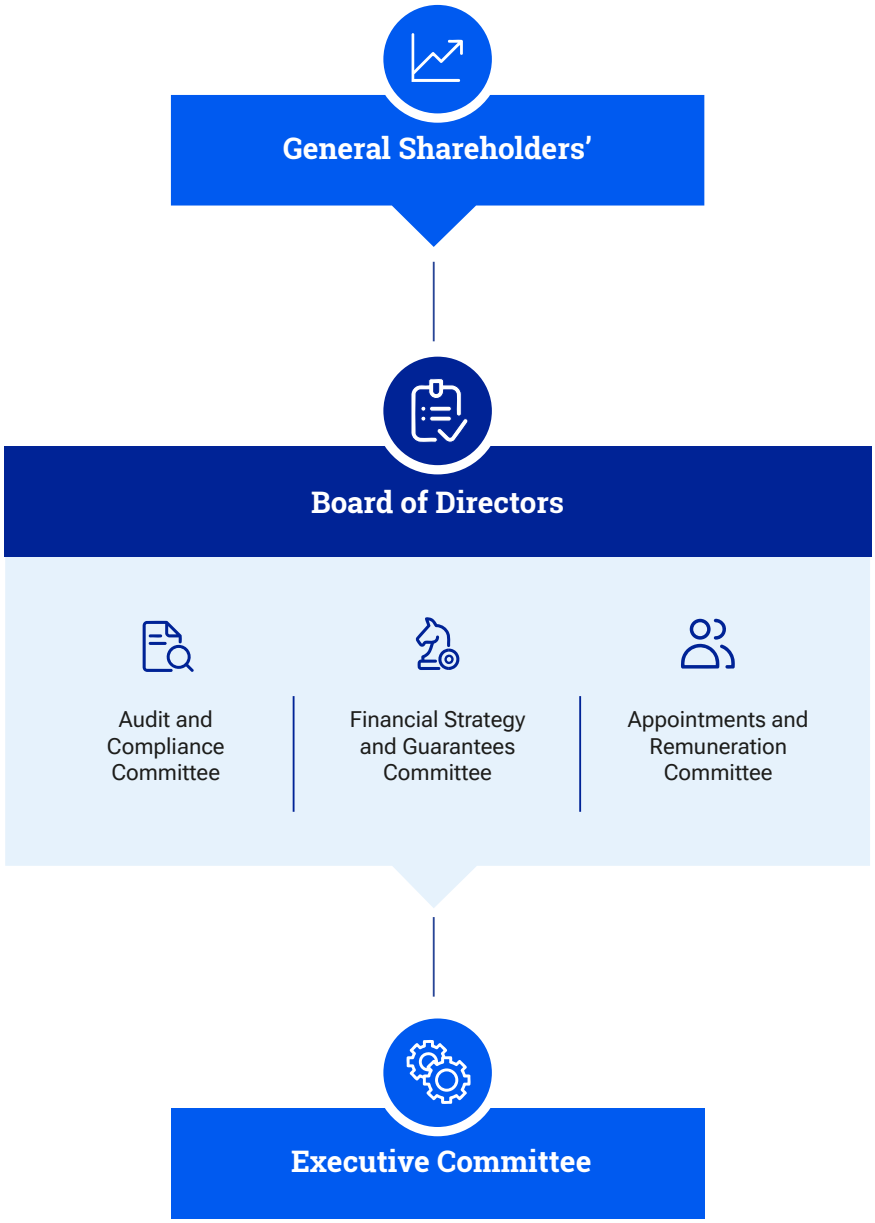
Non-material emissions (E1)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
GHG removals and GHG mitigation projects financed through carbon credits (E1)	2.2.2.4 Climate-related metrics, targets and actions.
Integration of sustainability and ESG metrics into management	Integration of sustainability-related performance in incentive schemes (ESRS 2)
Director remuneration policies (G1)	Integration of sustainability-related performance in incentive schemes (ESRS 2)
Physical climate risks (E1)	Material climate-related impacts, risks and opportunities 2.2.2.2 Strategy. Transition plan
Material IROs in relation to water and marine resources (E3)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment) in the General disclosures (ESRS 2) chapter
Material resource use and circular economy-related IROs (E5)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
Material IROs in relation to own workforce (S1)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
Remuneration scheme and competitive wages (S1)	2.1.2 Governance and business practices-Integration of sustainability-related performance in incentive schemes.
Material IROs related to value chain workers (S2)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
Management of IROs (S2)	2.4.1.3 Business conduct-related targets and actions
Processes for engaging with value chain workers (S2)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
HR Policy (S2)	4.1.2.3 Management of relationships with suppliers and payment practices.
Material IROs in relation to affected communities (S3)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
Remediation mechanisms (S3)	G1-Ethics Channel and protection of whistleblowers.
Material IROs related to consumers and end-users (S4)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)
Material IROs in relation business conduct (G1)	2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2)

2.1.2 Governance and business practices

The role of the administrative, management and supervisory bodies related to sustainability matters

OHLA's governance model is composed of different bodies and committees whose operation and management is outlined in the Regulations of the Board of Directors of Obrascón Huarte Laín, S.A.

Governance structure at OHLA:



OHLA Group Board of Directors

The Board of Directors is the Company's highest decision-making body and is composed of profiles recognised for their solvency and expertise in fields of interest for the Group. Its function is to delegate normal management to the management team, focusing its efforts on defining the business and organisational policy and discharging its general oversight function. This includes approving the Company's general policies and strategies, such as the Strategic Plan or the Business Plan, the Investment and Financing Policy, the Risk Management and Control Policy, and the Sustainability Policy. The Board also has experience and knowledge in the main geographies in which the Group operates, providing adequate understanding of the economic and regulatory landscapes in the countries where OHLA carries out its business. The full expertise of members of the Board of Directors is detailed in Section C.1.3 of the Group's Annual Corporate Governance Report.

At 31 December 2025[2] the Board of Directors was composed of 10 members: one executive director, four proprietary directors and five independent directors. As for diversity in the Board of Directors, the Director Selection Policy ensures that proposed appointments or re-elections of directors are based on careful analysis of the Board's needs and are conducive to a diversity of knowledge, experience and gender, all aimed at achieving an appropriate Board composition.

The number of female directors increased further in 2025 with the appointments of Ximena Caraza Campos and Socorro Fernández Larrea at the 2025 General Shareholders' Meeting. At year-end, the presence of women on the Board of Directors stood at 30%, while 50% of members were independent[3].

All members of the Board of Directors have the training, experience and aptitudes required for their positions, and with necessary technical knowledge, especially in construction, infrastructure, and Financial and accounting matters, thus ensuring a balance of skills for decision-making.

2 At 31 December 2024[2] the Board of Directors was composed of 10 members: one executive director, five proprietary directors and four independent directors.
3 These members did not include workers' representatives or other workers.

Sustainability-related functions of the Board of Directors and Board committees:

Board of Directors

Approving the Company's general policies and strategies, such as the Business Plan, the Investment and Financing Policy, the Risk Management and Control Policy (including oversight of sustainability-related impacts, risks and opportunities), and the Sustainability Policy.

The Board delegates enforcement of the Sustainability Policy to the Appointments and Remuneration Committee to ensure that the guiding principles outlined in the policy are embedded – in a timely manner and effectively – in performance of the business.

Audit and Compliance Committee

Supervising and evaluating the process of preparation and the completeness of the sustainability information, as well as the control and management systems for financial and non-financial risks relating to the Company and Group, including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption or criminal risk. The risk management system also includes non-financial opportunities.

Financial Strategy and Guarantees Committee

Monitoring the Group's financial situation and trend in its debt under the framework of the corporate financial strategy, and supervising movements in the guarantee or bonding lines and the level of implementation of the Strategic Plan.

Appointments and Remuneration Committee

Evaluating and regularly reviewing the Company's environmental and social performance with the aim of reviewing the effectiveness of the Sustainability Policy and compliance with the established plan and targets, as well as reporting to the Board on the implementation on monitoring of the policy within the Group. This committee is responsible for managing sustainability-related impacts and opportunities. In this regard, the internal double materiality assessment process is used to support the prioritisation and management of those impacts, risks and opportunities.

Moreover, the Appointments and Remuneration Committee is the body in charge of assessing whether OHLA has the appropriate skills and expertise for overseeing sustainability matters.

The **Strategy and Sustainability Department**, which reports directly to the Chief Executive Officer, promotes dissemination, awareness and compliance with the commitments assumed in the Sustainability Policy. It defines and promotes the specific initiatives and commitments outlined in the Sustainability Plan with the objective of leading the Company's position on non-financial issues. It reports to the Appointments and Remuneration Committee, at least annually, on the level of achievement of this Plan and any other aspect considered necessary or appropriate. At Sustainability Plan monitoring meetings, it informs about sustainability-related trends and developments. Therefore, the Executive Committee and the Appointments and Remuneration Committee are informed annually on ESG matters (e.g., emerging developments in non-financial regulations, impacts, risks and opportunities), thereby embedding environmental, social and governance concepts and knowledge into the Group's management processes. Accordingly, the capabilities in sustainability matters of these governing bodies enable them to understand, approve, and track impacts, risks, and opportunities as they arise.

Meanwhile, the **General Departments**, supported by the Strategy and Sustainability Department, are tasked with drawing up the necessary action plans to execute the Sustainability Policy, as well as proposing the quantitative and qualitative objectives for each and the related initiative, and monitoring indicators. The **Executive Committee** is responsible for starting up and deploying sustainability plans in the Company's various businesses and regions.

The Sustainability Policy sets out these responsibilities.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Strategy and Sustainability Department and the Risk and Internal Control Department provide the Appointments and Remuneration Committee and the Audit and Compliance Committee, at least annually, with updates on all material impacts, risks and opportunities (IROs), the implementation of due diligence, and the results and effectiveness of the policies, actions, metrics and objectives adopted in the Sustainability Plan, for their review and approval. For all high-impact projects, the Procurement Committee assesses project-specific risks and opportunities before tendering. These assessments are then notified by the Risk and Internal Control Department to the Audit and Compliance Committee.

The new Strategic Sustainability Plan 2025-2027 was approved in 2025. The Appointments and Remuneration Committee will track the new IROs identified in the update of the double materiality assessment, as well as the level of achievement of the Plan. Lists of material IROs addressed by the Audit and Compliance Committee and the Appointments and Remuneration Committee for the 2025 financial year are provided in each topical chapter.

Integration of sustainability-related performance in incentive schemes

Director Remuneration Policy

OHLA's incentive scheme for executive directors includes both annual and multi-year variable components. Annual variable remuneration is dependent on achievement of specific business objectives, while multi-year variable remuneration is designed on the basis of balancing the achievement of short-, medium-and long-term objectives. All OHLA employees included in the Company's variable remuneration scheme are eligible for this variable remuneration, along with the CEO and members of the Executive Committee. The terms and conditions of incentive and variable remuneration schemes are approved by the Board of Directors based on a recommendation by the Appointments and Remuneration Committee. The Director Remuneration Policy is approved by shareholders at the General Shareholders' Meeting.

Sustainability objectives became an independent component in 2025 and were no longer linked to individual management objectives. Therefore, all employees covered by the variable remuneration scheme have three types of objectives: financial, sustainability and management performance. Specifically, the sustainability objective is linked to the level of achievement of the Strategic Sustainability Plan 2025-2027, with a weighting of 5% of the total. At least 80% achievement of the Plan is required for entitlement to receive 100% of the variable remuneration linked to sustainability performance. If the level of achievement is between 50% and 80%, a proportionate share is paid, whereas if less than 50% is achieved no incentive is granted.

SUSTAINABILITY OBJECTIVE

5%

OF THE TOTAL

The sustainability objective and related KPIs for measuring performance are proposed by the Human Resources Department and the Strategy and Sustainability Department. This objective is ultimately reviewed and approved by the Appointments and Remuneration Committee. Progress and achievement are measured at the end of each year to determine the final incentives to be received.

2.1.3 Strategy, business model and value chain

Information on the undertaking's market position, business model and strategy

OHLA is a global infrastructure group with a presence in over 25 countries, whose activity focuses on the development and execution of sustainable construction, engineering and infrastructure projects. The Group's business model is based on the execution of complex civil works and building projects for public and private customers, underpinned by specialised technical capabilities, a diversified international footprint, and a management approach geared towards operational efficiency and long-term value creation.

The Group operates primarily in three geographical areas: the United States, Latin America and Europe. Its activity is primarily articulated around two main business areas: Construction and Industrial, complemented by other activities with a smaller relative weighting, such as Development and Concessions.

The **Construction** division constitutes the core of the Group's business and encompasses the execution of transport infrastructure, building and civil engineering projects. The Group boasts a diversified portfolio by project type and a presence in strategic international markets. Integrated within this activity is Pacadar, a subsidiary specialised in precast concrete solutions for infrastructure and building construction, contributing to the development of high value-added industrialised and construction solutions.

The **Industrial** division carries out engineering and construction activities for industrial facilities, focusing especially on sectors such as renewable energy, mining, Oil & Gas and fire protection systems, while gradually stepping up its positioning in projects linked to the energy transition.

The Group also has complementary activities in Development and Concessions. The aim with these is to develop and manage high-value infrastructure and real estate projects. These activities add to the diversification of the business model and the long-term value creation.

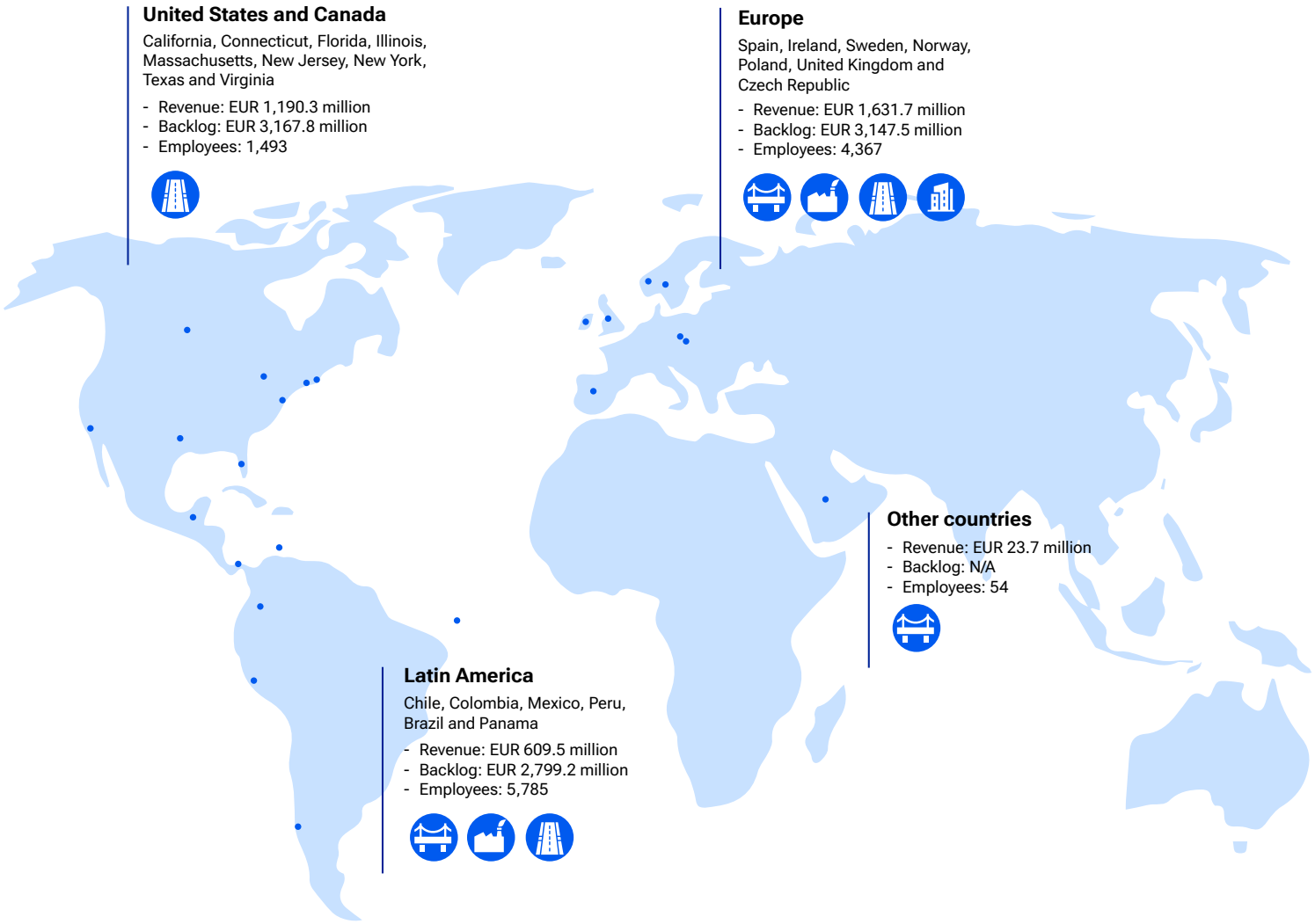
For more information on these business lines, see section ***We are OHLA*** of the Management Report.

Disposal of the Services business line: In February 2023, OHLA decided to dispose of its Services business line, considering it a non-core activity. This activity was presented as a discontinued operation in the financial statements and steps have been taken for its sale, although it has not materialised to date.

OHLA's Services business line includes activities related to cleaning, maintenance and urban, and waste management services in buildings, homes, offices, urban green areas and road networks, and people care services.

As explained above, OHLA Group does not engage in activities related to the fossil fuel (coal, oil and gas), chemical production or controversial weapons sectors, or the cultivation and production of tobacco.

Main markets where OHLA operates



Awards and accolades

The numerous awards garnered by the Company in 2025 are a testament to OHLA's technical excellence when undertaking projects in its main markets. This year featured a significant reinforcement of the Group's position in major international rankings and recognitions.

Internationally, OHLA was distinguished with the ENR Award of Merit for the Lund–Arlöv railway project (Sweden), considered one of the world's best railways in 2025. This accolade comes on top of those obtained in previous years, such as the award granted in 2024 to the Sullana Hospital (Peru), the distinction awarded in 2023 to the SKI project (Norway) as the world's best railway, and the award received for AVLO, consolidating OHLA as one of the most globally recognised companies by ENR magazine.

OHLA achieved its best positions in the global ENR ranking since 2017, at 18th in Europe and 8th in Latin America. In the industrial sphere, the Group is one of the world's 30 largest EPC contractors in photovoltaic (PV) energy according to the Wiki-Solar ranking, one of the sector's benchmark indices.

In the Czech Republic, subsidiary OHLA ŽS came in second in the Quality Rating 2025, organised by the Foundation for the Development of Architecture and Construction, which rated more than 300 companies and is one of the country's most prestigious recognitions.

In the United States, OHLA USA received broad recognition from the leading industry associations in 2025. Awards include Outstanding Transportation Project Award by the American Society of Civil Engineers (ASCE) Region 9 for I-405 Improvement Project in California; the national and state awards given by the American Council of Engineering Companies (ACEC) to the Worcester Union Station Accessibility Improvements in Massachusetts project; the Project of the Year for the County Road 721 Phased Design Build in Florida, granted by the Cuban American Association of Civil Engineers; and the Best in Construction Award of the Florida Transportation Builders Association for the Boynton Beach Boulevard Sidewalk and Bicycle Lane Improvement project for its excellent traffic plan management.

OHLA USA cemented its position in the ENR rankings, at 7th in Mass Transit and Rail, 9th in Water Transmission Lines and Aqueducts, 13th in Sanitary and Storm Sewers, 14th in Highways, 21st in Transportation, and 23rd in Domestic Heavy Contractors.

Individually, Group Chairman Luis Amodio was two major distinctions: the Award for Business Initiative at the Madrid, Capital of Ibero-America awards, and International Business Leader, granted by the Adam Smith Center for Economic Freedom, which highlighted his leadership and contribution to economic development.

New Strategic Plan 2025-2029

In 2025, a new strategic plan applicable to the 2025-2029 period was approved, defining the key lines of action for achieving revenue above EUR 5,000 million by 2029, implying sustained annual growth of 5%.

Along with this projected revenue in 2029 is an improvement in EBITDA, to over EUR 300 million, leaving an EBITDA margin of 6%. This will be fundamentally due to the transformation of the Group's revenue mix, reinforced by a larger contribution from our construction activity in the United States, as well as the contribution to earnings from the concessions business, expected to recover gradually in markets of interest to the Group. All of this will be possible while sustaining recurring revenue levels in OHLA Group's other markets of operation, enabling the Group to command gross margins above 8% of revenue in 2029, while improving cash generation to over EUR 200 million in 2029.

Construction will remain the Group's core business and the source of cash generation. It will focus on the five main markets (North America, Spain, Czech Republic, Chile and Peru), which enjoy positive market prospects and where OHLA enjoys a unique positioning. The Group will be committed to higher value-added and higher-margin market segments, weighing up opportunities that may arise in other markets, provided they meet the legal and contractual certainty requirements to enable their development in accordance with the Group's approved risk policy.

Concessions should be the Group's generator of financial income, with a geographical focus on the United States, Latin America and Central Europe. This division will consider opportunities in road, hospital and railway projects that are compatible with the Group's investment capacity, which will gradually increase throughout the current strategic plan cycle. In 2025, as described in greater detail in the section ***We are OHLA***, the Group added a new highway in Brazil with daily traffic of over 45,000 vehicles to its concessions portfolio.

Developments will be a generator of capital gains and should grow with conservative, short-term investment, taking non-controlling interests with financial partners and self-financing projects. The aim is to promote unique projects in the medium to long term. In 2025, Developments launched Bellmar, an exclusive residential development in Benicasim.

Industrial must focus on diversification and developing key infrastructure for the energy transition (grids and storage), above all in markets where there is greater expertise in industrial activity, and exploring expansion into other geographical areas with potential for these technologies and where the Group has a stable presence. In 2025, the Industrial division reached 3,000 MW of constructed PV capacity.

After its restructuring Services is now a strategic store, concentrating activity in Spain and Chile and in businesses with added value for the Group.

To deliver these objectives, the Group has streamlined its organisational structure, seeking greater operational efficiency and effectiveness by strengthening critical capabilities (operations control and management) and rationalising structural and indirect costs by approximately EUR 40 million for the defined period. Measures adopted included the addition of a new Strategy and Sustainability Department to the Group's core organisational chart reporting directly to the Chief Executive Officer. This area will monitor and update the measures outlined in the Strategic Plan, as well as any corporate development proposals that may be necessary to achieve the planned objectives. This way, the Strategic Plan drawn up by the Group remains open to exploring corporate development options that may emerge, so as long they are aligned with the Strategic Plan and provide a source of value to achieve the Plan's objectives.

In line with these strategic priorities, the Group's Strategic Sustainability Plan 2025-2027 was defined taking into account the main lines of business development from both the standpoint of type of activities and the priority markets in which OHLA operates. To this end, in a bid to reinforce the resilience and sustainability of the Group's business model, the environmental, social and governance (ESG) impacts, risks and opportunities associated with these activities and geographies, identified through the double materiality assessment, were considered and integrated into definition of the Sustainability Plan's objectives and action lines.

2.1.4 Sustainability objectives and strategy

The time to build a sustainable future is now. With this in mind, OHLA launched its new Strategic Sustainability Plan 2025-2027, as a key lever for ensuring sound, responsible and long-term growth. With a global approach and local action, the new Plan will enable OHLA to guarantee its legacy amid a volatile and changing environment. Moreover, against a backdrop of economic, social and environmental transformation, OHLA integrates environmental, social and governance (ESG) criteria into its decision-making, aligning its business strategy with the sustainable value creation for all its stakeholders. This approach strengthens the Company's commitment to operational efficiency, responsible innovation, ethical management and a positive contribution to the environment in which it operates, consolidating a resilient, competitive business model ready to tackle both present and future challenges.

The Strategic Sustainability Plan 2025-2027 reinforces the Company's alignment with the business' ESG requirements, allowing sustainability to become a significant and unique feature of OHLA's identity, representing a value proposition that enables OHLA to maximise its positive contribution within and outside its businesses. Notably, for each action line or lever, the Plan outlines certain aspirational objectives for 2029, with the ambition of not losing sight of the defined roadmap.

With this premise, the Group's sustainability strategy is underpinned by three pillars: Responsible management, Combating climate change, and Social progress. The aim is to drive the growth of the business and become more resilient to increasing ESG risks. In this context, 100% of the established objectives for the first year of the Plan were met in 2025. Progress on these is addressed in greater detail in the various chapters of this document.

Responsible management and Good governance

10 Targets | **22 Annual objectives** | **3 Aspirational objectives** 2029

We will deliver on all our commitments to corporate governance and implement international best practices.

We will monitor and analyse the demands and needs of our stakeholders.

G1 Business conduct

Corporate culture

- Guarantee the commitment of senior management to sustainability.
- Implement best practices in ethical and business conduct.

Management of relationships with suppliers

- Strengthen supply chain due diligence and approval mechanisms.

CROSS

- OHLA's sustainable financing.
- Positioning with analysts.
- Adapt and enhance data capture and management systems in line with new regulatory demands.

Combating climate change

14 **Targets** | **33** Annual **objectives** | **6** **Aspirational objectives** 2029

We will press on with our climate strategy and the achievement of our zero net emissions by 2050 commitment, in line with the Net-Zero Standard, including emission reduction targets for the three scopes (Scopes 1, 2 and 3) aligned with the 1.5oC scenario.

We will continue to reinforce our positive impact on natural, reducing our water consumption and protecting biodiversity.

E1 Climate change

Adaptation

- Explore new climate adaptation opportunities.

Mitigation

- Contribute to OHLA's gradual decarbonisation.

Energy

- Manage energy efficiently and sustainably.

E3 Water and marine resources

Water consumption

- Use water responsibly and developing innovations for more efficient usage.

E4 Biodiversity and ecosystems (Not material - Good practice)

Impacts on the extent and condition of ecosystems

- Promote the conservation of biodiversity and ecosystems.

E5 Circular economy

Resource inflows and use

- Include circularity criteria in projects through our value chain.

Waste

- Increase the circularity rate of OHLA's waste.

Social progress

10 **Targets**

22 Annual **objectives**

3 **Aspirational objectives** 2029

We will step up our commitment to people, guaranteeing equal treatment and opportunities for all employees, fostering inclusive labour environments and ensuring fair, safe and healthy working conditions, with a special focus on occupational health and safety and on physical and mental well-being.

We will encourage responsible practices throughout our value chain, fostering respect for human rights, decent working conditions, and the protection of health and safety.

We will promote a positive impact on the local communities where we develop our projects, contributing to their sustainable development and creating shared value.

S1 Personal

Equal treatment and opportunities for all

- Diversity and inclusion.

Working conditions

- Improve own conditions.

Other work-related rights

- Assure best HR practices.

S2 Workers in the value chain

Working conditions/Equal treatment and opportunities/Other work-related rights

- Knowledge and accountability for conditions of value chain workers.

S3 Affected Communities

Communities' economic, social and cultural rights

- Increase the positive impact on local communities where civil engineering projects are carried out.

S4 Consumers and end-users

- Brand recognition as a provider of sustainable, accessible and secure infrastructure, favouring social progress.

The objectives delivered, challenges faced, and opportunities identified to continue improvement on the road towards a more sustainable management are detailed in each chapter throughout this report.

Significant ESRS sectors

Since significant ESRS sectors were not determined definitively, OHLA does not provide a breakdown of total revenue based on those or other material sectors. However, worth noting is the Company is not based in an EU Member State that allows for an exemption from the disclosure of the information referred to in Article 18, paragraph 1, sub-point (a) of Director 2013/34/EU regarding the breakdown of revenue by significant ESRS sector.

Description of the business model and value chain

For a detailed description of the Group's business model see section ***Information on the undertaking's market position, business model and strategy*** of this Sustainability Statement and the Consolidated Management Report.

OHLA is steering its business towards a model that gradually integrates ESG criteria, in line with the priorities outlined in the Strategic Sustainability Plan 2025-2027. By following this approach, the Company is meeting stakeholders' expectations and managing the key impacts, risks and opportunities associated with its activities.

Necessary inputs for OHLA's operations

The following key resources support the development of the Group's activities:

- **Human Resources**, as an essential element for project execution, with a focus on employee training, safety and well-being.
- **Supply chain,** based on stable relationships with suppliers and subcontractors, mostly local, championing responsible practices and the integration of environmental and social criteria.
- **Financial capital,** needed for project development, managed through ongoing dialogue with lending institutions and compliance with applicable regulatory requirements.

Activity and value generation

OHLA carries out its activity in the field of infrastructure construction and building, offering customers technical solutions that guarantee quality, safety and efficiency in project execution. The Company is gradually integrating environmental, social and governance (ESG) criteria into the development of its activities, promoting responsible labour, environmental and project management practices.

In 2025, the Group achieved revenue of EUR 3,455 million (excluding the Services division, classified as a discontinued operation), reflecting the activity carried out in the various markets in which it operates. OHLA's value proposition is predicated on correct project execution, compliance with technical and contractual requirements, and value generation for its main stakeholders. In this regard, customers benefit from safe and efficient infrastructure, while investors benefit from financial performance and long-term value generation and local communities from the direct and indirect employment associated with the projects and the positive impact generated by the Group's activity on the economic and social development of the territories in which it operates.

Value chain

OHLA's value chain is organised into three main phases: upstream, own operations, and downstream; with some changes depending on project type and the applicable contractual framework.

Upstream, the Company relies heavily on suppliers, contractors, financial institutions, insurers and regulatory authorities, all of which play a key role in project development. This phase includes project financing and underwriting, the preliminary design – often carried out by customers – procurement of licences and raw materials and other materials (e.g., concrete, steel, aggregates, bituminous mixtures, fuels and machinery) and the associated logistics.

These inputs are largely sourced from local suppliers, depending on project location. The Company identifies critical raw materials, suppliers and contracts, and promotes stable relationships with its supply chain, in line with its corporate policies.

OHLA's **own operations** vary by activity and may belong to the construction, industrial, concessions or development sectors. These comprise end-to-end project management, from the study and bidding phase through to execution, commissioning, operation and, where applicable, maintenance. Activities included are project planning and control, procurement and subcontracting management, technical management, health and safety management, quality and environmental management, and risk control, as well as the management of human resources, information systems, technology and the machinery fleet. OHLA also provides legal, technical and RD&i support to the projects in which it participates in accordance with its level of operational control. For the concessions sector, OHLA actively participates in project financing and financial structuring; this activity is part of its own operations.

Downstream, the value chain is completed with project delivery to customers, operation of the infrastructure over its useful life, where applicable, relationship with end users, and finally, the end-of life of the project or concession, in accordance with the defined contractual terms. OHLA's customers are mostly public administrations and public sector entities. The relationship with end users of the infrastructure it dictated by the type of service provided and the agreements entered into with the customers.

Set out below are the main stakeholder groups linked to each phase of the value chain across all OHLA Group activities:

Upstream	Lenders
	Suppliers
	Government/regulatory bodies
	Insurance and reinsurance undertakings (considering the role of provider of required services to start-up the activity)
Own operations	Capital markets: shareholders and investors
	Business partners, agents or external partners
	Insurance and reinsurance undertakings (considering critical relationships for the normal operation of the business activity)
	Senior management and directors
	Employees
	Ex-employees
Downstream	Customers
	Society
	Analysts
	Silent stakeholders

Interests and views of stakeholders

OHLA uses different means of communications to engage with all its stakeholders and respond to their expectations. To do so, both the corporate and the business areas have identified their key stakeholders and set up channels and mechanisms for ongoing and transparent dialogue in their relations. Some of these channels are:

Stakeholder groups	Main communication channels
Capital markets: shareholders and investors	Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations
	General Shareholders' Meeting
	Communications with proxy advisors
	Integrated Annual Report
Lenders	CNMV
	Corporate website
	Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations
Business partners, agents or external partners	Direct contacts
	Fora and conferences
	Working groups
	Ethics Channel
Customers	Direct contacts
	Business managers
	Corporate website
	Fora
	Ethics Channel
Suppliers	Direct contacts
	Fora and conferences
	Working groups
	Ethics Channel
Society	Direct contacts
	Working groups
	Fora and conferences
	Corporate website
	Social media
	Ethics Channel
	Communication and sustainability mailboxes
	Press releases, interviews
Government/regulatory bodies	Direct contacts
	Fora and conferences
	Working groups

Analysts	CNMV
	Corporate website
	Investor Relations Department: roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations
	Integrated Annual Report
Insurance and reinsurance undertakings	Direct contacts
	Fora and conferences
	Working groups
Senior management and directors	Internal committees
	Board committees
Employees	Intranet
	Working groups
	Ethics Channel
	Contact mailboxes
	Communications through corporate mails, magazines and newsletters
	Face-to-face meetings
	Internal surveys
Ex-employees	Corporate website
	Social media

Specifically, Investor Relations is responsible for communicating with shareholders, investors, analysts, financial intermediaries and other stakeholders. The aim is to offer maximum transparency and consistency in reporting relevant financial information to the market. In this regard, OHLA hosts a range of online – or face-to-face meetings where circumstances permit – over the course of the year. Attendees include sell-side and buy-side credit and equity analysts. We also hold domestic and international roadshows, General Shareholders' Meeting and meetings of noteholders, and ad hoc briefing meetings.

Feedback from communication with stakeholders is integrated into the strategy and operations, ensuring that we meet stakeholders' expectations and maintain positive and productive relationships with them. Examples of how this feedback is included:

- **Transparency and reporting:** The Company guarantees transparency in its operations and financial performance, meeting the expectations of both investors and lenders.
- **Sustainability and good practices:** OHLA promotes sustainability and good labour and environmental practices, responding to the expectations of its customers and business partners.
- **Employee development and well-being:** The Company focuses on employee satisfaction, motivation, and career development. It uses internal surveys and other communication channels to collect feedback and continuously improve.
- **Compliance and ethics:** OHLA upholds high standards of compliance and ethics, ensuring integrity in all its operations and dealings with business partners and agents.

The administrative, management and supervisory bodes are informed about the views and interests of affected stakeholders with regarding to its sustainability-related impacts, primarily through two channels, the Appointments and Remuneration Committee and the Audit and Compliance Committee. Stakeholders' most important questions regarding sustainability are referred to these two bodies through the Ethics Channel after a preliminary filter of importance.

2.1.5 Risk management and control systems

Statement on sustainability due diligence

OHLA embeds environmental, social and governance (ESG) criteria into its activities. Those criteria are aligned with global standards, including those of the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). This ensures that OHLA's operations uphold good practices around ethics, governance and transparency, making a positive contribution to society and its well-being. The Company's strategic approach to sustainable and digital infrastructure, coupled with its commitment to ethical practices, positions OHLA as a leader in the infrastructure sector, one that is capable of adapting to shifting social, economic and geopolitical landscapes.

The following table shows how and where the core elements of the due diligence process are set down in the sustainability statement:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	Integration of sustainability-related performance in incentive schemes
	Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence process	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	Interests and views of stakeholders
	Materiality assessment
	Policies adopted to manage material sustainability matters addressed in each chapter
	Topical ESRS - engagement with stakeholders throughout the due diligence process
c) Identifying and assessing adverse impacts	Double materiality assessment
	Material impacts, risks and opportunities and their interaction with strategy and business model
d) Take measures to address these adverse impacts	Actions and resources in relation to material sustainability matters addressed in each chapter
	Topical actions outlined in each chapter
e) Tracking the effectiveness of these efforts and communicating them	Metrics in relation to material sustainability matters outlined in each chapter
	Targets in relation to material sustainability matters outlined in each chapter
	Topical metrics and targets outlined in each chapter

Human rights due diligence

OHLA carries out a specific human rights assessment at its projects every two years, addressing ethical and social commitments, health and safety, compulsory labour and other relevant aspects. It has also endorsed the Universal Declaration of Human Rights, the United Nations Global Compact and the ILO's Declaration on Fundamental Principles and Rights at Work. The Company has a dedicated Human Rights Policy and Code of Conduct so as to reinforce respect for these rights. They are complemented by a whistleblowing channel for reporting potential human rights violations.

On the governance front, the Audit and Compliance Committee is the highest body responsible for ensuring compliance with human rights at OHLA. It carries out its control and monitoring duties through the Internal Audit department.

In 2025, the Internal Audit area analysed the following projects: Morena Conveyance North, RT71 Pomona-Chino Hills Project, Asphalt Plants Florida and DB Service For ADA Package 5, all in the US, the Lacramarca, Chicama and Virú rivers and PTAR La Atarjea consortium in Peru, the VOB Consortium and Bicentennial Bridge in Chile, I/42 Brno Tomkovo náměstí ring road, I/42 Brno Rokytova ringroad and reconstruction of Brno - Královo Pole Railway Station and upgrade of the Brno-North Plant in the Czech Republic, the Sockenplan project in Sweden, the UTE Ave Navalmoral 75%, LAV Palencia-Aguilar Cala-Alar and Variante de Malpartida in Spain. None of these audits revealed any incidents, although certain action plans were drawn up to:

- Strengthen communication campaigns on the Code of Conduct in projects and raise awareness of the importance of human rights compliance at all levels.
- Work harder to improve the protocol for addressing any non-compliances detected.
- Ensure that each workplace has a copy of the human rights form and that it is filled in by the most senior officer there.
- Include, in certain third-party contracts, clauses regarding acceptance of the Group's Code of Code and Anti-Corruption Policy.

The latest assessment was conducted in 2025, when 1,084 projects, sites or fixed centres belonging to the Construction and Industrial divisions were analysed in 15 countries.

The few incidents identified were not significant, with all related to the lack of familiarity with the Responsible Procurement Policy, the Harassment Protocol or the Ethics Channel, or the absence of a specific clause on commitment to the Global Compact In the supplier approval process.

Third-party due diligence (critical suppliers)

Third-party due diligence is performed to identify indications or events that may pose a risk in terms of compliance, anti-money laundering and terrorist financing, financial and technical solvency, and/or human rights and sustainability. This includes verification that suppliers are not present on sanctions lists, analysis of adverse events related with regulatory compliance nationally and internationally and requests for compliance affidavits. Moreover, suppliers' contracts include minimum basic principles of legal compliance and ethical and responsible behaviour, obliging them to comply with applicable laws and best practices in compliance.

Critical suppliers must undergo a third-party due diligence assessment analysing their fit for purpose along those criteria. Lastly, these suppliers are assessed and monitored to ensure that all procurement and subcontracting activity complies with the contractually-stipulated ESG requirements.

OHLA's third-party due diligence process also includes, through supplier evaluation, a declaration of acceptance of the Responsible Procurement Policy (among others), the obligation to comply with anti-corruption, criminal compliance, antitrust, quality, health, safety and environment, anti-money laundering and countering the financing of terrorism laws, not to mention compliance with any other applicable law and/or regulation. Suppliers are monitored on an ongoing basis.

Moreover, OHLA upholds best practices in Anti-bribery and Criminal Compliance management systems as attested to by its ISO 37001 and UNE 19601 certifications. As needed, it takes any actions required to ensure that the third parties we work with abide by prevailing legislation.

Risk management and internal controls over sustainability reporting

Risk management is the responsibility of all OHLA Group employees, who are required to understand and manage risks under the scope of the framework articulated by the Risk Management and Control Policy. Each business or functional unit is responsible for controlling and managing the risks that affect the performance of its respective activities. The risk management and control systems encompass the identification of risks, assessment of their impact, implementation of control measures and continuous monitoring of the effectiveness of those measures.

The risk assessment involves identifying the risks that could affect the Group's financial and non-financial reporting, specifically with respect to the assertions made (existence or occurrence; completeness; valuation or allocation; rights and obligations; and presentation or disclosure). Risks are prioritised using qualitative and quantitative materiality criteria, considering the risk factors that are intrinsic to each division.

The sustainability reporting risk management and internal control system is defined at the Group level and encompasses all activities. It was articulated considering the reporting requirements set down in Spanish Law 11/2018 on non-financial and diversity information, the Global Reporting Initiative (GRI) non-financial reporting standards and the internal control principles established in the COSO Framework insofar as applicable to the Group's non-financial reporting. It likewise emulates OHLA Group's risk management methodology.

The Strategy and Sustainability Department is responsible for identifying the main risks of error in the Group's sustainability information by means of the corresponding risk matrix and for defining the appropriate internal controls for preventing or reducing the probability of materialisation and mitigating their impact. It also updates those risks and controls. The risk and controls matrix makes it possible to identify which processes and subprocesses embody a significant risk whose materialisation could have a material impact on the Group's sustainability reporting. The internal controls are documented to note: their category, a specific description of the control and the frequency with which it is to be performed, the area responsible for its performance and the evidence certifying due execution of the control. The internal control over sustainability reporting (ICSR) system includes controls belonging to the Compliance System, which is certified under ISO 37001 (Anti-bribery management system) and UNE 19601 (Criminal compliance management system), both obtained for the first time in 2019. Some of the main risks identified are related to the incorrect recording of information due to errors in the uploading process, either on account of the specific nature of the information provided or attributable to failure to complete the corresponding authorisation process. Depending on the circumstances, different strategies are in place for mitigating or preventing those risks.

The ICSR system is run on an internal tool that monitors the controls associated with each identified risk on a six- monthly basis. If material incidents are identified in the course of the process, the Strategy and Sustainability Department notifies the Risk and Internal Control Department to consider whether to raise the matter to the Audit and Compliance Committee.

The Risk and Internal Control Department's role is to ensure that the Company's operations are carried out within the tolerance thresholds defined by the Board of Directors. Proposals for raising these thresholds are brought before the Audit and Compliance Committee from time to time which, following an assessment, submits them to the Board of Directors for approval. In addition, the Audit and Compliance Committee ensures that the external auditor holds an annual meeting with the Board of Directors in plenary session to report on the work performed and the status of the Company's accounting situation and risks.

2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)

Disclosures on the double materiality assessment process

As part of the preparation of its Sustainability Statement, OHLA carried out a double materiality assessment aligned with the requirements in the European Sustainability Reporting Standards (ESRS) and with the implementation guidance published by EFRAG. It uses this assessment to identify and assess material impacts, risks and opportunities (IROs) from a double perspective: impact materiality, pertaining to the impacts of the Company's activity on the environment and society, and financial materiality, focusing on risks and opportunities with the potential to impact the Company's financial and strategic position.

The assessment was performed at Group level, considering own operations and, where relevant, its upstream and downstream value chains. The process is reviewed annually with the aim of reflecting developments of the business model, the regulatory context and stakeholders expectations, as provided for ESRS 1.

The process was carried out in accordance with the guidelines set down in the Regulation with the aim of providing a clear and organised response to all requirements. To that end, and at all time prioritising the Regulation guidance, the assessment followed the EFRAG IG 1 Materiality Assessment Implementation Guidance, which recommends a working methodology structured into three steps:

- Step A: Understanding of general context, yielding key inputs.
- Step B: Identification of the impacts, risks and opportunities to be considered for the assessment.
- Step C: Assessment and determination of double materiality.

In determining IROs, OHLA engaged with the various business and corporate areas through internal meetings and specific consultations, guaranteeing an integrated and cross-cutting view of the assessment.

The results of the exercise were reviewed and validated internally by the Sustainability and Risk functions, as well as by the heads of the business and corporate areas involved, as part of the established governance mechanisms. Key findings from the assessment are integrated into the Company's sustainability management processes, serving as the basis for defining and prioritising the contents and objectives of the Strategic Sustainability Plan 2025-2027.

Step A. General context and key inputs

As part of the process, OHLA reviews its business plan, strategy and other relevant information annually, performing a comprehensive assessment of ongoing operations and new activities arising from strategic changes. This, coupled with the information obtained from tenders and internal working groups, is used to analyse OHLA's external context. The purpose of this analysis is to review the various sources of data that provide a broad and solid perspective of the Company's general context and to identify the key inputs for carrying out this exercise. To that end, it analysed the situation across the key sector players (on the basis of public information), the regulatory environment applicable in the markets where the Company operates and the ESG demands of the various indices, analysts and tenders. In addition, OHLA attempted to layer an assessment of the key mega trends in the construction sector into its analysis so as to align itself with current sustainability concerns in the sector.

In turn, OHLA considered different internal sources as inputs for its double materiality assessment, such as the diagnostic analysis on sustainability due

diligence (CSDDD) or the assessment of physical and transition climate risks performed in accordance with the provisions of the Task Force on Climate-Related Financial Disclosures (TCFD). The findings were taken into account in the identification and assessment of impacts, risks and opportunities (IROs).

Step B. Identification of the impacts, risks and opportunities4 to be considered for the assessment

Based on the analysis outlined above, OHLA identified its IROs, distinguishing between its potential and actual negative and positive impacts for each sustainability topic considered. This identification was based on the nature of OHLA's activities, its business relationships, the geographies where it operates and the position of each event in the value chain (upstream, own operations and downstream). It also considered the Company's dependencies on natural and social resources in order to help identify impacts and detect the associated risks and opportunities.

For the identified impacts, OHLA incorporated the views of stakeholders, considering both the interactions with them in previous years and the information provided by the managers of the various business areas, who provide a direct vision of the expectations and needs of the groups with which the Company has business relationships. The stakeholder consultation process was enhanced in 2025 with specific surveys of various stakeholder groups: senior management, employees, suppliers, insurers and industry associations, foundations, associations and NGOs. For consultations, specific questionnaires were designed to obtain their opinion on each topic, in line with the internal procedure OHLA stakeholders and *characterisation* of the value chain.

Each impact, risk and opportunity was mapped onto a time horizon: short term (the reporting period of the current financial year), medium term (from the end of the reporting period up to 3 years) and long term (more than 3 years). The IROs are then grouped by sustainability topic, aligned with the ESG topics, sub-topics and sub-sub-topics defined by the Regulation. This year no entity-specific topics were identified, although they could be incorporated as implementation guidance continues to evolve.

Note, lastly, that the IROs were identified at Group level, increasing their granularity in cases where internal contributions or contributions from stakeholders flagged them as events of major significance.

In the specific chapters addressing each material sustainability topic, additional information is provided regarding the process through which the related IROs were identified and assessed.

Step C. Determination and assessment of material IROs: Methodology followed

After list of IROs was defined and validated, each IRO was assessed internally following the guidelines in ESRS 1 of Annex I to the Regulation. This exercise was carried out at Group level, with the involvement of the various business and corporate areas through internal meetings and consultations with managers of the various countries. For its part, the assessment methodology was formulated jointly together the Company's Risk and Internal Control Department in order to establish a procedure aligned with the corporate risk assessment.

OHLA decided to maintain the general assessment scale used by the Company, defined using numerical values between 1 and 4, with 4 representing the greatest repercussion of the impact, risk or opportunity in question. Each of the quantitative values established on the scale was associated with qualitative and descriptive thresholds, which were adapted for each of the variables considered in the assessment.

4 Hereinafter, this report may refer to these impacts, risks and opportunities as "events" or "IROs".

The final result of the assessment is expressed in a *materiality index*, in line with the nomenclature used internally to prioritise and determine materiality of its impact, risk or opportunity. This index corresponds to the numerical value obtained from the assessment of each event, within a range from 1 to 16.

All of the IROs identified were assessed and scored by OHLA's different business areas; those scores were then combined to yield the overall score. The specific details of the methodology followed and results obtained are outlined next.

Materiality ranges yielded by the materiality index

Manageable	Medium	Significant	Extreme
1.0 - 2.0	2.1 - 5.0	5.1 - 9.0	9.1 - 16

Assessing impact materiality

Company experts assess the IROs and stakeholders the topics and sub-topics. This assessment approach used the variables issued in the CSRD Directive.

Severity x Likelihood = Materiality index

Positive and negative impacts were assessed for severity (scale by scope), also considering the likelihood of occurrence for potential impacts.

- **Scale:** how beneficial the impact is for the environment, society and/or human rights.
- **Scope:** how widespread the impact is; i.e., regional or global.
- **Likelihood:** the probability of the impact occurring. Considers only impacts catalogued as potential.

Assessment of the severity of negative impacts also incorporates the concept of irremediability (irremediable character), understood as the difficulty or impossibility of reversing the damage caused. In this context, OHLA adapted the concept of "irremediability" in the regulations to that of "remediability" with the aim of integrating it coherently and operationally into its corporate assessment methodology, as well as into internal risk management processes. This adaptation is merely in terminology and methodology and in no way implies an alteration of the meaning or weight of the concept of irremediability defined in the ESRS. The assessment of remediability was performed by applying an inverse scale to the one used for irremediability in the ESRS, i.e., the more remediable, the lower the final materiality index.

Severity x Likelihood[5] = Materiality index / Remediability[6] = Final materiality index

5 Only considered in the case of potential positive impacts.
6 Only considered in the case of negative impacts.

Accordingly, the final materiality index obtained for each impact is classified into the above-mentioned categories of materiality (manageable, medium, significant, extreme), thus prioritising the material impacts to be considered in both the Company's strategy and in the reporting exercise.

Notably, in the case of potential negative impacts with any impact whatsoever on human rights, OHLA attached greater importance to their severity over their likelihood of occurrence, as prescribed in the Regulation.

Financial materiality assessment

Risks and opportunities were first classified in accordance with the corporate risk map based on economic, operational or reputational impact before being assessed. Subsequently, these risks and opportunities were assessed by expert areas for their **likelihood** and the potential **financial magnitude** for the Company. In assessing the materiality of risks and opportunities resulting from financial materiality at topic and sub-topic level, the outcomes of senior management surveys were also incorporated as expert opinion.

This way, in line with the financial variables prescribed in the Regulation, that magnitude was defined around three financial dimensions of importance for the Company, so that each risk and opportunity was measured in terms of its impact on business growth, financial performance and access to financing/cost of capital. These dimensions were not assessed jointly for each event but were instead applied as a function of the repercussion category defined above for each risk and opportunity. For its part, the financial materiality assessment also considered qualitative criteria, the aim being to develop an assessment methodology over the coming years around quantitative criteria with the help of sector-specific guidance under development.

Financial magnitude x Likelihood = Materiality index

The materiality index obtained is classified into the above-mentioned categories (manageable, medium, significant, extreme).

Lastly, as with the impact materiality assessment, the relationship between the likelihood of occurrence and financial magnitude was determined in accordance with the Risk and Internal Control Department's internal procedures.

Outcomes

The general assessment process yielded a materiality index for each of the IROs considered, which were then classified manageable, medium, significant, or extreme.

In order to prepare this Sustainability Statement, OHLA held a number of decision-making meetings to determine the final materiality of the IROs and, by extension, the sustainability topics. After applying the corresponding internal control procedures, it was decided that any extreme impact, risk or opportunity is material, as are any classified as significant, with materiality index of 8 or higher[7]. Also considered material are IROs with a significant materiality index (irrespective of the numerical value) associated with the climate change mitigation, human rights and business conduct topics due to the sensitivity of their impact on the business and society.

OHLA introduced a change to its methodology in 2025, eliminating the specific criterion previously applied to certain negative impacts and opting to redefine its own materiality threshold for the assessment of negative impacts for reporting purposes. Specifically, it determined that any negative impact with a materiality index of 4 or higher is considered material for disclosure.

7 Excludes material IROs associated with the climate change adaptation sub-topic, since they are not considered critical for the current business model given the Company's limited ability to exert influence and because the climate resilient requirements are primarily defined by customers.

This change simplifies the previous approach and addresses the interpretation of negative impacts more accurately by implying assessment of another variable (remediability) than for the other groups, ensuring prudent identification of material negative impacts.

Lastly, the material risks were incorporated into OHLA's corporate risk map. To do that, OHLA analysed and mapped the risks already featured on that matrix and in the internal risk management system. As a result, OHLA addresses the material risks resulting from this double materiality assessment together with the rest of its corporate risks.

In addition, OHLA determined the materiality of the sub-topics and sub-sub-topics considered so that, together with the material IROs, it could identify the pertinent disclosure requirements and sub-indicators to be included in this report.

Considerations around non-material topics

In accordance with ESRS 1, the Sustainability Statement should only contain material and relevant information for reporting purposes, i.e., *"material information"*. Information is material if omitting, misstating or obscuring that information could reasonably be expected to influence users of the statement, in accordance with the principle of proportionality.

With all this in mind, the double materiality assessment carried out by OHLA enabled it to proportionately define the disclosures to be included in the reporting. It concluded that certain topics; e.g., biodiversity and pollution, were not material in the current context for the purposes of the disclosures required by ESRS. Nevertheless, they can still be taken into account and managed in the Company's activity.

Following is a more detailed explanation of why pollution and biodiversity were not considered material topics:

E-2 - Pollution

The assessment of pollution-related impacts, risks and opportunities, together with conversations with stakeholders and internal review meetings, indicated that this topic was not material for OHLA in the current context. More specifically, no material impacts related to pollution were identified on either the Company's operations or its value chain.

The process to identify and assess impacts, risks and opportunities related to pollution was the general methodology described in the double materiality assessment process. This assessment was based mainly on the nature of the Company's activities and, in the current reporting period, did not include a detailed analysis by geographical location. However, that is expected to be developed gradually over the coming years.

The assessment of pollution-related IROs indicated that the financial magnitude, scope and likelihood were not high, with a medium or manageable final materiality index.

Moreover, talks with the different stakeholders and internal meeting indicated that possible pollution-related impacts were often addressed cross-sectionally together with other environmental topics, such as water use or waste management. As a result, pollution-related impacts, risks and opportunities were considered to be integrated into the analysis and reporting of those topics, where they are assessed and managed specifically.

Pollution was not ignored. It was assessed, integrated and, after applying the regulatory criteria, did not reach its own materiality threshold for the reporting period.

E-4 - Biodiversity and ecosystems

The double materiality assessment revealed that biodiversity and ecosystems did not currently constitute a material topic for OHLA from the Group's perspective in the current context. This conclusion was drawn from external context analysis, internal assessments and consultations with stakeholders, following the applicable methodology.

The process to identify and assess impacts, risks and opportunities related to biodiversity and ecosystems was the same as that defined for the set of topics in the double materiality assessment. In the reporting

period, the assessment was based mainly on the nature of the Company's activities and did not include a level of disaggregation by location. Although the severity of some negative impacts was rated 3, the limitation of their geographical scope to local or regional environments yielded medium materiality following the applicable methodology. For risks, this topic showed a manageable materiality index due to both its low assessment of financial magnitude and low likelihood of risk occurring. Accordingly, no dependencies or material impacts, risks or opportunities associated with this topic were identified in own operations or in the value chain.

Moreover, portfolio-level assessment revealed that there was no widespread presence of Group projects in areas with potential impact on biodiversity. This, coupled with the local scope of the identified impacts, the likelihood of occurrence and the financial magnitude, further explains why this topic did not reach a sufficient level of materiality at Group level to be considered material for reporting purposes, applying the principles of proportionality and materiality established in ESRS 1.

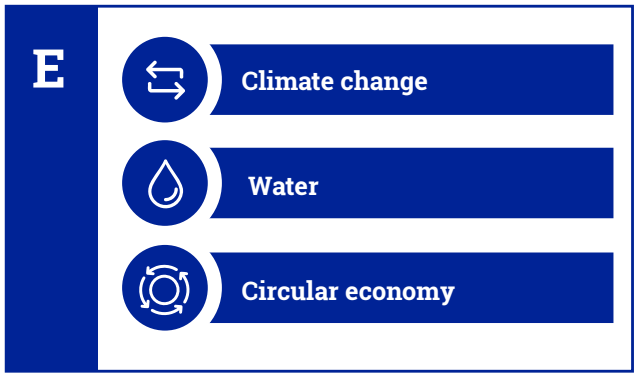
Biodiversity is not excluded by default. It is subject to assessment and verification, and applying criteria of proportionality and severity was not material at Group during the reporting period.

2.1.5.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

The list of disclosure requirements covered in this report, along with the sections in which those disclosures can be found, is provided in Annex IV.

The table with all the data points derived from other EU legislation as listed in Appendix B of the ESRS that are provided in this report is presented in Annex V.

Having defined the materiality threshold for the IROs, it was determined that the presence of a material event in the sustainability topics assessed determines that topic's materiality. In that respect, OHLA has defined the following list of material topics:



Material impacts, risks and opportunities and their interaction with strategy and business model

The IROs were identified in Step A of the double materiality assessment, described above, in which OHLA analysed the different sources of information used to articulate the process. In that sense, all of the impacts identified originate from the Company's strategy and business model. The effects that each IRO has on people and the environment are outlined in the description of the IROs, thereby providing a deep understanding of the consequences generated by each impact derived from OHLA's activities.

Due to the change in the double materiality assessment methodology, identification of the material IROs, as prescribed in the Regulation, was carried out for the second time this year. They are all covered by the disclosure requirements considered in this report, as OHLA did not identify any entity-specific impact, risk or opportunity requiring coverage with additional information. A description of the IROs, disclosure of their location in the value chain and of the anticipated time horizons for their materialisation are summarised in the tables provided at the start of each topic-specific chapter.

Each list of material IROs identified and assessed taking the double materiality approach, is represented within each topic-specific chapter of this Consolidated Non-Financial Information and Sustainability Statement for 2025.

OHLA expects that the IROs identified during the double materiality assessment will serve as tools for shaping the Group's strategy and business model. They will not only affect decision-making in future years but will also generate changes with a view to managing them.

The risks identified during the double materiality assessment for each topic considered material for OHLA present the possibility of having adverse financial effects for the Group. As a result, it is vital to monitor them end to end in order to control them. By the same token, the opportunities also present the possibility of having positive financial effects for OHLA and, as with the risks, will be monitored closely in an attempt to ensure their materialisation.

Looking further ahead, OHLA plans to take all the steps needed to understand, process, address and assess the possible effects over the different time horizons that the IROs identified during the double materiality assessment for 2025 have and could have on the Group.

Elsewhere, in 2025, OHLA analysed the resilience of its business model in relation to climate change IROs. The details of that analysis and the results obtained are described in detail in the ***Climate change (ESRS E1)*** chapter. For now, OHLA has not analysed the resilience of its strategy and business model with respect to the rest of the IROs identified as a result of the double materiality assessment. However, it plans to broaden its assessment to include these issues in the coming years.

2.2 ENVIRONMENTAL DISCLOSURES

2.2.1 Taxonomy

Introduction

Regulation (EU) 2020/852, known as the EU Taxonomy Regulation, provides guidance on steering sustainable investments to deliver the EU objectives for 2030 and the European Green Deal. It defines sustainable activities in accordance with six Environmental objectives, with disclosure requirements in Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2023/2486.

An economic activity is considered sustainable if it contributes substantially to one of the six environmental objectives, does no harm to any of the other environmental objectives, and meets the minimum social safeguards. These objectives include climate change mitigation; climate change adaptation; sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

Therefore, the report for the period, referred to as FY25, discloses eligibility and alignment figures for the Taxonomy's six objectives. In accordance with Spain's law on non-financial and diversity information (Law 11/2018), it was submitted for assurance by an independent third party.

The EU Taxonomy is dynamic in its nature. In preparing the EU Taxonomy indicators for the financial year 2025, OHLA elected to apply the set of reporting standards effective until 31 December 2025. This approach provides continuity to the reporting methodology used in the previous period, while we continue to adapt and develop internal systems and processes in preparation for application of the new reporting requirements next year. In this regard, the Company states and assures that the entire Taxonomy reporting exercise was carried out using exclusively the regulatory framework applicable until 31 December 2025 and did not combine elements from different regulatory frameworks. Delegated Regulation (EU) 2026/73 allows undertakings to voluntarily apply simplified, clearer Taxonomy reporting criteria starting in 2025. In this first optional year, OHLA decided to follow its usual reporting model and apply the regulations in force as at 31 December 2025, to ensure comparability with the information disclosed.

Throughout the Taxonomy analysis and financial indicator calculation process, the European Commission has issued Frequently Asked Questions (FAQs) to provide clarification on interpretation and application of the EU Taxonomy criteria, the latest in December 2025. In addition, there is Commission Notice C/2023/267 of 10 October 2023 in which the European Commission underlines the dynamic nature of the Taxonomy and notes that it will continue to develop over time, as well as the considerations outlined by the Platform on Sustainable Finance on the preliminary report for the review of the climate delegated act of the EU Taxonomy.

The Company has an internal procedure in place that defines the scope of the assessment, the method for calculating indicators and considerations for correctly gathering evidence and supporting the indicators. Given the uncertainty regarding implementation of the Taxonomy, reviews will be performed regularly to adapt the procedure to new criteria and needs of the Regulation in future periods.

Assessment of compliance with Regulation (EU) 2020/852

OHLA, a global infrastructure group with more than a century of history, operates primarily in Europe, Latin America and the United States. It is focused on using its infrastructure projects to generate value and promote talent in the communities where it works. The priority is on innovation and sustainability to promote the growth and well-being of society. The Group is primarily active in the construction and industrial sectors.

As it falls under the scope of the Non-financial Reporting Directive (NFRD), OHLA Group is required to report on the extent to which its economic activities are Taxonomy-eligible and Taxonomy-aligned. The information is reported using the templates provided by the European Commission to standardise undertakings' reporting models.

Analysis applied

Taking OHLA Group's consolidated group and financial performance in 2025, an exhaustive analysis of the Group's activities was conducted. The main purpose was to determine the eligibility and alignment of each activity, while ensuring at the same time the elimination of intercompany transactions.

The analysis was carried out through a detailed mapping of the 'minimum management unit' (MMU) of the Group's various companies. The minimum unit corresponds to the work/project/contract level. This approach was designed to determine the correlation of these MMUs with activities that qualify as Taxonomy-eligible.

It sought to achieve an accurate and detailed understanding of the Group's individual operations so it could identify and precisely evaluate the activities that meet the Taxonomy's sustainability and other pertinent requirements. By employing this approach, the Group ensures that its activities are classified, contributing to the Group's transparency and alignment with the European Union's sustainability standards and objectives.

Considering the Taxonomy exercise carried out for FY24, we analysed, reviewed and classified contracts in force in 2025 according to their eligibility in accordance with Delegated Regulation (EU) 2021/2139 as amended by Delegated Regulation (EU) 2023/2485, i.e., the Climate Delegated Regulation, for their substantial contribution to climate change mitigation and adaptation, and Commission Delegated Regulation (EU) 2023/2486, which contains the rest of the environmental objectives of the Environmental Taxonomy Regulation (i.e., the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

The eligibility of OHLA's economic activities were analysed for all six of the Taxonomy's environmental objectives, although in certain cases, a project or contract could be eligible for more than one environmental objective. To avoid double accounting of the related key performance indicators (KPIs), the decision was taken to consider the objective to which the OHLA activity had the greatest potential contribution.

To calculate each KPI provided for in the Regulation, the following financial metrics were considered:

- Turnover. The proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 was calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU.

- Capital expenditure (CapEx). The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The calculation also covers additions to tangible and intangible assets resulting from business combinations.

- Operating expenditure (OpEx). The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 restricts calculation of this indicator to direct non-capitalised costs that relate to research and

development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. In addition to these items, leasing costs should be included by non-financial undertakings that apply national generally accepted accounting principles and do not capitalise right-of-use assets.

When calculating OpEx, the direct costs provided for in the Regulation were not included as part of the disclosure because they are not considered material for our businesses compared to total operating costs for the year (EUR 3,481,737, i.e., 4.65% of total OpEx to be considered). In addition, the level of disclosure required for this information was not available in the Group's accounting systems, so it limited the possibilities for calculating the indicator with precision. Therefore, following the recommendations of the European Commission, the proportion of Taxonomy-eligible and Taxonomy-non-eligible economic activities was calculated using the financial KPIs of turnover and CapEx.

Key considerations

In the light of the current regulatory uncertainty on application of the criteria outlined in the Delegated Regulation, the Company laid the foundations for understanding the technical screening criteria so it could assess its assets for disclosing eligibility and alignment. Its understanding is explained in this chapter as required by the European Commission and in an exercise of transparency.

The key considerations taken into account when assessing activities in respect of the Taxonomy relate to the projects.

The main change with respect to FY24 is the inclusion of new economic activities within the reporting scope; e.g., Activity 4.8 Electricity generation from hydropower, Activity 4.15 District heating/cooling distribution, Activity 5.4 Renewal of wastewater collection and treatment under the climate change mitigation objective, Activity 6.15 Infrastructure enabling low-carbon road transport and public transport and 6.16 Infrastructure enabling low carbon water transport, assessed under the climate change adaptation objective. Furthermore, during the current financial year, following ex-post refinements to the Taxonomy assessment methodology, the financial indicators included in the reporting tables were recalculated to ensure consistency and a faithful representation of the results of the analysis performed.

The analysis of OHLA Group's economic activities carried out during 2025 was in accordance with the literal description of the economic activities in the Delegated Taxonomy Regulations and in the FAQs issued by the European Commission effective until 31 December 2025.

Eligibility

In line with the assessment performed for the 2024 financial year to identify and calculate the Taxonomy-eligibility of OHLA Group's economic activities, the same scope of disclosures considered in the reporting period was considered for the financial and non-financial information. The same businesses/divisions, companies, asset, projects and contracts were included, except the Services division.

The eligibility analysis entailed performance of a study of all the activities set out in Delegated Regulation (EU) 2021/2139; i.e. the Climate Delegated Regulation, as amended (by Delegated Regulation (EU) 2023/2485) and Commission Delegated Regulation (EU) 2023/2486.

In cases where contracts have the potential to contribute to more than one objective, they were related to the objective considered to be the most relevant in terms of turnover, with the full amount included in the core business. The aim was to avoid double accounting in financial metrics.

The nature of the Company's systems currently precludes it from providing breakdown of its financial KPIs at a more detailed level than the previously defined MMU. Therefore, it cannot divide them up between several taxonomy objectives and activities (e.g., circular economy activities). As a result, only the main activities identified for each MMU.

In addition, assessment was performed at MMU level to determine the eligibility of the activities. In this regard, with data provided by the Finance area and based on a review conducted in 2025 by the Quality and the Environment area in conjunction with the Group's Sustainability area of all the Company's MMUs, continuing with the viewpoint of taxonomy activities and different publications (e.g., the November 2024 FAQs), the proportions of turnover, CapEx and OpEx that matches the description of the activities listed in the Taxonomy Regulation based on the type of works, projects or contracts were assigned.

In assessing eligibility, the key considerations and assumptions regarding the most relevant eligible activities for the Company included in the Taxonomy were as follows:

Energy activities

With this group of activities, eligibility was calculated taking into account works, projects and contracts (including construction and operation) related to infrastructure designed for electricity generation using solar photovoltaic technology (Activity 4.1), electricity generation from of power (Activity 4.5) and electricity generation from bioenergy (Activity 4.8). It also includes district heating/cooling distribution (Activity 4.15.), all of which relate to the climate change mitigation objective.

Water supply and sanitation activities

Under the climate change mitigation objective, projects carried out by the Company in this category include works/projects/contracts related to construction, extension and operation or renewal of water collection, treatment and supply systems, Activities 5.1 and 5.2, and the construction, extension and operation or renewal of waste water collection and treatment, Activities 5.3 and 5.4.

For the sustainable use and protection of water and marine resources, urban waste water treatment (2.2) and water supply (2.1) activities were included. These activities respond to the re-assessment of the taxonomy classification made in previous years for certain contracts, considering that they better reflect the nature of the activity.

Transport activities

Activities related to infrastructure enabling low-carbon transport, as defined in Annexes I and II of the Climate Delegated Act of the Taxonomy as activities related to infrastructure for personal mobility, cycle logistics (6.13), infrastructure for rail transport (6.14), infrastructure enabling low carbon water transport (6.16), and low-carbon airport infrastructure (6.17) have been considered eligible due to their potential to contribute to climate change mitigation by enabling zero-emission transport along these routes. Additionally, for their contribution to the climate change adaptation objective, the following activities are reported: Activity 6.15 Infrastructure enabling low-carbon road transport and public transport, Activity 6.16 Infrastructure for water transport, and Activity 6.17 Low-carbon airport infrastructure.

The project's technical report was used to verify the type and purpose of the infrastructure, which could be personal mobility or the transport of freight or passengers, and to ensure that the objective is not exclusively to store or transport fossil fuels.

Building and real estate activities

In this group, we identified projects entailing construction of new buildings (activity 7.1 mitigation and 3.1 circular economy) and renovation of existing buildings (activity 7.2 mitigation and 3.2 circular economy). Here, all the financial indicators related to these types of projects were considered eligible for the climate change mitigation and circular economy objectives.

Additionally, the Company re-assessed its road activities and reports on operations entailing maintenance and rehabilitation of streets, roads, and motorways of the principal elements under circular economy activity 3.4.

It also includes the activity on use of concrete in civil engineering for the circular economy objective (Activity 3.5).

Alignment

Based on the eligibility assessment, we drew up a system for compiling and evaluating information whereby the heads of each project/work/contracts performed a compliance assessment based on substantial contribution criteria (SCC) and criteria for doing no significant harm to other objectives (DNSH).

For the DNSH of climate change adaptation, the Company has its own approach to assessing the risks described in Annex A of the Taxonomy Regulation. In this respect, the Company drew up a corporate-wide climate change adaptation plan at asset level, taking the technical and financial considerations of the businesses themselves.

The climate risk and vulnerability assessment performed for activities that are potentially EU Taxonomy-aligned activities identified the economic activities and physical risks that could affect the Company's performance over the forecast time frame and determined the exposure of those activities to the physical risks listed in Annex A of the Climate Delegated Regulation and their materiality. Lastly, for those considered material, a list of potential adaptation measures to reduce the risk inherent in the activity is provided. The assessment was carried out based on three time horizons covering the period from the present to 2080 for OHLA Group: short term (2040), medium term (2060) and long term (2080).

The Taxonomy also considers that for an economic activity to be aligned; i.e., that it contributes substantially to the environmental objectives, the Company must also assure that it complies with minimum social safeguards in its operation. Therefore, OHLA Group has assessed aspects related to its performance in terms of human rights, tax, corruption and fair trade.

OHLA Group has a due diligence system, which is evaluated periodically, and a specific policy on human rights. For further information on the Human Rights Policy, click on this link. Further information is disclosed in the section on human rights. As for corruption, OHLA Group has an ISO 37001-certified management system, while regarding tax it has a tax policy and a tax risk control strategy. For fair trade, specific corporate procedures and rules are in place to ensure that it is managed appropriately. For further information on compliance with minimum social safeguards see the related section in the ***General disclosures (ESRS 2)*** and ***Business conduct (ESRS G1) chapters.***

However, for some activities the application criteria are not clearly defined in the Taxonomy Regulation. They require an interpretation and adaptation to the reality of OHLA Group's business. Therefore, as explained in FAQ #9 of the European Commission's explanatory notes, the criteria used for the main economic activities identified as eligible and aligned are as follows:

Energy activities

Activities related to low carbon energies make an immediate contribution to climate change mitigation due to the nature of the activity. For activity 4.1. Electricity generation using solar photovoltaic technology, compliance with the criteria for alignment is demonstrated by the documentation required for construction of the facility and the activity must effectively generate electricity generation using solar photovoltaic technology. Adequate evidence for alignment in this case includes waste management plans and environmental impact assessments.

Water supply and sanitation activities

For activities that contribute to the water objective, activity-specific characteristics were considered:

- Operation of an existing water supply system providing water supply.
- Construction and operation of a new water supply system, or an extension of an existing water supply system that provides water to new areas or improves that water supply to existing areas.
- Renewal of existing water supply systems.

Technical reports and environmental oversight plans are requested, depending on the type of activity, to substantiate compliance with the technical screening and DNSH criteria outlined in the regulation

Transport activities

Assessing transport activities for alignment for substantial contribution to climate change mitigation and adaptation is extremely complex. For the mitigation activities 6.14 (infrastructure for rail transport), 6.16 (Infrastructure enabling low carbon water transport) and 6.17 (low carbon airport infrastructure), as well as for the adaptation activities 6.15 (infrastructure enabling low-carbon road transport and public transport) and 6.16 (infrastructure enabling low carbon water transport), substantial contribution criteria were assessed based on sector-specific criteria and the criteria of the related project managers.

The DNSH criteria of all transport activities were assessed asset by asset to find evidence inherent to each project and presenting them to the verifiers of this report. Where non-compliance with any of the Taxonomy criteria is detected, the necessary remedial action is taken for future periods, thus improving the transport activity's percentage of alignment. Evidence used for the current reporting period came from the normal information for this type of projects (e.g., environmental impact assessments, monitoring plans, remedial action during construction, flora and fauna management plans, and remedial action to mitigate noise, dust, etc.). In certain cases, e.g., construction and demolition waste, specific evidence or indicators were consulted to verify that it was effectively being recovered above the established threshold.

Building and real estate activities

In calculating alignment, we considered activities 7.1 construction of new buildings and 7.2 renovation of existing buildings. In the eligibility assessment we excluded infrastructures designed for storing fossil fuels.

The criteria used to assess alignment of building works were based on availability and the support of other sustainable building certification frameworks.

The DNSH criteria of this activity were assessed against the same sustainable certification criteria as the substantial contribution criteria.

The criteria required by the Taxonomy Regulation causes special problems for these activities as, in many cases, the requirements are stricter than those in current regulations. Often, these characteristics

are determined in the design phase, which precludes sufficient remedial action from being taken to align the building once construction has begun. This makes it difficult to obtain the necessary evidence. Therefore, OHLA Group intends to start working on a system that will make it easier to obtain evidence so that the level of alignment will increase as tools are developed in the sector.

Calculations and result for each KPI

Turnover

Numerator of the eligibility disclosure

Taxonomy-eligible turnover is calculated on the basis of the net turnover for 2025 associated with the economic activities carried out by OHLA Group. This association was based on an analysis of OHLA Group's total turnover, broken down by type of work contract associated with the activities listed in the Environmental Taxonomy.

Numerator of the alignment disclosure

Taxonomy-eligible turnover is calculated on the basis of the net turnover associated with the economic activities carried out by OHLA Group. This association was based on an analysis of OHLA Group's total turnover, broken down by type of work contract associated with the activities listed in the Environmental Taxonomy and being carried out in compliance with the substantial contribution criteria, the DNSH criteria and the social minimum safeguards, by the Group in 2025.

Denominator

The denominator of the turnover indicator considers the total volume of OHLA Group's net turnover, as set out in Note 3.23 of the financial statements.

CAPEX

Numerator of the eligibility disclosure

The proportion of Taxonomy-eligible CapEx is obtained by associating the percentage by weight of OHLA Group's turnover accounted for by each analysed minimum management unit identified as Taxonomy-eligible with the total capital expenditure for each company analysed. This percentage will serve as a multiplying factor to determine the CapEx associated with minimum management units that qualify as Taxonomy-eligible activities.

Numerator of the alignment disclosure

The proportion of Taxonomy-eligible CapEx is obtained by associating the percentage by weight of OHLA Group's turnover accounted for by each analysed minimum management unit identified as Taxonomy-eligible and carried out in compliance with substantial contribution criteria, the DNSH criteria and the minimum social safeguards according to the Taxonomy, with the total capital expenditure for each company analysed. This percentage will serve as a multiplying factor to determine the CapEx associated with minimum management units that qualify as Taxonomy-eligible activities.

Denominator

The denominator of the CapEx indicator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for 2025 at the OHLA Group, excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations, as disclosed in Notes 3.1 and 3.3 to the financial statements.

Results

The analysis carried out indicates that 82.4% of turnover and 55.8% of CapEx at OHLA Group is Taxonomy-eligible and 20.9% of turnover and 9.7% of CapEx is Taxonomy-eligible and aligned.

The Taxonomy analysis for the previous year showed eligibility of 87.8 % of turnover and 44.9% of CapEx, and alignment of 25.8% of turnover and 14.1% of CapEx.

The differences with respect to the current period are largely explained by the precise nature of OHLA's activity. The Company develops projects of various types and the composition may vary significantly between years depending on the contracts awarded, executed or completed during the period. This variability directly affects the eligibility and alignment percentages.

In addition, the progressive refinement of the Taxonomy assessment, which has led to enhancements in calculation methodologies and increased granularity in the information collected on activities, also gives rise to differences. This has enabled a more detailed assessment of alignment and a more precise classification of activities, improving the overall accuracy of the analysis.

Set out below are the templates for KPIs established in Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 by specifying the content and presentation of information to be disclosed. As explained above, operating costs are immaterial at OHLA Group, and therefore the result of OpEx is not reported.

Meanwhile, having analysed the Group's activities in accordance with the Complementary Climate Delegated Act, we determined that there is no exposure to nuclear energy or natural gas activities.

ELIGIBILITY

82.4%
TURNOVER

55.8%
CAPEX

TAXONOMY-ELIGIBLE AND ALIGNED

20.9%
TURNOVER

9.7%
CAPEX

TURNOVER

				SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')									
Economic activities	Code(s)	Turnover	Proportion of Turnover. 2024	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2024 [1]	Category enabling activity	Category transitional activity
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Urban waste water treatment	WTR 2.2	4,189,543.7€	0.1%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6%	-	-
Maintenance of roads and motorways	CE 3.4	75,475,957.1€	2.2%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%	-	-
Electricity generation using solar photovoltaic technology	CCM 4.1	70,144,110.1€	2.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	-	-
Infrastructure for personal mobility. cycle logistics	CCM 6.13	11,459,168.5€	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.5%	E	-
Infrastructure for rail transport	CCM 6.14	534,712,912.5€	15.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	-
Construction of new buildings	CCM 7.1/ CE 3.1	22,733,226.8€	0.7%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	-	-
Renovation of existing buildings	CCM 7.2/ CE 3.2	3,263,348.8€	0.1%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%	-	T
Turnover of Taxonomy-eligible and aligned activities (A.1)		**721,978,267.6€**	**20.9%**	**18.6%**	**0.0%**	**0.1**	**2.2%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**25.8%**		
Of which: Enabling		546,172,081€	15.8%	15.8%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	15%	E	
Of which: Transitional		3,263,348.8€	0.1%	0.1%						Y	Y	Y	Y	Y	Y	Y	0.5%		T

A2. TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)										
		EUROS	%	Y; N;	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
Water supply	WTR 2.1	35,307,865.12	Y; N;	N/E	N/E	EL	N/EL	N/EL	N/EL	0.8%
Urban waste water treatment	WTR 2.2	20,660,598.04	Y; N;	N/E	Y; N;	EL	N/EL	N/EL	N/EL	0.4%
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	213,367,220.60	Y; N;	N/E	Y; N;	EL	N/EL	N/EL	N/EL	0.3%
Maintenance of roads and motorways	CE 3.4	458,611,274.11	Y; N;	N/E	Y; N;	N/EL	EL	N/EL	N/EL	15.6%
Use of concrete in civil engineering	CE 3.5	31,575,419.82	Y; N;	N/E	Y; N;	N/EL	EL	N/EL	N/EL	0.1%
Electricity generation using solar photovoltaic technology	CCM 4.1	13,233,049.64	0.38%	N/E	N/EL	N/EL	N/EL	N/EL	N/EL	0.6%
Electricity generation from hydropower	CCM 4.5	2,144,322.61	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Electricity generation from bioenergy	CCM 4.8	16,605,224.41	0.48%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.4%
District heating/cooling distribution	CCM 4.15	441,737.87	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Construction. extension and operation of water collection. treatment and supply systems	CCM 5.1	57,608,314.68	1.67%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.2%
Renewal of water collection. treatment and supply systems	CCM 5.2	249,790.17	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1%
Construction. extension and operation of waste water collection and treatment	CCM 5.3	51,113,727.95	1.48%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.8%
Renewal of waste water collection and treatment	CCM 5.4	3,640,262.94	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Infrastructure for personal mobility. cycle logistics	CCM 6.13	33,548,015.80	0.97%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.9%
Infrastructure for rail transport	CCM 6.14	655,058,761.16	18.96%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	16.5%
Infrastructure enabling road transport and public transport	CCM 6.15	215,747.30	0.01%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0.0%
Infrastructure enabling low carbon water transport	CCM 6.16	15,962,726.08	0.46%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	10.0%
Infrastructure for water transport	CCM 6.16	8,681,660.95	0.25%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0.0%
Low carbon airport infrastructure	CCM 6.17	3,632,824.98	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.2%
Construction of new buildings	CCM 7.1/ CE 3.1	413,938,880.31	11.98%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	11.3%
Renovation of existing buildings	CCM 7.2/ CE 3.2	90,421,625.56	2.62%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	2.8%
Turnover of Taxonomy-eligible but not environmentally sustainable economic activities (A.2)		**2,126,019,050.10**	**61.5%**	**39.3%**	**0.3%**	**7.8%**	**14.2%**	**0.0%**	**0.0%**	**62.1%**
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**2,847,997,317.70**	**82.4%**	**57.9%**	**0.3%**	**7.9%**	**16.4%**	**0.0%**	**0.0%**	**87.8%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
Turnover of Taxonomy-non-eligible activities (B)		**607,145,682.30**	**17.6%**							
Total		**3,455,143,000.00**	**100%**							

(1) Includes the recalculation of FY24 turnover due to ex-post scope adjustments

PROPORTION OF TURNOVER/TOTAL TURNOVER

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	18.6%	57.9%
CCA	0.0%	0.3%
WTR	0.1%	7.9%
CE	2.2%	16.4%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

CapEx

Economic activities	Code(s)	CapEx	Proportion of CapEx. 2024	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA ('DOES NOT SIGNIFICANTLY HARM')							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx. 2024 [1]	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Minimum safeguards			
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A1. ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																			
Urban waste water treatment	WTR 2.2	124,845.1	0.2%	N/EL	N/EL	Y	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.6%	-	-
Maintenance of roads and motorways	CE 3.4	193,611.4	0.3%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%	-	-
Electricity generation using solar photovoltaic technology	CCM 4.1	81,596.8	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	-	-
Infrastructure for personal mobility. cycle logistics	CCM 6.13	212,364.6	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10.5%	E	-
Infrastructure for rail transport	CCM 6.14	6,068,419.7	8.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	-
Construction of new buildings	CCM 7.1/ CE 3.1	549,725.5	0.7%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	-	-
Renovation of existing buildings	CCM 7.2/ CE 3.2	148,626.5	0.2%	Y	N/EL	N/EL	N	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%	-	T
CapEx of Taxonomy-eligible and aligned activities (A.1)		**7,379,189.67**	**9.7%**	**9.3%**	**0.0%**	**0.2%**	**0.3%**	**0.0%**	**0.0%**	Y	Y	Y	Y	Y	Y	Y	**14.1%**		
Of which: Enabling		6,280,784.33	8.3%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	10.6%	E	
Of which: Transitional		148,626.50	0.2%	0.2%						Y	Y	Y	Y	Y	Y	Y	0.2%		T

A2. TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)										
		EUROS	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	
Water supply	WTR 2.1	701,226.56	0.9%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.4%
Urban waste water treatment	WTR 2.2	425,665.21	0.6%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.2%
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	4,156,651.71	5.5%	N/EL	N/EL	EL	N/EL	N/EL	N/EL	0.4%
Maintenance of roads and motorways	CE 3.4	5,504,845.52	7.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	10.3%
Use of concrete in civil engineering	CE 3.5	574,402.32	0.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL	0.0%
Electricity generation using solar photovoltaic technology	CCM 4.1	14,108.83	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1%
Electricity generation from hydropower	CCM 4.5	72,611.70	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Electricity generation from bioenergy	CCM 4.8	562,291.13	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.5%
District heating/cooling distribution	CCM 4.15	14,958.26	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Construction. extension and operation of water collection. treatment and supply systems	CCM 5.1	615,265.45	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.6%
Renewal of water collection. treatment and supply systems	CCM 5.2	1,370.36	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1%
Construction. extension and operation of waste water collection and treatment	CCM 5.3	769,032.74	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.3%
Renewal of waste water collection and treatment	CCM 5.4	123,267.68	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Infrastructure for personal mobility. cycle logistics	CCM 6.13	627,293.87	0.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.5%
Infrastructure for rail transport	CCM 6.14	10,004,770.37	13.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	7.3%
Infrastructure enabling road transport and public transport	CCA 6.15	798.74	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0.0%
Infrastructure enabling low carbon water transport	CCM 6.16	559,939.99	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	2.9%
Infrastructure for water transport	CCA 6.16	72,070.12	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	0.0%
Low carbon airport infrastructure	CCM 6.17	72,043.82	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%
Construction of new buildings	CCM 7.1/ CE 3.1	7,760,338.60	10.2%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	4.5%
Renovation of existing buildings	CCM 7.2/ CE 3.2	2,468,801.83	3.2%	**EL**	N/EL	N/EL	EL	N/EL	N/EL	2.5%
CapEx of Taxonomy-eligible but not environmentally sustainable economic activities (A.2)		**35,101,754.81**	**46.1%**	**31.1%**	**0.1%**	**6.9%**	**8.0%**	**0.0%**	**0.0%**	**30.8%**
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**42,480,944.48**	**55.8%**	**40.4%**	**0.1%**	**7.1%**	**8.2%**	**0.0%**	**0.0%**	**44.9%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES										
CapEx of Taxonomy-non-eligible activities (B)		**33,616,436.74**	**44.2%**							
Total		**76,097,381.22**	**100.0%**							

(1) Includes the recalculation of FY24 CapEx due to ex-post scope adjustments

PROPORTION OF TOTAL CAPEX		
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	9.3%	40.4%
CCA	0.0%	0.1%
WTR	0.2%	7.1%
CE	0.3%	8.2%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

2.2.2 Climate change (ESRS E1)

2.2.2.1 Climate-related governance and business practices

EAt OHLA, sustainability is a fundamental pillar of its corporate strategy. The Company pledges to integrate ESG criteria across all its operations, fostering a responsible business model aligned with the UN Sustainable Development Goals (SDGs). Incorporating climate change considerations into its incentive schemes is a key element of this strategy.

To ensure that OHLA's actions reflect this commitment, as outlined in section 1.3 Governance and business practices of this report, the Director Remuneration Policy includes both annual and multi-year variable incentives. These are directly linked to the achievement of specific business objectives. For executive directors, they also include sustainability objectives – including climate-related targets – to promote the integration of these values at all levels of the organisation.

The variable remuneration scheme for employees includes three types of objectives: financial, sustainability and management performance. The sustainability objective is linked to the level of achievement of the Group's Strategic Sustainability Plan, which includes environmental (including climate-related objectives), social and governance targets. Therefore, there is no variable remuneration objective linked exclusively to climate performance. Rather, these aspects are integrated into the overall sustainability objective, with a 5% weighting in total variable remuneration.

At least 80% achievement of the Strategic Sustainability Plan is required for entitlement to receive 100% of the variable remuneration linked to sustainability. If the level of achievement is between 50% and 80%, a proportionate share is paid, whereas if less than 50% is achieved no incentive is granted.

These measures are crucial to progressing towards a low-carbon economy and meeting the Company's stated sustainability objectives. See section ***2.2.4.2 Climate-related targets and actions*** of this report for details of these actions and targets.

2.2.2.2 Strategy. Transition plan

In its efforts to advance towards a low-carbon economy, OHLA has a comprehensive strategy for reducing its greenhouse gas (GHG) emissions and making the necessary offsets. This strategy forms part of the Company's decarbonisation roadmap, which includes the actions and targets presented throughout this chapter.

Specifically, OHLA is committed to implementing short-term emissions reduction measures across its entire structure, aligned with scientific progress in climate change. Its near-term targets are as follows:

BY 2031 (TAKING 2021 AS THE BASE YEAR)

↘46%

ABSOLUTE GHG EMISSIONS

Scope 1 and 2 GHG emissions (i.e., those arising from its own operations)

↘55%

EMISSIONS INTENSITY

Scope 3 (i.e., those arising from the value chain outside direct control)

These targets were validated by the Science Based Targets initiative (SBTi), confirming that the Company's reduction targets are aligned with the most recent climate science and the 1.5ºC scenario in the Paris Agreement.

See section ***2.2.2.4 Climate-related metrics***, targets and actions for detailed information on decarbonisation targets.

To deliver these objectives, OHLA's decarbonisation roadmap is articulated around four main pillars: the progressive increase in the use of renewable energy; the incorporation of low-carbon technologies; the use of sustainable materials and the minimisation of waste through the application of circular economy principles; and the development of a strategy to offset residual emissions that cannot be reduced given the nature of the Group's activities.

Important here are the initiatives implemented by Group subsidiaries, including Elsan and Pacadar, which are focused on reducing the carbon footprint through the use of recycled materials, more efficient construction processes, increased industrialisation, optimisation of logistics and the development of more durable solutions. These initiatives are integrated into a common corporate vision aimed at reducing the environmental impact of the Group's activities.

See section ***2.2.2.4 Climate-related metrics***, targets and actions for detailed information on the above-mentioned actions.

Additionally, OHLA set up a Climate Change Working Group, composed of representatives from different strategic areas, to strengthen climate governance and ensure that its climate actions were effectively implemented. This group helps with the high-level decision-making required to execute the decarbonisation roadmap and ensure OHLA delivers on its climate-related commitments. Its objective is to promote implementation of measures across all organisational levels and facilitate approval of the next climate-related strategic steps.

As noted, OHLA continued to implement climate change mitigation actions in FY25, in line with its transition plan towards a low-carbon economy (see disclosures in section ***2.2.2.4 Climate-related metrics***, targets and actions). During the reporting period, the Company maintained and reinforced measures implemented in previous periods; e.g., the use of renewable electricity in offices and the gradual electrification of the vehicle fleet, consolidating a consistent approach to the reduction of operational emissions.

The Company also made specific investments in 2025 aimed at improving the environmental performance of its operations. These include, by way of example, the activities carried out by Elsan's pavement laboratory in terms of quality control and RD&I, as well as technical assistance actions related to pavement technologies, investing upwards of EUR 393,900.[8]. These actions are aligned with the Group's key performance indicators (KPIs), used to monitor GHG emissions and evaluate OHLA's contribution to the achievement of its climate targets.

These actions support implementation of the measures outlined in the Company's transition plan focused on accelerating the shift to renewable energy and achieving the target 46.2% reduction in Scope 1 and 2 emissions by 2031.

Again the current backdrop of increasing concern over climate change and sustainability, OHLA is aware of how important it is to address the concept of locked-in GHG emissions. Given the nature of the Company's operations, locked-in emissions are concentrated in two main areas. First, Scope 1 emissions derived from the use of heavy machinery for construction. Their useful life and fossil fuel consumption represent a significant factor. Second, Scope 3 emissions associated with the raw materials used in construction projects, e.g., cement, concrete, and steel. While production of some of these materials inherently produces emissions, OHLA aims to work closely with suppliers to reduce the impact.

8 Of these, 100% was OpEx.

These emissions pose significant challenges to the Company in several areas:

- Investment in clean technology: OHLA is actively investing in advanced, sustainable technologies to mitigate locked-in emissions. This includes replacing materials with sustainable or recycled alternatives, electrifying the fleet, substituting (stationary) combustion with electricity, and purchasing renewable energy.
- Regulatory compliance: In response to growing regulatory pressure to cut GHG emissions, OHLA ensures that its operations and projects comply with current environmental regulations. This does not only mean making a commitment to minimise its environmental impact, but also a commitment to transparency in reporting on its sustainability initiatives.

In short, OHLA is making inroads in reducing locked-in emissions to improve its planning and the achievement of its decarbonisation targets. However, locked-in emissions that are not directly under the Company's control could pose an obstacle to achieving these targets. That being said, this challenge also represents an opportunity for OHLA to reinforce its commitment to sustainable practices, meet regulatory and market expectations, and advance towards increasingly responsible and sustainable operations.

The Company does not have specific objectives or plans currently to align all of its economic activities with the criteria of Commission Delegated Regulation (EU) 2021/2139. OHLA is, however, committed to advancing towards greater alignment with these criteria, focusing on integrating renewable energy into its operations and projects, and continuously assessing opportunities to progressively adapt its economic activities to the standards established in the regulation.

In accordance with the exclusion criteria stated in Articles 12(1), points (d) to (g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818, OHLA is not excluded from the EU Paris-aligned Benchmarks, reflecting the ongoing commitment to sustainability and the transition towards a low-carbon economy. OHLA has implemented rigorous policies and practices to ensure that its operations do not contribute negatively to climate change, thereby meeting the EU's expectations for sustainability and ethical responsibility.

The decarbonisation roadmap – comprising the actions and targets described above and detailed further in section ***2.2.2.4 Climate-related metric***s, targets and actions – was approved by Company management, highlighting OHLA's firm commitment to the transition towards a low-carbon economy and the effective integration of this objective into the Group's overall strategy and financial planning. This commitment translates into concrete actions to reduce emissions and contribute to sustainable development.

In this regard, layering the roadmap into OHLA's general strategy and financial planning ensures that climate commitments not only guide sustainability goals, but are also embedded in the Company's policies, corporate values, and strategic decision-making. This integration is reflected as follows:

Strategic alignment

The carbon-emission reduction objective is firmly integrated into OHLA's general strategy. This is illustrated in its purpose and values, as well as the policy:

- Purpose and values: ***We are sustainable: We are committed to the development of projects that care for the planet.***

All business decisions are geared towards climate change mitigation, ensuring that operations are environmentally responsible and sound.

- Climate Change Policy: OHLA has implemented a Board-approved climate change policy to reinforce its commitment to sustainability and environmental protection. The Climate Change Policy outlines clear guidelines for reducing carbon emissions across all operations and projects. For further information, see section ***Policies related to climate change***.

Financial planning

OHLA's financial planning progressively integrates the requirements arising from its decarbonisation roadmap, prioritising the allocation of resources to initiatives with emission-reduction and energy efficiency-improvement potential. Within this framework, the Company continued with measures implemented in previous years (e.g., the use of renewable energy in offices and the partial electrification of the vehicle fleet), while also promoting new initiatives aimed at shoring up the Group's climate performance.

During 2025, this approach resulted in, among other actions, investments related to technical activities and RD&I in pavement technologies developed by Elsan, which contributed to the environmental optimisation of projects and led to an investment of over of EUR 393,900. At the same time, the Group continued to gradually roll out energy management systems in accordance with ISO 50001[9], and promote sustainable fuels and electrification of auxiliary equipment in high-impact projects, in line with the objectives outlined in its Strategic Sustainability Plan.

Overall, the allocation of financial resources to these initiatives reflects the effective integration of the climate transition plan into the Group's financial planning, supporting the achievement of emissions reduction targets and strengthening the resilience of the business model to climate-related risks and opportunities.

Material climate-related impacts, risks and opportunities

OHLA assesses its climate resilience capacity from a strategic approach that integrates anticipation, operational preparedness and responsiveness to potential impacts on its activities. This approach aims to reduce exposure to climate risks while, simultaneously, identifying opportunities associated with the transition to a low-carbon economy. Climate resilience is conceived as a core element of the Group's business model, enabling the Group to tailor its corporate strategy to an environment characterised by regulatory, technological, environmental and market transformations.

In this context, the Company has performed a qualitative analysis of the resilience of its business model and strategy to climate-related risks and opportunities. This analysis is rooted in the results of the climate risk and opportunity assessment detailed in Section ***2.2.2.3 Management of climate-related impacts***, risks and opportunities, using the same scenarios and time horizons. This exercise was carried out at year-end through a systematic review of internal information (including inventory and geolocalisation of assets, and interviews with the various business area managers) and external sources (e.g., review of technical and scientific literature, standards, data on climate hazards from leading databases, and scenario studies). The conclusions reached were presented to the Climate Change Working Group for consideration in the Company's strategy.

OHLA's climate resilience is supported by the cross-sectional integration in all its lines of business. Initiatives targeting carbon footprint reduction and the integration of innovation solutions in projects help to mitigate adverse impacts and strengthen the Group's competitive position. The climate resilience analysis considers, among other aspects, the identification of opportunities linked to macroeconomic trends associated with the energy transition, the consolidation of the Climate Change Working Group as an internal coordination mechanism, and the promotion of key decarbonisation levers such as electrification, energy efficiency and the integration of new technologies, innovative processes and artificial intelligence (AI) in the decarbonisation roadmap.

It also takes into account developments in the applicable regulatory framework and the integration of climate-related variables into tender evaluation processes. The scenarios used include a global net zero-emissions scenario aligned with limiting global warming to 1.5 ºC. Integrating climate resilience into strategic planning contributes to strengthening operational continuity, protecting projects and assets, and enhancing the business model's adaptability in a changing geopolitical and economic environment.

9 This resulted in investment of approximately EUR 20,000 in 2025 on implementation and certification of the management system.

The time horizon considered in strategic planning is near term (three years), consistent with the horizons applied in the physical and transition risk assessments. The decarbonisation objectives correspond to the reference years in the transition risk assessments and the near- and medium-term horizons considered in the physical risk assessment. Consistency in time horizons ensures alignment of the climate scenarios assessed, the Group's strategic and business objectives, and the GHG emission reduction targets disclosed in section ***2.2.2.4 Climate-related metrics***, targets and actions.

Furthermore, gaining deeper insight into climate risk strengthens decision-making within the decarbonisation roadmap, promoting a resilient and preventive risk management-based approach. Implementing adaptation and mitigation measures, along with the questionnaires given to site managers to detect potential additional risks, has helped the Company to maintain its resilience against identified climate risks, ensuring that management and control mechanisms are effective and integrated into the Group's operations. In this framework, transparent communication and stakeholder engagement are essential to cultivating an organisational culture geared towards climate change adaptation.

The scope of the analysis includes all of the Group's business lines, covering more than 780[10] assets assessed in the countries where it operates. Consistent with the rest of the document, the Services division was excluded from the resilience analysis for the reasons explained in section ***2.2.2.3 Management of climate-related impacts***, risks, and opportunities. As part of the analysis, the adaptation measures implemented against the material physical risks identified were assessed in accordance with the criteria established by the EU Taxonomy, as well as existing mitigation measures and those in the process of being implemented to address material transition risks. These measures have been added to the corporate risk catalogue for integration into the project bidding and execution phases.

The climate risk assessment integrates the evaluation of adaptation and mitigation capacity (considering the measures' scope and level of implementation) along with the results gleaned from the climate scenarios and time horizons assessed. This approach allows a materiality threshold to be set for determining inherent and residual risk levels – at both asset and activity level – and prioritising the risks associated with the climate hazards and transition events identified.

Given its international presence and the geographic location of its projects, OHLA is exposed to physical risks, such as heat stress and extreme climate events (e.g., fires, cyclones, hurricanes and floods) that could cause significant damage to infrastructure, disrupt project execution, and adversely impact employee health and safety. The Company is also affected by transition risks, such as rising GHG emission costs, new climate-related mandates and regulations, the transition towards less carbon-intensive technologies, increased cost of raw materials and the price of insurance coverage.

The Group has mitigation and adaptation measures applicable to its assets and activities, including specific protection plans for physical risks, to manage these risks. As exposure varies by geographic location, these measures are integrated into the corporate risk catalogue for monitoring and implementation where any of the identified hazards materialises.

Material climate risks were identified, but the resilience analysis concludes that OHLA maintains its resilience by implementing mitigation and adaptation measures and the control mechanisms integrated into corporate management, particularly in relation to the most immediate risks. Integrating climate risks into the corporate risk management system reinforces their ongoing monitoring. Moreover, the annual review of risks considered in tendering and bidding processes enhances responsiveness to the impacts of climate change and the transition towards a low-carbon economy. Nevertheless, factors such as project- and customer-specific technical requirements or access to finance could impact the implementation of certain current or anticipated measures.

10 Given the nature of its activities, OHLA includes construction sites in assets.

Uncertainties surrounding climate and economic trends (described in detail in section ***2.2.3 Management of climate-related impacts***, risks and opportunities) require the Company to continue integrating and updating its climate resilience analysis within the business strategy, reviewing it regularly based on available evidence.

OHLA also continues to promote innovation in projects as a tool for reinforcing its resilience. Generating synergies with other companies and collaborating with strategic partners are important levers for advancing climate adaptation and developing low-carbon solutions, thus contributing to climate change mitigation.

This way, the climate resilience analysis remains aligned with the evolving challenges and commitments related to decarbonisation, ensuring that the Company maintains its adaptability and responsiveness to current and future risks, and facilitating the adoption of appropriate measures within established timeframes.

2.2.2.3 Management of climate-related impacts, risks and opportunities

The general process to identify and assess climate-related impacts, risks and opportunities is the same as the approach explained in the section ***2.1.5.1 Description of the process to identify and assess material impacts***, risks and opportunities (materiality assessment) in the ***General disclosures (ESRS 2)*** chapter.

The main impacts included GHG emissions arising from the Group's own operations and value chain. Taking the total list of assets, data were compiled on energy consumption, procurement, waste generation and other metrics, which were then assessed using GHG emission factors. This enabled the Group to determine activities related to current and potential impacts, as disclosed in the section ***Gross Scopes 1, 2, 3 and Total GHG emissions***.

Meanwhile, aware of its continuous exposure to climate-related risks and opportunities, OHLA identified those that are material for their ongoing management. During the process, a distinction was made between physical and transition risks. Physical risks refer to gradual changes in the climate and extreme weather events that could interrupt the natural development of the Group's activities. Transition risks refer to risks arising from the transition towards a lower-carbon economy. In any case, changes in climate and the economy occurring at present provide opportunities for the development of new business lines.

Material impacts, risks and opportunities identified in the double materiality assessment

ESRS E1 CLIMATE CHANGE				
Code	**Type**	**Description**	**Value chain**	**Time horizon[11]**
	I-	Using more carbon-intensive fuels in response to increases in market prices for low-carbon alternatives (e.g., replacing natural gas with paraffin) to remain competitive	Downstream	Short-term
IN 2	I-	Increasing emissions produced due to growth in the Company's activity (increase in turnover) and acquiring new carbon-intensive contracts (e.g., construction of tunnels, metro lines) and Oil & Gas projects.	Downstream	Short-term
IN 3	I-	Lacking prevention / mitigation / remediation measures in relation to damages arising from extreme climate events	Downstream	Short-term
IP 1	I+	Reducing carbon footprint (Scope 1) by substituting the current vehicle fleet (senior management, Services and Construction), with eco label or zero-emission vehicles, and for machinery substituting fossil fuels for alternative or lower-carbon fuels.	Downstream	Short-term
IP 2	I+	Contributing to greenhouse gas emission reduction (Scope 1) by drawing up logistics and transport strategies in OHLA's operations and projects, in accordance with the decarbonisation and SBTi objectives	Downstream	Short-term
IP 3	I+	Optimising logistics and distribution of materials (extra criteria for suppliers or new selection procedures) to enhance efficiency in consumption of transport and reduce absolute emissions in sourcing materials (Scope 3)	Downstream	Short-term
IP 4	I+	Upholding high standards in applying energy efficiency guidelines in building construction, contributing to decarbonisation targets	Downstream	Short-term
IP 5	I+	Reducing GHG emissions (Scope 1 and Scope 3) associated with construction through access to aid and incentives for incorporating low-carbon materials	Downstream	Short-term
IP 6	I+	Reducing emissions through subsidies or incentives for purchasing low- carbon materials (Scope 3), in road, port and rail transport projects	Downstream	Short-term

11 Actual impacts are catalogued within the "Short-term" time horizon.

IP 7	I+	Upgrading the national railway system through increased maintenance work and improving digitalisation through the promotion of aid and incentives, favouring low- carbon mobility	Downstream	Short-term
IP 8	I+	Identifying improvements in infrastructures to raise climate change resilience and adaptation, and designing and implementing the related measures	Downstream	Short-term
IP 9	I+	Developing and cataloguing nature-based adaptation measures and maximizing reliance on blue or green infrastructure	Downstream	Long-term
OP 1	O	Increasing demand for low-carbon transport systems that require new infrastructure or renovation of obsolete infrastructure (construction or upgrade of railway lines, motorways, airports)	Own operations	Medium-term
OP 4	O	Improving the sustainable finance market's perception of OHLA due to the Company's positioning with analysts and new regulatory frameworks (e.g., green bonds, Taxonomy)	Own operations	Short-term
OP 5	O	Accessing new customers / projects by adding new carbon removal, sequestration and capture solutions, certified in accordance with the EU legislative framework	Own operations	Medium-term
OP 6	O	Increasing projects linked to decarbonisation of industrial facilities with RD&I projects and programmes, leveraging access to incentives and rewards	Own operations	Medium-term
OP 7	O	Growing the customer base and project portfolio by implementing new digital models and innovation to reduce the carbon footprint of the constructions and during construction (BIM models, on-site IoT, Smart mobility)	Own operations	Medium-term
OP 10	O	Expanding access to public contracts by developing adaptation plan needs at regional, local and national level to deliver infrastructure adaptation and resilience targets	Own operations	Medium-term
OP 11	O	Enhancing the attractiveness of buildings developed by OHLA by integrating benchmark sector certification criteria, as LEED (Leadership in Energy and Environmental Design) or BREEAM (Building Research Establishment Environmental Assessment Method) to optimise power demand	Own operations	Short-term
OP 12	O	Improving OHLA's market position for its specialisation in energy efficiency systems (e.g., renovation of façades, installation of renewable energy systems) driven by developments in legislation and associated aid and incentives	Own operations	Short-term
R 1	R	Increasing exposure to legal proceedings and fines for breaches of laws on climate change.	Own operations	Medium-term
R 2	R	Increasing costs arising from integration of GHG emission reduction requirements (Scopes 1,2 and 3) linked to the targets defined by the regulation in geographies where OHLA operates	Own operations	Medium-term
R 3	R	Lacking the ability to include low carbon materials in construction that reduce carbon footprint and comply with legal requirements (e.g., increased investment, increased costs, decrease in suppliers)	Own operations	Medium-term

R 4	R	Increasing costs of road, airport and port infrastructure due to mandatory installation and maintenance of new electric charging points	Own operations	Medium-term
R 5	R	Increasing costs of construction projects from application of the EU Carbon Border Adjustment Mechanism (CBAM)	Own operations	Medium-term
R 9	R	Fluctuating energy prices due to geopolitical conflicts throughout the value chain	Own operations	Short-term
R 10	R	Rising operating costs and declining competitiveness due to compliance with legislative standards on energy efficiency	Own operations	Short-term

+I: Positive impact; -I: Negative impact; R: Risk; O: Opportunity

Physical climate risks

During 2025, OHLA developed a scenario analysis aimed at identifying the physical risks associated with climate change that could affect the Group's assets and activities at the end of the financial year. As a starting point, it took the analyses carried out in previous years, ensuring that they were updated in accordance with the best evidence available, and updated the scope to include the new assets of the current financial year

This analysis was based on the most recent climate scenarios from the Coupled Model Intercomparison Project (CMIP 6), specifically the SSP 2-4.5 intermediate emissions, and the SSP 5-8.5 high emissions scenarios. These scenarios consider different trajectories in terms of socio-economic and demographic changes, levels of radiative forcing, and GHG concentrations in the atmosphere.

This analysis was conducted based on three time horizons: short term (2021–2040), medium term (2041–2060), and long term (2081–2100). Under these assumptions, global temperatures are estimated to rise between 2.7°C and 4.4°C by 2100, based on the SSP2-4.5 and SSP5-8.5 climate scenarios, respectively. This approach enables us to effectively anticipate possible impacts and steer the definition of climate adaptation strategies, as described in the section ***Material climate-related impacts, risks and opportunities, as part of the resilience analysis***.

OHLA's climate risk assessment focused primarily on projects in the construction phase developed for customers. The scope of the exercise was limited to this phase and direct impacts linked to the construction activity. It did not include an assessment of the climate risks associated with the operation or subsequent useful life of the assets.

The projects covering OHLA's main business lines (Construction, Industrial, Concessions, and Development) presented a useful life of between 20 and 100 years, depending on the project characteristics, conditions of use, and the maintenance applied to each infrastructure. This time range was linked to the short-, medium-, and long-term horizons defined. The long term was considered to provide a comprehensive view of the Group, particularly in situations involving renovations or extensions of previously executed projects.

Regarding the upstream value chain, i.e., suppliers for the various business lines, the main applicable sector-specific physical risks were identified and assessed. We also designed climate questionnaires to gradually engage key suppliers in future identification and assessment processes.

The methodology used to assess potential physical risks in own operations and downstream value chain started with the 28 physical risks set out in the EU Taxonomy. With the involvement of the Group's main business lines, a revised risk catalogue was prepared containing 16 potentially applicable hazards.

The assessment of the sensitivity and exposure of inherent physical risks incorporates the changes in Group structure, such as the exclusion of the Services business line after the decision taken in February 2023 on its disposal since it was considered a non-core activity. As a result, it was presented as a discontinued operation in the financial statements. The assessment took into consideration the magnitude, likelihood and duration of the hazards, as well as the geospatial coordinates.

Sensitivity was based on a qualitative assessment of the magnitude of the potential impact the risk could have on a business line or taxonomy activity, and well as the associated vulnerability, understood at the likelihood or propensity to be affected by the potential occurrence of the risk given the activity's inherent characteristics.

Exposure was supported by an individual semi-quantitative assessment for each asset based on location, as determined by geospatial coordinates, and the assessment of location-specific forecasts of climate variables (by scenario and time horizon). This assessment was supported by leading international sources, such as the Intergovernmental Panel on Climate Change (IPCC) and Europe's Copernicus Climate Change Service.

Accordingly, the semi-quantitative assessment of inherent physical risks took into account factors inherent in the Group's activities and forecast climate conditions for the assets' locations in the different scenarios and time horizons defined.

The following table sets out the main physical risks associated with the Company's activities:

Key: **Low risk** **Medium risk** **High risk**

Key inherent physical risks	Description of the potential impact	Analysis of physical scenarios [1] [2]		
Heat stress, temperature variability and heat waves	Climate events associated with rising temperatures are expected to become more frequent and last longer in the future, as witnessed in recent years. Bouts of extreme temperatures affect employees in terms of their health and operations in terms of lower productivity, causing delays and interruptions to construction and cost over-runs. Moreover, chronic impacts associated with these dangers can adversely affect materials and infrastructure, requiring more frequent maintenance or refurbishments. In general, heat is associated with damage to materials, reducing useful life and reliability of certain components, such as electronic equipment and systems used in rail infrastructure.	**ST**	**SSP2 - 4.5**	
			SSP5 - 8.5	
		MT	**SSP2 - 4.5**	
			SSP5 - 8.5	
		LT	**SSP2 - 4.5**	
			SSP5 - 8.5	
Wildfires	Rising global temperatures and prolonged drought periods associated with climate change can increase the frequency and intensity of wildfires. These events may have adverse impacts on employee health due to the deterioration of air quality, while proximity to wildfires can cause risk of burns. Should they reach facilities and construction sites, they could cause damage to infrastructure, equipment and machinery. Furthermore, forest fires could disrupt operations due to accessibility issues, power outages and cuts in water supply, as well as disruptions to transport and communications.	**ST**	**SSP2 - 4.5**	
			SSP5 - 8.5	
		MT	**SSP2 - 4.5**	
			SSP5 - 8.5	
		LT	**SSP2 - 4.5**	
			SSP5 - 8.5	
Cyclones, hurricanes, typhoons, storms	Changes in oceanic and atmospheric conditions caused by global warming and climate change can cause or alter the formation and shifting of extreme climatic events, such as cyclones, hurricanes, major storms and strong winds in different parts of the world. These extreme weather events can cause damage to materials on infrastructure, equipment and machinery, delays and interruptions in construction works, and pose a risk to worker safety.	**ST**	**SSP2 - 4.5**	
			SSP5 - 8.5	
		MT	**SSP2 - 4.5**	
			SSP5 - 8.5	
		LT	**SSP2 - 4.5**	

Water stress and drought	As seen in recent years, droughts have become more severe and increasingly frequent due to a combination of lower rainfall and higher temperatures. Water is a highly necessary resource for OHLA's operations and those of its value chain. Therefore, water stress and droughts can directly affect activity, resulting in shortages of raw materials and interrupting works, with both having knock-on effects on the economy.	**ST**	**SSP2 - 4.5**	
			SSP5 - 8.5	
		MT	**SSP2 - 4.5**	
			SSP5 - 8.5	
		LT	**SSP2 - 4.5**	
			SSP5 - 8.5	
Heavy rain and floods	The projected increase in the intensity of extreme precipitation points to an increase in the frequency and magnitude of pluvial floods. These events can cause severe damage to materials, machinery, construction materials and structures under development; delays in projects due to direct damage to works in progress or difficulties accessing construction sites; problems for worker safety; compromises in the quality of the works, potentially affecting the integrity of structures and works in progress by direct damage or from the introduction of water and mud into construction materials; and the ensuing impacts on returns and profitability from all of the above, not to mention additional costs to repair the damage caused.	**ST**	**SSP2 - 4.5**	
			SSP5 - 8.5	
		MT	**SSP2 - 4.5**	
			SSP5 - 8.5	
		LT	**SSP2 - 4.5**	
			SSP5 - 8.5	
Land subsidence	Land subsidence can cause damage to existing structures, safety risks, additional engineering costs and even interruption of ongoing construction projects, resulting in major delays and pushing up operating costs. All this can impact project scheduling and execution and result in financial losses for the Company.	**ST**	**SSP2 - 4.5**	
			SSP5 - 8.5	
		MT	**SSP2 - 4.5**	
			SSP5 - 8.5	
		LT	**SSP2 - 4.5**	
			SSP5- 8.5	
Other climate hazards	Other potential hazards were also identified, e.g. tornadoes, sea level rise, cold waves/ frost, avalanches and landslides.			

[1] ST, MT and LT refer to short-term (2021-2040), medium-term (2041-2060) and long-term (2081-2100) time horizons, respectively, used for the baseline climate scenarios.
[2] For physical risks, the level of risk shown represents the predominant level of risk inherent to the Company's assets. This means, for instance, that some assets may be exposed to high inherent risk that is not necessarily reflected in the table if the general trend of OHLA assets is towards a low or medium level of inherent risk.

Transition climate risks and opportunities

Similarly, OHLA conducted out a scenario analysis to identify the transition climate risks and opportunities that could affect the Group's activities, covering all owned assets at year-end.

The objective was to determine how the Group could be affected by different future scenarios influenced by political, socio-economic and technological variables. For this reason, a broad range of transition climate scenarios were used and the most recent version of the Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE) published by the International Energy Agency (IEA).

Forecasts in these scenarios incorporate the influence of government policies, the socio-economic and demographic landscapes, and expectations regarding technological evolution. The STEPS scenario provides an outlook based on current and announced policies, while the NZE outlines a pathway to carbon neutrality by 2050, in line with the Paris Agreement objective of limiting global warming to 1.5ºC. The range of scenarios used considers a potential global temperature rise of between 1.4°C and 2.4°C by 2100 for the NZE and STEPS scenarios, respectively, enabling the assessment of transition-related developments under different regulatory, economic and technological conditions

The short-, medium- and long-term time horizons defined the previous year of 2030, 2040, and 2050, respectively, were maintained. This selection was based on the time horizons used for the Group-wide decarbonisation targets, the availability of data provided by the scenarios assessed, and the key global decarbonisation milestones included in global agreements and commitments. This allowed for comparability with previous years and kept consistent time horizons.

Regarding the upstream and downstream value chain (i.e., suppliers and customers of the various business lines, respectively), transition risks were identified by assessing the main applicable sector-specific transition events. The Group also has climate questionnaires to gradually engage key suppliers in future identification and assessment processes of these risks.

Climate-related opportunities in the value chain that could represent opportunities for the Group were integrated into the assessment of own operations, as it was considered that they contribute directly to OHLA's strategic positioning in the context of the energy transition.

The assessment of climate transition risks and opportunities in the Group's own operations started with a list drawn up jointly by OHLA's main business lines, based on the categories, transition events and climate opportunities proposed by the Task Force on Climate-related Financial Disclosures (TCFD), considering the Group's international footprint. This reference classifies risks into four categories: policy and legal risks, technological risks, market risks, and reputation risks, and opportunities into five categories: resource efficiency, energy sources, products/services, markets, and resilience. As a result, 10 transition risks and 10 climate opportunities applicable to the Group were identified.

The transition risks and climate opportunities inherent in the Group's own operations were determined and assessed taking into account the changes in Group structure, including the exclusion of the Services business line as explained previously. For these purposes, the assessments considered inputs of magnitude, likelihood and duration of the transition events.

A qualitative approach was used for the assessments in relation to magnitude of the potential impact and likelihood. Likelihood was linked to the possible impact of each activity in the event of a certain transition event. For its part, the magnitude of the impact was assessed for each scenario and time horizon using information provided in the reference scenarios and conclusions of the World Energy Outlook 2025 (WEO 2025), as well as its previous edition. Comparisons were used to track changes in projections and detect potentially significant shifts in energy transition trends.

The following table sets out the main transition risks associated with the Company's activities:

Key: **Low risk** **Medium risk** **High risk**

Key inherent transition risks	Description of the potential impact	Analysis of transition scenarios		
Increase in the cost of greenhouse gas (GHG) emissions	Carbon pricing schemes are being used more frequently and becoming more stringent. One risk, on top of potential costs associated with payments for direct emissions borne by the sectors affected (e.g., cement, steel), is the enactment of new mechanisms, such as the new emissions trading system for buildings and road transport (EU ETS II) or the Carbon Border Adjustment Mechanism (CBAM). These mechanisms could potentially affect fossil fuel costs (the EU ETS II) or raw material imports such as steel and cement (CBAM).	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
New mandates on and regulation of products and services	Regulatory pressure is heightening to promote the construction sector's integration into the circular economy and decarbonisation. Regulations look set to become stricter regarding resource use, circularity and sustainable construction, which could imply higher process adaptation costs or require more costly raw materials. This pressure would be stronger in the NZE scenario than in the STEPS scenario.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
Costs of transitioning to lower-emissions technology	For industries with a high energy consumption, like construction, one of the biggest challenges with respect to the energy transition is how to adopt clean energy technologies while remaining competitive. Access to lower-emission technologies can have an impact not only on decarbonisation, but also on reputation and/or taxonomy alignment.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	

Scarcity and higher raw material costs: construction	The availability and price of key raw materials for operations, e.g. concrete, steel, photovoltaic (PV) solar panels, may be affected. These materials are essential to the energy transition, since they are used in key infrastructure, such as foundations and bases for wind farms, energy efficient buildings, support structures for solar panels, grids and vehicles. As most of these materials are carbon-intensive, more companies are expected to adopt lower emission technologies and production processes. This could push up operating costs and, in turn, drive up selling prices. Elsewhere, demand for components used in the renewable energy sector, e.g. solar PV panels, is expected to increase. Higher demand could lead to a scarcity of these raw materials and increases in prices.	2030	STEPS	
			NZE	
		2040	STEPS	
			NZE	
		2050	STEPS	
			NZE	
Scarcity and higher raw material costs: fossil fuels	Fossil fuel prices can be affected by several factors, including changes in supply and demand, market fluctuations and geopolitical events. Adopting policies designed to reduce fossil fuel consumption can lead to higher prices because of a reduction in supply. In the NZE scenario, with a trend towards nearly exclusive use of renewable energies, there would be less demand for fossil fuels, so their prices could be altered. Worth noting here are the challenges estimating trends in the cost of fossil fuels since this depends on myriad factors.	2030	STEPS	
			NZE	
		2040	STEPS	
			NZE	
		2050	STEPS	
			NZE	
Higher prices or decreased insurance coverage	Climate extremes are having a tangible impact on financial systems, with insurance companies becoming increasingly aware of the implications of climate change, specifically in relation to the materialisation of physical risks. The greater occurrence of extreme climate events, such as fires or floods, could trigger fundamental and widespread changes in the insurance sector, resulting in higher insurance premiums or the end of insurance coverage for specific risks in certain locations. This could mean greater financial implications through higher premium costs or even the cost of assuming damages and losses in the absence/restriction of insurance coverage.	2030	STEPS	
			NZE	
		2040	STEPS	
			NZE	
		2050	STEPS	
Other transition risks	Other potential transition risks were identified, such as increased emissions reporting obligations, increased exposure to lawsuits, supply chain disruptions caused by extreme climate events, and increased stakeholder concerns or dissatisfaction.			

The following table sets out the main climate opportunities associated with the Company's activities:

Key **Moderately relevant opportunity** **Highly relevant opportunity**

Key climate opportunities	Description of the potential impact	Analysis of transition scenarios	
Use of new technologies (more efficient buildings and employment of new technologies)	Using software and modelling tools to plan, manage and optimise OHLA's operations by, inter alia, reducing the use materials and product life cycle emissions can significantly contribute to the delivery of decarbonisation targets. The transition scenarios underline the need for technological development and investments associated with the energy system's generation and consumption sources. For OHLA, leveraging new technologies could enhance its performance, reputation and business development.	**2030**	**STEPS**
			NZE
		2040	**STEPS**
			NZE
		2050	**STEPS**
			NZE
Development of climate adaptation solutions (in construction and infrastructure)	Adapting infrastructure to the potential physical effects of climate change requires developing infrastructure that is more resilient to the most severe climate hazards, e.g. floods, heavy storms and sea level rise. Delivering this objective would require implementing innovative construction techniques, using more durable materials, and considering design and engineering criteria, e.g. elevating structures, installing physical barriers, putting in place suitable drainage systems, or nature-based retrofitting solutions. For OHLA, building climate-resilient infrastructure is one of the most obvious opportunities for contributing to climate change adaptation.	**2030**	**STEPS**
			NZE
		2040	**STEPS**
			NZE
		2050	**STEPS**
Increased demand for energy efficient and zero net emission building construction/renovation	Market regulation bodes well for the promotion and requirement of energy efficiency criteria in buildings and infrastructures as a measure to contribute to the sector's decarbonisation. The transition scenarios highlight and envisage the need to invest in energy efficiency of buildings. This opportunity includes using green building materials, implementing renewable energy systems and including elements that maximise energy efficiency in design.	**2030**	**STEPS**
			NZE
		2040	**STEPS**
			NZE
		2050	**STEPS**

Promotion of investment and incentives for renewable energy	Incentives and regulations have been designed to promote the widespread take-up of renewable energies. While advanced economies already have incentives, developing countries are increasingly encouraging the development of renewable energies, driving investment in and growth of this market. According to the International Energy Agency's latest report, activity in deploying renewable energy needs to ramp up rapidly to align with the NZE scenario, so the outlook is for significant growth in technology deployment.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
			NZE	
Development, diversification and expansion of low-emissions business activities and services	As described, we have an opportunity to diversify our existing renewable energy-related services by incorporating new services and technologies (e.g. wind, storage and/or grids) and/or introducing or expanding these services into new geographies. At the same time, the aim is to continue the growth of this business line and win the largest number of contracts for existing renewable services.	**2030**	**STEPS**	
			NZE	
		2040	**STEPS**	
			NZE	
		2050	**STEPS**	
Other climate opportunities	We also identified other potential opportunities, including: increase in water and waste services and concession contracts, greater need for maintenance as a result of the effects of climate changes, and other opportunities related to the efficient use of resources, e.g., recycling and reduction in water use and consumption.			

No assets or activities were identified in the analysis as being completely incompatible with a transition towards a lower-carbon economy. However, due to locked-in emissions, certain assets and activities face greater challenges in this process. As explained in section ***2.2.2.2 Transition plan, locked-in emissions associated with use of heavy machinery for construction***, as well as the raw materials used in construction projects (e.g., cement, concrete, and steel) could present challenges for meeting the committed decarbonisation targets. Similarly, also discovered to pose challenges for delivering the decarbonisation targets within the committed deadlines are primarily activities related to the construction of new highways, river defences, and certain building projects.

Notably, the results identified are subject to several sources of uncertainty. Firstly, these uncertainties relate to the potential performance of the economy and the Company, not to mention the complexity inherent in anticipating and modelling climate dynamics. As a result, it is not possible to forecast the interaction of risks and opportunities in the short, medium, and long term with any certainty.

For physical risks, the main sources of uncertainty included adjustments to climate models and scenarios to actual outcomes, natural changes in climate variability, and other sources of instability, such as surpassing climate tipping points. For climate-related transition risks and opportunities, the main sources of uncertainty are forecasts for demand and prices of several products and raw materials, the determination of design and effectiveness of policies in different regions, and the pace of transition towards a decarbonised society.

Therefore, the climate scenario analysis carried out should be interpreted as a practical approach subject to continuous adjustments and updates in accordance with climate, economic and the Group's operational performance, as well as on internal expert knowledge. These adaptations ensure continued alignment with OHLA Group's resilience strategy and its international presence.

It is equally essential to assess climate risks throughout the value chain, including both suppliers and key customers. With this in mind, the Company will continue to analyse the main physical and transition risk challenges that could impact the value chain and, in turn, OHLA's operations and ability to adapt to an ever-changing environment.

Regarding physical risks, suppliers face challenges associated with extreme climate events, heat waves, and water availability, which could impact its operations and the supply of critical raw materials, such as cement. Meanwhile, customers can be affected by impacts on infrastructure and assets caused by weather-related events, including floods and temperature extremes, which could compromise operational efficiency and renewable energy generation. Feedback from planned questionnaires will provide greater insight into these risks and allow for the mitigation and adaptation measures to be adjusted more accurately.

Regarding transition risks, suppliers identified more stringent carbon emissions regulations, volatility in raw material costs, and market pressure towards decarbonisation as key challenges that could translate into higher costs of both materials and regulatory compliance. Customers face risks related with changes in regulations, the costs of transitioning towards low-carbon technologies, and shifts in market demand and preferences, especially in sectors such as transportation and energy infrastructure. Proactive management of these risks, supplemented with information obtained from supplier questionnaires in the next reporting period, will not only allow these risks to be mitigated, but also enable the Company to identify new business opportunities and strengthen its resilience in different transition scenarios.

Policies related to climate change

Within the framework of its business strategy, OHLA Group reiterates its commitment to combating climate change and its impacts on both its operations and society at large. This approach requires integrating sustainability all across the entire value chain, ensuring a sustainable growth model that responds to global challenges, generates economic, social and environmental value, and meets its stakeholders' needs.

To do this, the Group has a Sustainability Policy and a Climate Change Policy, which lay the foundations for its strategy to mitigate risks, leverage opportunities, and promote responsible development. These policies apply to all companies under the Group's management control, with "control" understood as holding the majority of voting rights in their governance bodies. For investees not controlled, the Group promotes awareness of and alignment with the principles outlined in these policies.

Implementation of these policies covers all OHLA's regions of operation, with its governance bodies, corporate areas, business units and employees all involved in delivering the decarbonisation targets. Moreover, stakeholder engagement is a cornerstone, fostering ongoing dialogue and reinforcing mutual commitment against a backdrop of climate change.

To ensure alignment with international standards, the Group's policies are inspired by the UN Sustainable Development Goals (SDGs), Universal Declaration of Human Rights, and Global Compact. These policies are also publicly accessible to all stakeholders on the Group's corporate website.

Based on this commitment and the results of double materiality assessment, the Group approved its new strategic sustainability plan, which considers these aspects, following the established decarbonisation roadmap for 2031 and 2050.

Climate Change Policy

The general objective of this policy is to lay the foundations for articulating the strategy and business model the Group adopts as a company in the fight against climate change. The main commitments in the policy are:

- To apply the defined climate change adaptation and climate change mitigation measures to projects.
- To actively contribute to the transition to a low-carbon economy through concrete actions in projects that allow the established reduction of emissions. These reduction actions include implementing new technologies, fostering a culture that promotes the efficient use of energy and resources, developing renewable energy projects, and committing to innovation.
- To integrate climate change into decision-making processes at business level, by progressively incorporating – qualitatively and quantitatively – physical and transitional risks and climate-related opportunities into the Company's strategy, processes, and risk management.

The structure in place for managing climate change risks has the Board of Directors and the Appointments and Remuneration Committee at the top. They are formally responsible for guiding, supervising and monitoring the Company's sustainability performance, which encompasses climate action.

Sustainability Policy (climate change)

The purpose of the Sustainability Policy, approved by the Board of Directors, is to establish the framework for action that supports sustainability management throughout the Company's business model, aimed at creating long-term value and managing social and environmental aspects based on the Company's various policies and codes of conduct. The main commitments in the policy are:

- Transparency and results.
- Commitment to people.
- Environmental responsibility.
- Innovation and excellence.
- Responsible supply chain.
- Shared value.
- Ethical conduct and good governance.

2.2.2.4 Climate-related metrics, targets and actions.

Disclosure Requirement E1-3: Actions and resources in relation to climate change policies

In line with the climate change policies described in the previous section, OHLA develops and deploys a set of actions and resources aimed at mitigating the climate-related impacts of its activity and at gradually reducing its greenhouse gas (GHG) emissions. These actions are embedded in the Group's strategy and respond to the commitments undertaken in the Sustainability Policy and the Climate Change Policy.

The Strategic Sustainability Plan 2025-2027 combines short- and medium-term operational objectives with aspirational targets for 2029, raising the bar for the Group's climate ambition and guiding its future planning. Key targets include: the launch of at least one pilot project linked to the development of green and blue infrastructure in accordance with European Commission criteria; a 46.2% reduction in Scope 1 and 2 GHG emissions and a 55% reduction in Scope 3 GHG emissions intensity per EUR million of operating profit compared to 2021; certification of the Energy Management System in accordance with the ISO 50001:2018 standard all across the Group; and the promotion of electrification solutions for auxiliary groups using renewable energy in high-impact projects in the main geographies.

These actions were defined and deployed taking into account changes in the regulatory framework, industry best practices and stakeholder expectations, incorporated through the Company's engagement channels. Set out below are the objectives, actions implemented in the year, and the resources mobilised to deliver them.

CLIMATE CHANGE								
CHALLENGE	TARGET	OBJECTIVES						
		2025 OBJECTIVE(S)	2026 OBJECTIVE(S)	2027 OBJECTIVE(S)	SCOPE	RELATED SDG	2025 RESULT	LEVEL OF ACHIEVEMENT 2025
Explore new climate adaptation opportunities	**Promote a catalogue and identify best practices**	-	Compile projects related to adaptation and study of their scalability	Develop a catalogue of adaptive materials resistant to extreme conditions	Group	13 ACCIÓN POR EL CLIMA	-	-
Contribute to decarbonisation	**Reduce emissions and value chain and customers**	-	Monitor next-generation materials for potential implementation in the industry (e.g., LC3 cement, transparent wood, carbon fibre)	Encourage dialogue with producers of materials and strategic suppliers to identify opportunities for partnerships	Europe	13 ACCIÓN POR EL CLIMA	-	-
Progressive decarbonisation of OHLA	**Achieve net zero by 2050 by advancing its decarbonisation roadmap**	-	-	-	Group	13 ACCIÓN POR EL CLIMA	-	-
Manage energy efficiently and sustainably	**Implement an EMS based on the ISO 50001:2018 standard**	Implement the EMS in accordance with 50001:2018 (in high-impact projects) in Spain	Implement the EMS in accordance with 50001:2018 (in high-impact projects) in Latam Achieve EMS certification in accordance with 50001:2018 in OHLA S.A- Spain	-	Europe and Latam	7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	Certification obtained	Completed
	Promote renewable energies in construction	Conduct analyses to optimise the responsible use of fuel for projects	Substitute conventional fuel consumption with sustainably sourced fuel (biofuel, hydrogen, renewable electricity) in high-impact projects. 3% sustainable fuel input	Substitute conventional fuel consumption with sustainably sourced fuel (biofuel, hydrogen, renewable electricity) in high-impact projects. 5% sustainable fuel input	Europe	7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	Best practices in responsible use of fuel implemented	Completed
	Promote electrification in construction	Electrify auxiliary renewable energy generation units at construction sites (in all high-impact projects in Spain)	Electrify auxiliary renewable energy generation units at construction sites (in all high-impact projects in Spain)	Electrify auxiliary renewable energy generation units at construction sites (in all high-impact projects in Spain and Europe)	Europe	7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE	Used in renewable energy generation units	Completed

Area(s) responsible: Sustainability, Quality and Environment.
Main stakeholders affected: Customers and wider society.
Financial resources allocated: approximately EUR 20,000 associated with implementation and certification of the management system (OpEx).

Emissions intensity in 2025 was 38.6 tCO₂ S1+S2/ Revenue (EUR million), representing a 28.2% reduction vs 2017.

2025 VS 2017

↘28.2%

EMISSIONS INTESITY

As part of its decarbonisation roadmap, OHLA works annually on its emissions reduction plan. This involves implementing concrete actions to enable the Company to deliver its targets. A key action included the Company's membership in the Science Based Targets initiative (SBTi) and commitment to setting short-term reduction targets in line with the latest climate science. The Company has a target of reducing its Scope 1 and 2 GHG emissions by 46.2% by 2031 compared to the 2021 base year, and its Scope 3 emissions by 55% (measured per EUR million of operating profit) over the same period. OHLA became a signatory in 2022, underlining its firm stance on combating climate change.

To effectively reduce emissions, actions were prioritised based on the share of each scope in the Company's total carbon footprint and OHLA's ability to objectively address the necessary changes.

For Scopes 1 and 2, an objective was set, for all high-impact projects, to gradually substitute a certain percentage of conventional fuels with sustainably sourced fuel or use auxiliary renewable energy generation groups on site, in high-impact projects. Another objective was to implement an Energy Management System based on ISO 50001:2018.

Moreover, we will continue to incentivise certain emission reduction targets outlined in the previous plan, even they were not formally stated in the new Sustainability Plan. These include: supporting the decarbonisation of the vehicle fleet, introducing eco-label alternatives gradually and rationally (primarily in the Construction division); or efficient building management and procurement of renewable energy by entering into renewable energy certificate purchase agreements in offices where OHLA holds operational control or has decision-making authority. To this end, in the framework of the Strategic Sustainability Plan 2025-2027, an analysis will be conducted to optimise the responsible use of fuels in projects.

IMPLEMENTING AN ENERGY MANAGEMENT SYSTEM

ISO 50001

Scope 3 accounts for 98.2% of OHLA's total carbon footprint. Therefore, reduction in these emissions is a key and unquestionable challenge if we want to execute our roadmap. Other Scope 3 initiatives include actions to minimise waste generated in construction, manage destination, make use of by-products, and apply circular economy principles in construction. All of this is addressed in the section ***2.2.4 Resource use and circular economy (ESRS 5)***.

In 2025, efforts were made to raise the visibility of the Sustainable Procurement Guidelines. These guidelines serve as a reference for procurement and project study teams in the Company's geographies of operations. It helps steer decision-making during bidding processes, allowing environmental information of materials suppliers to be included and the choice, where viable, of selecting more eco-friendly alternatives.

Meanwhile, in designing its decarbonisation roadmap, OHLA drew up an offsetting plan with the objective of achieving net zero by 2050. The offsetting strategy is currently undergoing approval by senior management. In the reporting period we offset more than 32,000 tCO₂e, primarily by acquiring and retiring carbon credits from a project entailing the installation of a new biomass cogeneration plant at the Viñales sawmill, registered under Verra's Verified Carbon Standard (VCS).

By doing so, we contribute to financing initiatives that generate traceable climate benefits, thus complementing the emission reduction measures implemented in our own operations.

GHG emissions covered by reduction targets correspond to those listed in the section ***Gross Scopes 1, 2, 3 and Total GHG emissions*** except HFCs. The contribution of these to total emissions is negligible, so they are excluded from direct mitigation actions.

The base year selected was 2021 for its representativeness, alignment, and proximity to the Sustainability Plan 2022–2024 period. It is also the base year used to define OHLA's decarbonisation targets under the SBTi (Science Based Targets initiative) framework.

Metrics

Energy consumption and mix

The energy consumption data presented below were obtained primarily through direct measurements. Information was collected via internal platforms (e.g., OPC and SAP), as well as invoices, delivery notes, and charge slips. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

GHG emissions were calculated using updated and proposed emission factors by official bodies, such as DEFRA, IEA or UK Government, together with Group's the activity data. This includes fuel from stationary and mobile combustion (Scope 1), electricity consumption in installations (Scope 2), and purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, and the Company's investments (Scope 3). The same scope of consolidation was used as for the calculation of GHG emissions detailed in the section ***Gross Scopes 1, 2, 3 and Total GHG emissions***.

	2025					2024	
ENERGY SOURCE	**Construction**	**Industrial**	**Corporate**	**Total (MWh)**	**Proportion of total consumption**	**Total (MWh)**	**Proportion of total consumption**
Total energy consumption from fossil sources	471,073.6	5,444.8	16,813.8	493,332.3	97.3%	586,013.7	96.8%
Total energy consumption from nuclear sources	0.0	0.0	0.0	0.0	0.0%	0.0	0.0%
Total energy consumption from nuclear sources	13,479.2	0.0	55.9	13,535.1	2.7%	19,283.1	3.2%
Total energy consumption	484,552.8	5,444.8	16,869.7	506,867.4	100.0%	605,251.3	100.0%

	2025					2024	
RENEWABLE ENERGY SOURCE	**Construction**	**Industrial**	**Corporate**	**Total (MWh)**	**Proportion of total consumption**	**Total (MWh)**	**Proportion of total consumption**
Total fuel consumption from renewable sources	8,299.3	0.0	0.0	8,299.3	61.3%	61.3%	46.0%
Total purchased or acquired renewable energy consumption	4,799.1	0.0	55.9	4,855.0	35.9%	10,389.7	53.8%
Consumption of self-generated non-fuel renewable energy*	380.8	0.0	0.0	380.8	2.8%	45.5	0.2%
Total renewable energy consumption	13,479.2	0.0	55.9	13,535.1	100%	19,283.1	100.0%

** OHLA does not produce energy beyond a small amount for self-consumption at Pacadar's manufacturing plants in Spain*

	2025					2024	
FOSSIL ENERGY SOURCE	**Construction**	**Industrial**	**Corporate**	**Total (MWh)**	**Proportion of total consumption**	**Total (MWh)**	**Proportion of total consumption**
Fuel consumption from coal and coal products	0.0	0.0	0.0	0.0	0.0%	0.0	0.0%
Fuel consumption from crude oil and petroleum products	396,070.4	5,396.3	15,428.7	416,895.5	84.5%	570,616.9	97.3%
Fuel consumption from natural gas	60,722.4	0.0	0.0	60,722.4	12.3%	1,833.4	0.3%
Fuel consumption from other fossil sources (including hydrogen)	0.0	0.0	0.0	0.0	0.0%	0.0	0.0%
Consumption of purchased or acquired electricity without renewable energy certificates* (including waste energy)	14,280.8	48.4	1,385.1	15,714.3	3.2%	13,563.3	2.3%
Consumption of purchased or acquired heat (including waste energy)	0.0	0.0	0.0	0.0	0.0%	0.0	0.0%
Consumption of purchased or acquired steam (including waste energy)	0.0	0.0	0.0	0.0	0.0%	0.0	0.0%
Consumption of purchased or acquired cooling (including waste energy)	0.0	0.0	0.0	0.0	0.0%	0.0	0.0%
Total purchased or acquired energy consumption from fossil sources (including waste energy)**	14,280.8	48.5	1,385.1	15,714.3	3.2%	13,563.3	2.3%
Total energy consumption from fossil sources	**471,073.6**	**5,444.8**	**16,813.8**	**493,332.2**	**100.0%**	586,013.7	100.0%

**23.6% of electricity consumed by OHLA Group in 2025 had renewable energy certificates.*
***Includes electricity, heat, steam, and cooling.*

	2025				2024
Energy produced (MWh)	**Construction**	**Industrial**	**Corporate**	**Total (MWh)**	**Total (MWh)**
Non-renewable energy production	0.0	0.0	0.0	0.0	0.0
Production of renewable energies	380.8	0.0	0.0	380.8	45.5
Total energy production	**380.8**	**0.0**	**0.0**	**380.8**	**0.0**

Below is the calculation of energy intensity[12] for the Construction activity, considered part of a sector of high climate impact:

	2025	2024
(MWh/currency used)	**Construction**	**Construction**
Energy intensity of sales (MWh/EUR million)	146.7	158.4
Energy intensity of sales (GJ/EUR million)	527.7	570.4

12 Revenue in 2025 from the Construction activity: EUR 3,303.3 million. For further information on the Construction activity's financial performance, see note 3.23 to the consolidated financial statements.

Gross Scopes 1, 2, 3 and Total GHG emissions

The method for calculating the Group's emissions was developed in accordance with the GHG Protocol standards, PAS 2050, ISO 14064, ISO 14069 and the Encord Construction CO_2 Measurement Protocol. Specifically, for Scope 3 emissions the GHG inventory was prepared based on the Corporate Value Chain (Scope 3) Accounting and Reporting Standard and in accordance with UNE ISO 14064-1:2012, following the GHG Protocol (Scope 3 emissions of the GHG Protocol) of the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

To quantify the different GHG and translate them to CO2 equivalent, OHLA used the IPCC list with potential global warming for the different GHGs as a reference.

OHLA uses a proprietary tool for calculating the Group's own carbon footprint. This tool takes data from its activities and compares them with the corresponding emission factors to perform the calculation. The first of the two metrics defines the degree or level of the generating activity, while the second is the amount of GHG emissions by a specific activity.

The OHLA Group quantifies the GHG emissions from its operations annually, considering the following scopes:

- **Scope 1:** Direct GHG emissions from sources that are owned or controlled by OHLA.
  - Stationary combustion: emissions derived from fuel in stationary or fixed combustion equipment.
  - Mobile combustion: emissions derived from fuel in vehicles and machinery.
- **Scope 2** (*market-based / location-based method*): indirect GHG emissions from OHLA Group's electricity consumption
  - Electricity: emissions from the consumption, purchase or acquisition of electricity by OHLA Group.
  - Electricity losses in the transmission grid.
- **Scope 3:** emissions occurring from OHLA Group's activities but from sources that are not owned or controlled by OHLA Group. The categories are calculated in accordance with the *GHG Protocol Corporate Value Chain (Scope 3) Standard.* This protocol divides Scope 3 emissions into 15 reporting categories. Those that are applicable to and relevant for OHLA are:
  - Category 1: Purchased goods and services (supply chain)
  - Category 2: Capital goods
  - Category 3: Fuel- and energy-related activities
  - Category 4: Upstream transportation and distribution
  - Category 5: Waste generated in operations
  - Category 6: Business travel (aircraft, trains, buses, and passenger cars, and hotel nights.
  - Category 7: Employee commuting
  - Category 8: Upstream leased assets
  - Category 15: Investments

For the calculation, all GHGs included in the United Nations Framework Convention on Climate Change (UNFCCC) / Kyoto Protocol were considered: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF_6). OHLA also generates and reports other pollutant emissions not classified as GHGs; e.g. sulphur oxides (SO_x); nitrogen oxides (NO_x); carbon monoxide (CO); volatile organic compounds (VOCs); and particulate matter (PM). These emissions were classified as not material in accordance with the double materiality assessment. Therefore, they were not reported.

Information on the value chain was calculated based on the scope of OHLA's operational control over associates or investees. The scope used for the calculation was international at Group level, including OHL, S.A. and its subsidiaries. This includes all assets that produced or showed activity throughout the reporting year. Also included for projects developed in temporary business associations or joint ventures (UTEs) in which the Group's interest is greater than 50%.

For further information, OHLA's *Protocol for Carbon Footprint Calculations*, which provides information on the methodology used, the standards used and the sources of emission factors, is available on the corporate website.

	2025			2024
($tnCO_2eq$)	**Construction**	**Industrial**	**Total**	**Total**
Scope 1 emissions + Emissions of other types of GHG (CH4 and N_2O)	127,074.6	1,519.3	128,593.9	159,547.0
Scope 2 emissions (market based) + Emissions of other types of GHG (CH4 and N_2O)	4,910.1	13.7	4,923.9	5,089.9

	2025		2024
($tnCO_2eq$)	**Consolidated group**	**Investees or unconsolidated subsidiaries that are not fully consolidated in the financial statements for which it has operational control***	**Consolidated Group**
Scope 1 emissions	128,593.9	N.D.	159,547.1
Scope 2 emissions (location-based)	3,245.2	N.D.	N.D.
Scope 2 emissions (market-based)	4,923.9	N.D.	5,089.9

**As at the date of this report, the Company had not identified emissions by investees (understood as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity for which OHLA has operational control).*

Scope 3 GHG emissions were measured using inputs from specific activities within the upstream and downstream value chain. During the year, OHLA continued to identify and calculate GHG emissions from significant Scope 3 categories. To do so, it followed the above approach using an internal tool.

SIGNIFICANT SCOPE 3 CATEGORIES

Category	Description	Data source	Proportion of emissions from primary data[10]
1	Emissions associated with the life cycle of all products and services purchased by OHLA during the reporting year.	Primary data: Volume of water consumed (m^3) Materials (t, m^3) Secondary data: Expense items (EUR) of each country	71.2%
2	Emissions associated with the life cycle of capital goods acquired by OHLA. Capital goods are final products that have an extended life and are treated as fixed assets or as property, plant and equipment.	Expense items (EUR) by country	0.0%
3	Emissions associated with the production of fuels and the energy purchased and consumed by OHLA were not considered in the Scope 1 and 2 inventory. The following activities were included: Emissions associated with the extraction, production, and transportation of fuels consumed by OHLA; Emissions associated with the extraction, production, and transportation of fuels consumed in the generation of electricity, steam, heating, and cooling consumed by OHLA, including transportation losses	Primary data on energy consumption: Stationary consumption data: record of consumption of natural gas (m^3), petrol, diesel, biodiesel and LPG (L) Mobile combustion data: record of petrol and diesel consumption (L) Electricity consumption data: record of grid electricity and renewable electricity consumption (kWh)	100.0%
4	Emissions associated with the transportation and distribution of products acquired by OHLA in vehicles not owned by OHLA (e.g., post, other physical courier services, general transportation of machinery and goods).	Total distance of transport by mode of transport (km) Weight (t) transported for each trip	100.0%

5	Emissions associated with the disposal and treatment of waste generated in OHLA's operations, including from disposal of both solid waste and wastewater.	Weight (t) per type of waste generated identified by waste type and final disposal received (recovered, recycled, reused, landfill, incinerated)	100.0%
6	Emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties. Considers 'well to wheel' emissions associated with business travel by aircraft, train, bus, and rental car, as well as hotel nights.	Primary data: Number of hotel nights by geography Total distance travelled (km) by mode of transport for each country and division where OHLA operates	100.0%
7	Emissions from the transportation of employees between their homes and their worksites by modes of transportation (car, bus, rail, subway, bicycling, walking)	Primary data: Total number of employees by worksite globally Secondary data: Mobility patterns at country level Number of commuting days by geography	0.0%
8	Emissions from the operation of assets that are leased by OHLA and not already included in the Scope 1 or Scope 2 inventories.	Expense items (EUR) by country.	0.0%
15	Emissions associated with OHLA's investments, covering investees and unconsolidated UTEs not already included in the Company's Scope 1 or Scope 2	Primary data: Companies and UTEs – Nature of the investee, EBIT or Scope 1 and Scope 2 emissions of the investment, and OHLA's percentage ownership interest	100.0%

Categories 9 to 14 were not considered for the Group since they do not apply to the Company's own operations. Included in the following table are a description and the reason:

CATEGORIES EXCLUDED FROM SCOPE 3 FOR BEING INSIGNIFICANT		
Category	**Definition**	**Reason**
9	Downstream transportation and distribution	Do not apply to OHLA's businesses.
10	Processing of sold products	Does not apply to the organisation since OHLA does not have products whose processing is completed by a third party before their sale.
11	Use of sold products	There is no direct use by customers of OHLA's products and OHLA does not own road concessions from which to calculate indirect use-phase emissions.
12	End-of-life treatment of sold products	OHLA sells steel and concrete in small volumes, while they are used for construction with a long useful life. It is not possible to know either their contribution to total products for end-of-life treatment purposes, or the type of end-of-life treatment, expected to take place after a period of several decades. For this reason, coupled with the small volume sold, this category is not considered material or relevant.
13	Downstream leased assets	Does not apply to the organisation, since OHLA does not have any downstream leased assets to report.
14	Franchises	Does not apply to the organisation, since OHLA does not have any franchises.

	2025	**2024**
($tnCO_2eq$/currency used)	**Total**	**Total**
GHG emissions intensity (location-based)	38.16	N.D.
GHG emissions intensity (market-based)	38.6	45.1

2025 emissions intensity/revenue consider all three scopes was 2,163.0 (tnCO2eq/EUR million).

	2025	**2024**
(Currency used)	**Total**	**Total**
Revenue (EUR M)	3,455.1	3,651.9

	RETROSPECTIVE			MILESTONES AND TARGET YEARS*			
	2025	2024	2021	2025	2030	2050	Annual % target / Base year
SCOPE 1 GHG EMISSIONS							
Gross Scope 1 GHG emissions (tCO_2eq)	128.593.9	159.547.1	95.130.4	146.783.3	73.814.5	16.018.5	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	N/A	-	-	-	-
SCOPE 2 GHG EMISSIONS							
Gross location-based Scope 2 GHG emissions ($tnCO_2eq$)	3.245.2	N/A	N/A	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions ($tnCO_2eq$)	4.923.9	5.089.9	14.744.9	4.071.9	1.334.3	0.0	N/A
SCOPE 3 GHG EMISSIONS							
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	7,339,948.9	5,893,275.9	751,318.9	6,954,065.6	3,255,754.4	300,550.2	N/A
1. Purchased goods and services	1,428,857.8	1,712,460.7	707,753.2	N/A	N/A	N/A	N/A
2. Capital goods	9,145.4	13,895.9	-	N/A	N/A	N/A	N/A
3. Fuel- and energy-related activities not included in Scope1 or Scope 2	26,120.7	35,676.7	2,054.9	N/A	N/A	N/A	N/A
4. Upstream transportation and distribution	18,906.9	11,380.5	-	N/A	N/A	N/A	N/A
5. Waste generated in operations	5,730,054.2	3,979,188.6	29,043.8	N/A	N/A	N/A	N/A
6. Business travel	3,433.4	2,227.9	12,467.1	N/A	N/A	N/A	N/A

7. Employee commuting	9,938.8	11,205.8	11,787.4	N/A	N/A	N/A	N/A
8. Upstream leased assets	22,051.7	3,496.2	-	N/A	N/A	N/A	N/A
9. Downstream transportation and distribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15. Investments	91,440.1	123,743.2	N/A	N/A	N/A	N/A	N/A
TOTAL GHG EMISSIONS							
Total GHG emissions (location-based) ($tnCO_2eq$)**	7,471.788.0	N/A	N/A	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) ($tnCO_2eq$)	**7,473,466.6**	**6,057,912.9**	**861,194.2**	N/A	N/A	N/A	N/A

**Estimates based on forecast business growth and adoption of a range of reduction measures. No OHLA Group activity or business is carried out under regulated emission trading schemes.*

Scope 1 emissions in 2025, which related primarily to the fossil fuel consumption by machinery, equipment and vehicles used in construction projects, totalled 128,593.9 tCO₂e, compared to 159,547.1 tCO₂e in 2024; i.e., a 19.4% reduction.

This result outperformed the target set for the year, of 146,783.3 tCO₂e, reflecting the Group's progress in managing and controlling direct emissions from its activity. Among other factors, this performance was thanks to the efficiency measures implemented in machinery and equipment on site, as well as efforts to optimise fuel consumption in operations.

2025 VS 2024

↘19.4%

SCOPE 1 EMISSIONS

Meanwhile, Scope 2 emissions, associated with electricity consumption in facilities, offices and workplaces, totalled 4,923.9 tCO_2e in 2025, compared to 5,089.9 tCO_2e in 2024; i.e., a 3.3% reduction. This reduction was slightly above the target set for the year, although the trend in these emissions remained stable, in line with the Group's level of activity. We also made progress in enhancing the energy profile of our electricity consumption; 23.6% of electricity consumed in 2025 had Guarantees of Origin (GoO), which prove it was from renewable sources.

Lastly, in the infrastructure sector, levels of consumption, waste generated, and accordingly, the carbon footprint depend largely on the type of construction/services carried out during the year, as well as their current phase.

Indeed, certain projects in 2025 had a particularly significant impact on the Group's Scope 3 carbon footprint. Notable among these are the Chicama-Virú and Cañete-Huaura river defence projects, both in Peru, which entailed mobilising more than 7 million tonnes of earth and aggregates. These materials must be transported and deposited in authorised landfills or dumps due to technical, legal (country obligations) and contractual reasons, causing significant impact on the emissions associated with the projects. Overall, more than 3.6 million tCO_2e of emissions were caused by the management and transport of these materials, representing approximately 50% of the Group's total emissions.

That said, such a high volume of managed materials responds to the very nature of riverbank defence works, the objective of which is to reduce flood risk, stabilise river channels and protect populations, economic activities and infrastructure located in riparian areas. This type of project contributes significantly to enhancing territories' resilience to extreme climate events. This is especially true in cases like Peru, where extreme weather-related events, such as those associated with El Niño, cause significant social, economic and environmental impacts.

The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

2025 VS 2024

↘3.3%

SCOPE 2 EMISSIONS

GHG removals and GHG mitigation projects financed through carbon credits

As part of OHLA's commitment to delivering its decarbonisation targets, it considered taking part in GHG removal projects under the Group's decarbonisation roadmap. The GHG Protocol and OHLA's climate ambitions to achieve decarbonisation were used as a basis for designing the offsetting plan included in the roadmap. The offset levers were defined initially through a specific neutralisation methodology for OHLA based on weighting certain criteria, mainly type of technology used, the standard for project certification, geographic location, targeted level of GHG emission reduction, the impact on local economic development, biodiversity or communities, and the price of the carbon credits.

For this, after the preliminary analysis of these levers, it was presumed that OHLA would reach net zero by 2050 and begin using VCMI claims by 2030. Additionally, three scenarios were considered. Each has its own volume of emission offsets, investment options, and technologies to enable the development of nature-based removal or emission avoidance projects across regions where the Group operates.

In this way, the decarbonisation plan is supported by emissions offset and removal mechanisms to achieve the Group's climate neutrality goals. Carbon credits will allow progress in reducing climate impact to be achieved in the short term, while carbon removal projects are implemented and consolidated as a long-term solution. This approach ensures the flexibility needed to adapt to changes in the regulatory framework, technological innovations, and carbon market conditions.

For GHG emissions that cannot be fully absorbed, as an interim measure OHLA initially purchases carbon credits. As it moves toward achieving net zero, the Company's intention is to invest in carbon projects that steer investments toward mitigation activities outside its value chain. This way, OHLA not only offsets residual emissions, but also contributes to initiatives that have a farther reaching positive impact on global GHG reduction.

OHLA renews its seal from the Spanish Climate Change Office annually by validating its carbon footprint calculations in accordance with the criteria of the Ministry for Ecological Transition and Demographic Challenge. Moreover, thanks to the launch of the SIERO OHLA Forests (Asturias, Spain), it helped to absorb 18 tCO_2e out of 96 tCO_2e available and aided in the recovery of degraded natural spaces.

Also, as described in section ***2.2.2.4 Climate-related metrics, targets and actions***, the Company offset 32,000 tCO_2e by acquiring and retiring carbon credits from the Verra VCS project.

	2025		2024	
($tnCO_2eq$)	**Total (tCO_2e)**		**Total (tCO_2e)**	
Carbon credits	32,018.0		7,098.0	
Share of carbon credits cancelled (%)	**Total**	**Type of removal**	**Total**	**Type of removal**
Carbon credits (reduction projects)	99.9%	Biomass power station set up to generate electricity from waste/biomass rather than fossil fuels	98.8%	Generation of renewable energy through hydro plants
Carbon credits (removal projects)	0.01%	OHLA forest (biogenic project)	1.2%	OHLA forest (biogenic project)
Verra carbon standard (VCS) carbon credits	99.9%	-	0.2%	-
Verra carbon standard (VCS) carbon credits	-	-	98.6%	-
Carbon credits (EU projects)	0.01%	-	1.2%	-
Total carbon credits	**32.018.0**	-	**7.098.0**	-

This information was not verified by an external assurance provider.
**These are voluntary credits and comply with the principles of environmental integrity under Article 6 of the Paris Agreement.*

Thanks to all the efforts described in preceding sections, OHLA was able to make public claims of GHG neutrality that involve the use of carbon credits. These are accompanied by GHG emission reduction targets for Scopes 1, 2, and 3, which are included in section ***2.2.2.4 Climate-related metrics, targets and actions***. Since the emission reduction plan is independent from the emissions offsetting plan, the claims do not prevent or diminish the achievement of these targets or delivery of the net zero emissions target as the purchase of carbon credits is not considered in 2050.

Lastly, to guarantee the credibility and integrity of the carbon credits used, OHLA elected to use credits recognised under the Verra quality standard, the Clean Development Mechanism (CDM), and the Spanish Climate Change Office (OECC) in regions where the Group carries on its activities.

Internal carbon pricing scheme

OHLA does not currently have an internal carbon pricing scheme. However, it is considering implementing one in future as a decision-making tool and an incentive for applying certain policies.

2.2.3 Water and marine resources (ESRS E3)

2.2.3.1 Management of water and marine resources

OHLA considers responsible management of water and marine resources a strategic priority, as water is an essential resource for carrying out its activities and projects correctly. In this area, the Company participates, through its works and contracts, in infrastructure construction, renovation, operation and maintenance projects linked to the end-to-end water cycle, including wastewater treatment plants (WWTPs), drinking water treatment plants (DWTPs), as well as distribution and sanitation networks. In addition to these actions, it carries out flood risk management and mitigation projects, helping to enhance territories' resilience to extreme climate events.

Efficient water resource management not only requires compliance with applicable regulations, but also involves planning for potential consumption requirements at each project stage, as well as the early identification of possible risks. Aware that water is a scarce and vital resource, the Company is firmly committed to its protection, paying special attention to areas suffering from high levels of water stress.

For this reason, OHLA promotes the adoption of best practices aimed at responsible consumption and efficient use of water, with a priority on optimising use and promoting reuse where operationally feasible. Implementing appropriate water management systems will enable the Company to not only anticipate and mitigate risks, but it will also help reduce operating costs, enhance project efficiency and reduce the environmental footprint associated with its activity.

Material impacts, risks and opportunities in relation to water and marine resources

The general process to identify and assess material water and marine resources-related impacts, risks and opportunities is the same as the approach explained in the section ***2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)*** in the ***General disclosures (ESRS 2)*** chapter. Identification of impacts was based, among other considerations, on the nature of OHLA's activities.

ESRS E3 WATER AND MARINE RESOURCES				
Code	**Type**	**Description**	**Value chain**	**Time horizon[13]**
PI 13	I+	Cataloguing and promote best practices on-site in efficient use of water, beyond regulatory requirements, and reuse for road wetting or machinery cleaning	Downstream	Short-term
IP 14	I+	Investing in new technologies for more efficient water consumption (i.e., rainwater collection and reuse systems, low-flow taps and fittings) in buildings and during construction	Downstream	Long-term
IP 15	I+	Increasing corporate transparency on water use by implementing the water footprint calculation methodology and optimising water consumption throughout the Group	Downstream	Short-term
OP 16	O	Increasing public and private investment in infrastructure within the end-to-end water cycle (e.g., channels, WWTPs, dams)	Own operations	Medium-term

+I: Positive impact; O: Opportunity

Meanwhile, as detailed in that chapter, OHLA considered stakeholders' views (including local communities through their direct project representatives) in conducting its double materiality assessment. Notably here is that within the framework of our Integrated Management System, we assess the water and marine resource-related impacts and risks of each of our assets and activities, considering both our direct operations and the upstream and downstream value chains, taking into account stakeholder expectations. The assessment is used as input for our double materiality assessment.

2.2.3.2 Impact, risk and opportunity management

As water resources are relevant to the Group's activities, water management is embedded in OHLA's management model and corporate strategy through the Sustainability Policy and the Quality, Health and Safety, Energy and Environment Policy. Operationally, this framework is deployed through the Water Management Plans (WMPs) defined at project level.

The Company takes an integrated approach to managing water resources, which enables coordinated use, control and conservation of water in all project phases. This approach translates into implementation of operational measures aimed at ensuring efficient resource use and preventing potential environmental impacts associated with water consumption.

Regarding the material positive impacts identified, OHLA drew up and applied procedures aimed at promoting efficient water use on site and not just complying with regulatory requirements. These include cataloguing, implementing and promoting good operational practices, such as reuse of water for other uses (e.g., road wetting or machinery cleaning) where technically and operationally feasible, as well as raising awareness among project teams.

13 Actual impacts are catalogued within the "Short-term" time horizon.

The Company also integrates water usage efficiency improvement measures into its projects by gradually incorporating specific technologies and solutions, both in buildings and during the construction process. Depending on the scope and type of project, these measures may include rainwater harvesting and reuse systems, or the installation of low-flow taps and fittings to reduce water consumption and pressure on water resources. We engage with local communities and work together with water resource experts to promote long-term water sustainability and resilience.

As part of its approach to operational control, assessment of water availability and quality are performed regularly at project level for the early identification of potential operational constraints and the definition of appropriate management measures. In parallel, technologies and practices are adopted aimed at minimising pollution and water waste so as to ensure that when carrying out operations there are no negative impacts on aquatic ecosystems.

OHLA carries out part of its operations in areas with levels of water stress that vary depending on the geographical location of the projects.

The Company addresses this issue by employing a preventive approach based on project-specific Environmental Impact Assessments (EIAs), identifying and assessing the risks associated with water consumption, the potential impact on local water resources, and the applicable mitigation and control measures. These assessments establish the operational requirements that must be met during project execution, including, where applicable, water harvesting limits, water efficiency measures, water reuse, and discharge controls.

In line with infrastructure sector practice, water management is integrated into the Group's environmental management systems and site environmental plans, so that control measures can be tailored to each project's specific water context and the requirements of competent authorities.

This case-by-case approach enables OHLA to adequately manage potential impacts on water resources, ensuring compliance with applicable regulations and the environmental commitments assumed for each project.

To reinforce these positive impacts in terms of control and transparency, the Company has a corporate methodology for the annual calculation of its water footprint. This methodology provides homogeneous and comparable data at Group level, supports the optimisation of water consumption, and strengthens accountability. These actions are integrated into the existing strategic sustainability plans, ensuring that they are consistent with the Company's operations and environmental objectives.

OHLA is a participant of EsAgua, a pioneering initiative in Spain spearheaded by CETAQUA (Water Technology Centre) that operates as a network of companies and entities committed to sustainable water management, promoting the measurement and reduction of the water footprint through public-private partnerships and scientific knowledge.

Policies related to water and marine resources

Sustainability Policy (marine resources) (PI 14)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. Its guiding principles include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It addresses several water and marine resources-related aspects, providing a basis for promoting best practices in water management, which implies responsible and efficient use of water resources in OHLA's operations. The policy stresses respect for the environment, favouring mitigation of the negative impacts generated by its projects. This includes appropriate management of water resources.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with its stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines. All of the Company's stakeholders fall under the scope of application of the Sustainability Policy.

The Board of Directors is responsible for enforcing the policy, which is easily accessible to all stakeholders on OHLA's corporate website.

Quality, Health and Safety, Energy and Environmental Policy (water resources) (PI 14, PI 15 and PI 16)

The Quality, Health and Safety, Energy and Environmental Policy ensures optimal consumption of water resources, which implies managing their use and supply in OHLA's operations. Treatment of water in areas surrounding construction works is integrated into each project's environmental management, along with water pollution control, as reflected in environmental guidelines for water, marine and coastal resources. The Quality, Health and Safety, Energy and Environmental Policy is supported by OHLA Group protocols and guidelines covering water resources.

Regarding the marine and coastal environment, OHLA has operating protocols and measures for water quality control, as well as pollutant dispersion studies. It carries out hydrodynamic studies, as well turbidity and water pollution control. Measures are also implemented to minimise alterations to coastal and sediment dynamics, always endeavouring to avoid any potential modifications to coastal profiles. Additionally, protocols are drawn up for emergency response to submarine outfalls and discharge control. All these efforts come on top of the control and monitoring of aquatic fauna and the follow-up of mitigation measures aimed at minimising impacts. This ensures protection of the marine and coastal environment during the planning and execution stages of maritime works.

Given the potential impacts of projects on the aquatic environment – impacts vary among projects and locations – there could be impacts on water quality, hydrological networks and channels, or groundwater and aquifers. Accordingly, OHLA implements a range of protective measures tailored to the specific needs of each project. These include designing drainage systems that minimise erosion and impacts on natural watercourses; locating facilities away from water channels to prevent pollution and flow alteration; and installing temporary protection structures, where necessary, to reduce impacts on watercourses. Waste and sediment from works are also subject to control.

Regarding groundwater abstraction, water use is managed regardless of project type so as not to significantly affect groundwater levels or quality, avoiding the alteration or modification of underground flows as much as possible. To know where to focus its management efforts, OHLA calculates its water footprint annually. OHLA considers its water footprint calculation as an integrated indicator of water resource use compared to the traditional, more restrictive metric of water withdrawal. This footprint includes the volume of freshwater abstracted from surface or ground water sources used in the production of goods and services (blue water footprint) and the volume of rainwater stored in soil and either evaporated, transpired, or incorporated into plants. The Company first defines operational boundaries and calculates data associated with its own operations and value chain, then gathers the necessary data to identify areas for improvement and strategies to reduce its water impact. These strategies include optimising use of water, reducing pollution, and improving efficiency in the supply chain.

In addition, the Group monitors and complies with all water resource-related concepts, requirements, and indicators associated with environmental impact assessments (EIA) and environmental impact statements (EIS) for its projects.

The Quality, Health and Safety, Energy and Environmental Policy outlines a corporate-wide water management framework and encompasses the WMPs drawn up by the Company to deliver on its water resource commitments and respond to stakeholder expectations.

This policy applies to all products and services provided by OHLA through the core activities of all its business lines. It is applicable in projects that include environmental management in all countries where the Group operates. For temporary business associations of joint ventures (UTEs), implementation of the policy depends on how resources are allocated. In any case, compliance is ensured for ISO 14001 certified projects and the related environmental management plan. This policy is directly linked to ISO 9001:2015; ISO 14001:2015; and ISO 45001:2018.

Finally, the policy was prepared taking into consideration consultations with personnel from the Quality and Environmental and Occupational Health and Safety departments. Regular communication is maintained with regulatory authorities and agents. Affected stakeholders include administrators, regulatory bodies, society at large, silent stakeholders, and all employees.

OHLA Group's Chief Executive is responsible for applying this policy, which is available on the corporate website and readily accessible to all stakeholders.

2.2.3.3 Water resource-related metrics, targets and actions

OHLA has defined specific and measurable objectives in terms of water resources aimed at reinforcing transparency in water management and promoting the systematic application of good practices in projects, in line with the material positive impacts identified.

These objectives, with a 2025–2027 time horizon and Group-wide scope, are set out in the Strategic Sustainability Plan 2025–2027. The Plan articulates the commitments outlined in the Quality, Health and Safety, Energy and Environment Policy and sets targets related to material sustainability issues identified in the assessment of water and marine resource-related impacts, risks and opportunities.

In defining the objectives, stakeholder expectations and the areas in which the Company can generate the greatest positive impact through its activity and water management were taken into account.

The defined objectives are embodied in progressive annual targets aimed at the continuous improvement of the Group's water performance, including reinforcement of corporate transparency, standardisation of good on-site operational practices, and the improvement of water usage efficiency by incorporating technical and management solutions.

The degree of progress and achievement of objectives is monitored at Group level using specific water performance indicators and the environmental management systems in place, allowing for periodic evaluation of the results obtained and guiding decision-making. Progress and outcomes are reviewed regularly and included in the Company's reporting and accountability processes.

OBJECTIVES								
CHALLENGE	TARGET	OBJECTIVES						
		2025 OBJECTIVE(S)	2026 OBJECTIVE(S)	2027 OBJECTIVE(S)	SCOPE	RELATED SDG	2025 RESULT	LEVEL OF ACHIEVEMENT 2025
Use water responsibly and develop innovations	**Transparency in water management and promotion of best practices in projects**	Update the methodology for calculating water footprint on the recommendation by Water Footprint Network	Publicly disclose the results of OHLA's water footprint Draw up a Water Management Policy	Develop a best water management practices handbook at site level and identify innovative levers and nature-based solutions Increase the number of people who benefit from projects that provide water for supply and sanitation in hard-to-access regions Identify OHLA's exposure to water stress-related risks in the mapping of environmental risks	Group	6 AGUA LIMPIA Y SANEAMIENTO	The methodology for calculating water footprint was updated with the Water Footprint Network methodology	Completed
	Innovation in water usage	-	-	Promote nature-based solutions for flood and drought management	Group	6 AGUA LIMPIA Y SANEAMIENTO	-	-

Area(s) responsible: Quality and Environment
Main stakeholders affected: Customers and communities
Financial resources allocated: these actions have not implied a material/significant financial cost.

OHLA continued to make progress in managing and monitoring water resource consumption at Group level in 2025, reinforcing transparency and continuous improvement in this area. The Company maintained the systematic quantification of the impact associated with its water consumption, using its corporate Water Footprint Calculator as the main analytical tool and support in decision-making, paying special attention to environments where water scarcity is highest.

In line with the defined objectives, the water footprint calculation methodology was updated in 2025, adapting it to the international standards defined by the Water Footprint Network. This update reinforced the calculation's technical robustness, as well as improved the comparability and transparency of the available information on the Group's water performance.

Supplementing this, Water Management Plans (WMPs) were gradually extended to a greater number of priority projects. These plans are used to assess, estimate and optimise water consumption at project level, as well as to identify opportunities for both technological and operational improvements. Water consumption of each project is recorded monthly and, combined with water performance indicators, reviewed quarterly. An annual analysis is performed to identify additional improvements.

The Group does not currently have specific quantitative targets for different locations in areas of water stress. Nevertheless, the Company continues to progressively strengthen its water resource measurement and management capabilities, with the aim of moving towards an increasingly granular and risk-based approach.

While this methodology matures, water management in areas with potential water stress is addressed at project level through environmental impact assessments and environmental management plans, which outline efficiency, control and monitoring measures adapted to local conditions.

Metrics

Disclosure Requirement E3-4: Water consumption (quantitative information)

Quantitative information associated with water consumption for 2024 and 2025 is provided below. Total water usage by OHLA's projects and facilities in 2025 was 12.7 hm^3.

This consumption was obtained primarily through direct measurements. Information was collected via internal platforms (e.g., OPC and SAP), as well as invoices, delivery notes, and charge slips. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

Water consumption

	2025				2024
WATER CONSUMPTION (m³)**	**Construction**	**Industrial**	**Corporate***	**Total**	**Total**
Surface water consumption	631,963.2	2,100.2	0.0	634,063.4	873,477.0
Groundwater consumption	31,887.3	94.5	0.0	31,981.8	43,732.2
Rainwater consumption (own cisterns)	0.0	0.0	0.0	0.0	0.0
Groundwater recycled	0.1	0.0	0.0	0.1	1,536.2
Water consumption from distribution network	556,089.3	1,451.4	11,505.5	569,046.2	11,707,670.9
Total water consumption	**1,219,940.0**	**3,646.1**	**11,505,537.6**	**12,729,123.6**	**12,626,417.0**
RECYCLED WATER (m³)	**Construction**	**Industrial**	**Corporate***	**Total**	**Total**
Total volume of water recycled or reused	0.1	0.0	0.0	**0.1**	**1,536.2**
Percentage of water recycled or reused as a percentage of total water consumed (%)	0.0	0.0	0.0	0.0	**0.1**
WATER STORED AND WITHDRAWN (m³)	OHLA does not have a practice of storing water in the operation of its projects,				
Amount of water stored	In 2025 and 2024, it did not store any water. Therefore, there were no changes in its storage				
Amount of water withdrawn	-				
WATER INTENSITY* (m³/EUR MILLION)**	**Construction**	**Industrial**	**Corporate***	**Total**	**Total**
Water intensity	353.1	1.1	3,330.0	**3,684.2**	**3,457.5**

** Includes data relating to all offices.*
*** Water consumption using the current measurement method is reported at consolidated level by source of withdrawal or supply. Information available at present does not include a disaggregation of consumption by water stress classification of areas where operations are carried out. The Company is weighing up the necessary data availability and quality to incorporate this disaggregation in future periods, where allowed by the data collection systems.*
****Water intensity was calculated taking revenue for 2025 (EUR M): 3,455.1.*

OHLA Group's Water Footprint Calculator formed the basis of calculating data in relation to water consumption. The water footprint is an indicator that quantifies the amount of freshwater used – both directly and indirectly – by consumers and producers throughout the entire supply chain. This indicator is used to identify water consumption and pollution volumes by type and origin, with geographical and time-bound specification. However, it does not measure the severity of the environmental impact, but rather the total volume of freshwater used.

The water footprint of a business unit is calculated by adding the operational water footprint to the supply chain footprint. The operational water footprint includes water consumed and water polluted directly by production or the provision of a service, while the supply chain footprint refers to the water consumed or polluted used in the production of goods and services. Annual water consumption associated with operations, including the distribution network, surface water, groundwater, recovered water and rainwater, as well as liquid discharge volumes, is recorded following applicable measurement methods and authorisations. In most cases, the calculation is based on direct measurements of consumption.

The Group consumed a total of 12.7 million m³ of water in 2025, in line with the level recorded in 2024 (12.6 million m³). This trend was primarily the result of changes in reporting scope and the incorporation of projects with higher water intensity, particularly in construction activities.

WATER CONSUMPTION

2025	2024
12.7	12.6
m³/EUR million	m³/EUR million

By source, consumption was still concentrated mostly in surface water (634,063 m³) and water from distribution networks (569,046 m³), which constitute the main sources of supply in the Group's projects. To a lesser extent, groundwater consumption was recorded (31,982 m³), associated with certain construction activities where local regulations permit use of this resource.

Notably, the trend in surface water consumption in 2025 was primarily shaped by execution of the riverbank defence project for the Cañete and Huaura rivers in Peru, which represented more than 84% of the surface water consumption recorded for the year. This type of work features high consumption of surface water primarily from the need to wet roads and access routes so as to reduce the amount of dust generated by the high flow and constant movement of machinery. These are large-scale projects and as such consumption is greater. Stripping out the effect of this project, the Group's consumption of surface water was 100,734.5 m³, which is more representative of its normal operations. In this respect, project type and execution phase significantly influence recorded consumption. However, despite the high water volumes required by this type of work, these projects provide significant environmental and social benefits by helping stabilise and recover river channels, protecting the associated ecosystems and reducing flood risk. They also favour the resilience of the territory to extreme climate events and reinforce the safety and well-being of the local communities depending on these river systems.

The Group's water intensity in 2025 was in line with year-ago figure, reflecting stable resource usage in relation to activity levels. In any case, OHLA applies operational measures aimed at minimising the impact on water bodies and optimising the use of water resources in its projects.

In relation to resource use and circular economy, the volume of recycled or reused water is still low, at levels that are insignificant compared to total consumption. This behaviour is common in the construction sector, where water consumption is generally linked to specific operational needs on site and to technical and regulatory conditions limiting direct reuse.

OHLA Group's water footprint is validated annually within the Company's environmental management system, certified in accordance with the ISO 14001 Standard, as well as throughout the review of this report. This validation process helps to ensure the reliability of the reported information and supports the monitoring of the level of achievement of the defined water resource-related objectives.

2.2.4 Resource use and circular economy (ESRS E5)

2.2.4.1 Resource use and circular economy management

Moving towards a sustainable and decarbonised economy means rethinking the use of resources and materials in terms of circularity. To this end, OHLA considers the circular economy to be a key element for transforming its business models and reducing its environmental footprint.

With this in mind, OHLA implements practices aimed at the reuse, recycling and recovery of construction materials, prioritising the reduction of waste directed to landfill and efficient resource usage. Rounding off these practices, innovative processes and technologies are implemented that facilitate the recovery of materials and use of waste generated on site. OHLA also encourages partnerships with suppliers and strategic partners to foster circular solutions and favour more efficient materials and waste management.

This approach not only helps to reduce the impact of activities, but also to enhance operational efficiency and reduce greenhouse gas emissions by reducing the need for the extraction and processing of virgin raw materials. These actions are integrated into the Strategic Sustainability Plan 2025–2027 and support the Company's progress towards more lasting and resilient construction models.

Material resource use and circular economy-related impacts, risks and opportunities

The general process to identify and assess material resource use and circular economy-related impacts, risks and opportunities is the same as the approach explained in the section ***2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)*** in the ***General disclosures (ESRS 2)*** chapter. For this process, we considered the nature of OHLA's activities without taking an in-depth look at its assets and activities.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY				
Code	**Type**	**Description**	**Value chain**	**Time horizon[14]**
NI 8	I-	Impacting the environment and local communities through the waste arising from OHLA's operation that cannot be prepared for recycling	Upstream	Short-term
PI 18	I+	Recovering waste from other industries or sectors that can be included in construction processes (e.g., alternative materials, recycled plastic in asphalts, slag from mining) and removing other raw materials	Downstream	Long-term
PI 19	I+	Assessing the availability of equipment, components and materials into which criteria of circularity and durability criteria can be embedded, as well as end-of-life dismantling and refurbishing of infrastructures or facilities built	Upstream	Short-term
OP 20	O	Increasing public and private investment in systems and infrastructures that support a circular economy model (e.g., treatment plants, waste collectors, civic amenity centres, etc.)	Own operations	Short-term
R 17	R	Increasing product/raw material costs caused by depletion of natural resources in the manufacture of materials for construction projects	Own operations	Long-term

+I: Positive impact; -I: Negative impact; R: Risk; O: Opportunity

Meanwhile, as detailed in that chapter, OHLA considered stakeholders' views (including local communities through their direct project representatives) in conducting its double materiality assessment. Notably here is that within the framework of our Integrated Management System, we assessed resource use and circular economy-related impacts and risks of each of our assets and activities, considering both our direct operations and the upstream and downstream value chains, taking in account stakeholder expectations. The assessment was used as input for our double materiality assessment.

14 Actual impacts are catalogued within the "Short-term" time horizon.

2.2.4.2 Impact, risk and opportunity management

Because of its intensive use of materials and the amount of waste generated by its activities, OHLA considers the circular economy to be an important area. This is why the Company incorporates circularity criteria into its sustainability framework and integrated management system, aligning the management of materials, waste and resources with its corporate strategy and the commitments outlined in its environmental policies.

Circular economy management is addressed horizontally across projects, considering the design and execution phases, as well as the end-of life of infrastructures. With this approach, measures aimed at preventing waste generation, optimising the consumption of raw materials and enhancing the management of generated waste are integrated into the objective of reducing construction-related environmental impacts.

As for negative impact identified in relation to the generation of waste that cannot be prepared for recycling, OHLA's management criteria targets minimising the volume and ensuring treatment in line with current regulations. Actions include waste management planning at project level, segregation and characterisation of flows generated, and monitoring of final destination. Special attention is paid to reducing waste directed to landfill and preventing potential impacts on the environment and local communities.

Meanwhile, the Company manages the positive impacts associated with circularity by promoting the incorporation of alternative materials and construction solutions that enable waste from other industrial sectors to be recovered, provided that their technical and environmental suitability is guaranteed. Moreover, during the design and planning phases, the possibilities of using equipment, components and materials that facilitate durability, dismantling, reuse or refurbishment of infrastructures at end-of life are evaluated, favouring more circular construction models.

In terms of risks and opportunities, the Company considers potential cost increases associated with the scarcity of raw materials and the depletion of natural resources, embedding criteria of material efficiency and circular alternatives into its decision-making. It also identifies opportunities derived from the growth of public and private investment in infrastructure linked to the circular economy (e.g., waste treatment facilities, collection and recovery systems) in areas where OHLA boasts technical expertise and operational capacity.

Circular economy management is reinforced through third-party partnerships, including agreements with academic entities, research centres and technological partners aimed at developing cutting-edge solutions. In this vein, the Company entered into an agreement with Fundación de la Universidad Autónoma de Madrid (FUAM) to promote AI-powered innovation projects in construction and demolition waste management aimed at improving planning, traceability and recovery of the waste generated. These collaborations strengthen the Company's ability to move towards more circular models and generate knowledge applicable to the wider industry.

Policies related to resource use and circular economy

Sustainability Policy (resource use and circular economy) (PI 19, OP 20)

OHLA's Sustainability Policy addresses several resource use and circular economy-related matters. OHLA encourages a circular economy as part of its production chain, favouring responsible and efficient use of natural resources, while promoting a culture of preservation of natural resources.

See the ***Water and marine resources (ESRS E3)*** chapter for the scope of application of the policy, the list of stakeholders affected by the policy, the related standards or initiatives, the person or area responsible for application, and availability of access to the policy.

Quality, Health and Safety, Energy and Environmental Policy (resource use and circular economy) (NI 8, PI 18, PI 19, OP 20 and R17)

The Quality, Health and Safety, Energy and Environmental Policy drives sustainable resource management by optimising the consumption of material resources and using products and services that contribute to the progress of the circular economy. Related to this policy is the Integrated Management System (IMS) for identifying and assessing environmental aspects, which includes a catalogue of environmental aspects identified in projects. Included among these aspects and directly related to resource use and the circular economy are: resource consumption and provision, substance discharge, and waste generation.

Specific circularity criteria are applied throughout the various stages of works. During engineering, criteria considered include the replacement of materials for other, less hazardous materials or those with a lower environmental impact, the promotion of recyclable and low-emission materials, and the acquisition of materials with Environmental Product Declarations (EPDs) or Product Ecolabels (e.g., EU Ecolabel, FSC, PEFC, IBR). Other considerations include promoting local hiring and sourcing, reducing consumption from transportation, and choosing materials based on their durability.

In the procurement phase, on top of these concepts are efforts to reduce and reuse packaging materials, streamline procurement to reduce the volume of waste generated, and promote the purchase of recycled materials.

Lastly, during construction or service delivery and commissioning, in addition to these considerations, efforts are made to reduce energy and water consumption, reuse resources, and implement both preventive and corrective machinery and equipment maintenance. Also important is the promotion and implementation of environmental best practices and waste management processes aimed at recovery, regeneration, reuse, or recycling, rather than disposal through landfill. Concepts related to the circular economy, resource consumption, and life cycle assessment (LCA) are included in each project's Environmental Impact Assessment (EIA), in which the consumption of materials and waste generated are also considered and assessed. Notably, all these concepts are associated with projects with sustainable construction certifications (LEED, BREEAM, WELL, VERDE, CESS)

The Company has a waste management plan in accordance with the applicable regulation in all the projects it develops. These plans identify both hazardous and non-hazardous waste by quantifying the waste and drawing up a waste inventory. Each plan contains specific waste prevention and minimisation measures, as well as measures to manage expected waste through authorised transport and waste management companies as required. Waste management varies depending on the individual project and includes on-site waste handling, a designated civic amenity centre or recycling centres agreed with site management, and off-site waste management. OHLA strives to implement measures to reduce the amount of waste generated at source in its day-to-day operations. This can include reusing and recycling materials, as well as adopting practices to minimise waste generation in construction and demolition processes. Lastly, the scope of application of the policy, the list of stakeholders affected by the policy, the related standards or initiatives, the person or area responsible for application, and availability of access to the policy are explained in the chapter on water and marine resources.

This policy addresses waste management taking account of the waste hierarchy, including: prevention, preparation for reuse, recycling or recovery, and, as necessary, disposal. The waste management plans covered under the framework of this policy prioritise waste minimisation and prevention over treatment. To the extent possible, the eco-design concept is considered in the Company's procurement of materials, in addition to the consideration of waste as a resource and the understanding of waste after consumption. All of these are integrated into the LCA included in the EIAs.

2.2.4.3 Circular economy-related metrics, targets and actions

Actions related to resource inflows and outflows, including resource use and actions associated with waste

In the area of the circular economy, OHLA has defined specific objectives and targets aimed at improving resource efficiency, reducing waste generation and promoting the incorporation of circularity criteria into its activities, in line with the material impacts, risks and opportunities identified in this area.

These objectives, with a 2025–2027 time horizon and mostly Group-wide scope, are set out in the Strategic Sustainability Plan 2025–2027. The Plan enshrines the commitments established in the Quality, Health and Safety, Energy and Environment Policy and sets circular economy targets, particularly in relation to resource and material inputs, waste management and recovery, and the adoption of more circular construction models. In defining the objectives, stakeholder expectations and the areas in which the Company can generate the greatest positive impact through its activity and resource management were taken into account.

The resource use targets set include gradually incorporating recycled or reused materials in projects, as well as increasing the use of materials with environmental certifications and reinforcing collaboration with suppliers with environmental management and labelling systems. The Group has set an aspirational objective for 2029 to have recycled or reused materials represent at least 5% of total materials used in construction, helping reduce reliance on virgin raw materials and mitigate the risks associated with rising natural resource prices.

In the area of waste management, OHLA has defined targets aimed at increasing the recovery of waste generated, reducing flows directed to disposal and moving towards obtaining "Zero Waste" certification for the Group as a whole as an aspirational objective for 2029. These targets help minimise negative impacts associated with waste generation and reinforce positive impacts derived from reuse and recycling.

The Company has set targets linked to the progressive alignment of its activities with circular economy models. These include identifying solutions that favour the durability, disassembly and refurbishment of infrastructure at end-of life, as well as developing projects that support key infrastructure and systems for circularity.

The defined targets are articulated in progressive annual objectives and medium-term aspirations, to gradually assess the Group's progress. The degree of progress and achievement is monitored at Group level using specific material use, waste management and circularity indicators, integrated into the Company's environmental management systems. Outcomes are reviewed periodically and incorporated into reporting and accountability processes to help guide decision-making and continuous improvement.

RESOURCE USE AND CIRCULAR ECONOMY								
CHALLENGE	TARGET	OBJECTIVES						
		2025 OBJECTIVE(S)	2026 OBJECTIVE(S)	2027 OBJECTIVE(S)	SCOPE	RELATED SDG	2025 RESULT	LEVEL OF ACHIEVEMENT 2025
Include circular criteria in projects	**Promote application guidance for circularity criteria (efficient materials and waste management) for internal use**	Encourage the use of materials that incorporate eco-design following circular economy principles, including material reuse, through the dissemination of the Sustainable Procurement Guidelines	Develop a database/list of suppliers of main materials by country (Catalogue)	-	Group		Awareness campaign held on the Sustainable Procurement Guidelines	Completed
	Promote of circularity criteria among suppliers	-	Draft a Circular Economy Policy	Secure Environmental Product Declarations (EPDs) for strategic products of Elsan and Pacadar through the "Lifecycle assessment" approach	Group	12	-	-
Increase the circularity rate of OHLA's waste	**Increase material recycled or reused as percentage of all materials used in construction**	-	Have recycled materials represent 3% of total materials used in construction in high-impact projects	Have recycled materials represent 4% of total materials used in construction in high-impact projects	Construction Europe	12	-	-
	Increase the percentage of sustainability-certified materials in high-impact projects	-	Have 3% of materials used with sustainable certification (e.g., eco-label, blue label, customer labels)	Have 5% of materials used with sustainable certification Have 5% of suppliers with sustainability certificates/ labels	Group (except US)	12	-	-
	Increase the percentage of CDW directed for reuse and recycling	-		Align at least one activity with the circular economy objective in accordance with the EU sustainable finance taxonomy Certification of all activities in Spain toward "Zero waste"	Group	12	N/A	-

Area(s) responsible: Procurement, Sustainability, Operations and Quality & Environment
Main stakeholders affected: Customers
Financial resources allocated: these actions have not implied a material/significant financial cost.

In 2025, framed by its sustainability strategy, OHLA promoted the use of materials and construction solutions that incorporate eco-design and circular economy criteria with the aim of optimising resource use, reducing environmental impacts and minimising waste generation throughout the project life cycle. Supported by the Company's Sustainable Procurement Guidelines, this approach helps raising awareness among internal teams regarding application of sustainability criteria in the design, execution and end-of life phases of infrastructure.

The Court of Auditors (Tribunal de Cuentas) building project in Madrid, developed within the framework of the VERDE certification requested by the customer, illustrates these practices. OHLA proposed an improvement to the initially planned certification level during the bidding phase, incorporating a life cycle assessment (LCA) of the building. This assessment afforded control over the materials used in the works and environmental impact through the use of environmental product declarations (EPDs), including calculation of the building's carbon footprint and comparison with a reference building.

The project also incorporated measures aligned with circular economy principles; e.g., the use of materials with recycled content, use of FSC-certified timber, the selection of products with low volatile organic compound (VOC) emissions, and control of indoor and outdoor air quality both during and after completion of the works. These actions contribute to more efficient resource management and the reduction of impacts associated with materials and waste, in line with the Group's sustainability and circularity objectives.

Some of the circular economy objectives have a 2026 and 2027 time horizon and medium-term aspirational objectives. Nevertheless, OHLA is already working on the preparation and progressive development of the necessary conditions to deliver these. By applying this approach, circular economy principles are integrated early into internal processes and project management, helping achieve a smooth and coherent transition towards more circular models.

Specifically, the Company is making headway in identifying and evaluating materials, equipment and construction solutions that incorporate eco-design, durability, reuse and recovery criteria, while reinforcing practices aimed at reducing and properly managing the waste generated. These actions are already being applied in projects developed under strict certification schemes and technical frameworks, serving as basis for the future deployment of the defined objectives.

Examples include the civil engineering work for Stockholm Metro under BREEAM® Infrastructure requirements, which incorporated cutting edge solutions for reuse of materials and advanced waste management systems; the expansion of the Bío Bío hospitals network in Chile in accordance with CES criteria, which promoted the use of recycled materials and efficiency in resource use; the construction of the Administrative Building on Madrid's calle Padre Damián (i.e., the Court of Auditors noted previously) and Lot 1 of the capital city's so-called Justice Campus, both implementing GBCE requirements, which integrate eco-label materials, digital monitoring of consumption and more circular management of construction waste.

The Company also promoted pilot projects on innovation in the field of materials, including one in Madrid using eco-efficient precast concrete and recycled materials, which achieved an 18% reduction in carbon footprint compared to conventional construction solutions. Combined, these experiences lay the required technical, operational and organisational foundations to achieve the objectives set for the coming years and progress towards the established aspirational objectives, in line with principles of resource efficiency and waste minimisation.

Elsewhere, OHLA strengthened supplier engagement in 2025 to promote responsible purchasing practices and incorporate eco-label materials and chain of custody (CoC) certificates. Meanwhile, new internal training on the circular economy and environmental management was developed, while inroads were made on digitalising environmental and waste monitoring processes.

OHLA has an environmental management strategy focused on the responsible use of natural resources, the circular economy, the protection and conservation of biodiversity and the fight against climate change. It

is certified annually by a third party in accordance with the ISO 14001 standard. The Company continued its programme of internal and external follow-up audits in 2025, maintaining the multi-site management system certificates for Quality (ISO 9001:2015), Occupational Health and Safety (ISO 45001:2018) and Environment (ISO 14001:2015). This accounts for more than 98% of certified sites.

CERTIFIED SITES

+ 98%

OHLA boasts a well-established waste management and control system through the OPC platform, which records volumes generated and managed in each project each year. This tool ensures compliance with existing regulations and provides reliable data for the preparation of environmental reports and sustainability statements.

Data obtained through OPC are integrated into corporate annual reports and environmental indicators and used to monitor strategic objectives around circular economy and reduction of environmental impact. With this system, the Company can demonstrate transparency in waste management, facilitate internal and external audits, and reinforce its sustainability and continuous improvement efforts.

Metrics

Resource inflows

Quantitative information associated with resource and material inflows for 2023, 2024 and 2025 is provided below. This information was obtained primarily through direct measurements. Information was collected via internal platforms (e.g., OPC and SAP), as well as invoices, delivery notes, and charge slips. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

Resource inflows used in operations and procured in the upstream value chain include: wood and paper, soil, rocks and aggregates, concrete and cement, bituminous mixtures, bitumen and steel, metals, chemicals and paints. No secondary materials were used in the Company's activities in 2025.

Resource consumption

	2025				2024
BIOLOGICAL MATERIALS USED BY WEIGHT OR VOLUME**	**Construction**	**Industrial**	**Corporate***	**Total**	**Total**
Wood (non-certified forest product) (t)	23,032.7	0.8	0.0	**23,033.5**	100,837.2
Paper (non-certified non-recycled forest product) (t)	42.1	1.2	19.6	**62.9**	67.7
Paper (non-certified recycled forest product) (t)	42.3	0.0	0.7	**43.1**	1.3
Total (t)	**23,117.1**	**2.1**	**20.3**	**23,139.5**	**100,906.2**
TECHNICAL MATERIALS USED BY WEIGHT OR VOLUME	**Construction**	**Industrial**	**Corporate***	**Total**	**Total**
Natural raw materials (soil, rock and quarry aggregates) (t)	6,474,032.2	17,821.9	0.0	**6,491,854.1**	**11,981,678.4**
Reused material of external origin (aggregates, soil, rock) (t)***	1,131,198.4	3,198.8	0.0	**1,134,307.1**	**602,618.5**
Concrete (t)	1,985,929.6	3,353.8	0.0	**1,989,283.4**	**1,553,804.7**
Cement (t)	106,538.7	0.0	0.0	**106,538.7**	**172,106.1**
Topsoil of natural origin (t)	100,959.5	0.0	0.0	**100,959.5**	**151,248.4**
Bituminous mixtures and bitumens (t)	295,750.1	0.0	0.0	**295,750.1**	**218,420.6**
Metals (t)	125,856.4	587.5	0.0	**125,856.4**	**267,756.2**
Reused topsoil of external origin (t)	17,212.3	43.9	0.0	**17,212.3**	**100,238.5**
Paints (t)	10,803.5	0.0	0.0	**10,803.5**	**17,387.6**
Chemical products (solvents, phytosanitary products, fertilisers, etc.) (t)	85,230.5	2.5	0.0	**85,232.9**	**70,616.1**
Sustainable bituminous mixtures (t)***	85,115.3	0.0	0.0	85,115.3	**192,883.9**
Sustainable steel(t)***	65,076.9	0.0	0.0	65,076.9	**13,461.0**
Sustainable concrete(t)***	13,166.2	0.0	0.0	13,166.2	**17,811.3**
Total	**10,496,869.5**	**24,918.3**	**0.0**	**10,521,787.7**	**15,360,031.3**
TOTAL MATERIALS USED BY WEIGHT OR VOLUME	**Construction**	**Industrial**	**Corporate***	**Total**	**Total**
Total (biological+technical)	**10,519,986.5**	**24,920.3**	**20.3**	**10,544,927.2**	**15,460,937.3**
USE OF RECOVERED MATERIALS	**Construction**	**Industrial**	**Corporate***	**Total**	**Total**
Total (t)	1,148,410.7	3,152.7	0.0	**1,151,563.4**	**702,857**
Percentage (%)	10.9	12.7	0.0	**10.9**	**4.55**

Recovered materials include: reused material of external origin and reused topsoil of external origin.
** Includes data relating to all offices.*
*** Lacks certification validating the sustainable procurement of biological materials. Therefore, the percentage of biological materials under this standard is zero.*
**** These materials are included in the Company's initiative to improve the circularity and durability of the materials used in projects.*

Note that in 2025, the use of sustainable steel in our works, mainly in Spain and the US, increased by 383% from the year before. This quantitative progress reveals structural progress in the transformation of our procurement and project execution model, aligned with our sustainability strategy. A key driver of this increase was consolidation of the Responsible Procurement Policy, based on the incorporation of environmental criteria and the prioritisation of suppliers with lower carbon footprint production standards. Moreover, by actively promoting the use of sustainable materials in the design and execution phases, we reinforce our commitment to decarbonisation of the business and long-term value generation, integrating sustainability as a central axis of our operational and strategic decision-making.

Resource outflows

Quantitative information associated with waste for 2024 and 2025 is provided below. The data reported for waste were obtained primarily through direct measurements. The information was compiled through collection and delivery notes to authorised waste management companies and the record of measurements of works. Data are uploaded to the Company's management tool (OPC) monthly for greater control by environmental officers. The data are validated annually within the Company's environmental management system according to the ISO 14001 certification, as well as throughout the review of this document.

Some of the waste generated by the Company's activities is clearly linked to the sector and OHLA Group's operations. Soil and topsoil waste is generated from earth moving works during the construction process. Debris, scrap and concrete waste are also the result of the Company's activities. Other types of waste generated include metals, plastics, chemical products, absorbents, electronic equipment, ceramics and wood, along with others not specifically associated with the Group's activities.

Waste generated

	2025				2024
TOTAL AMOUNT OF HAZARDOUS WASTE (t)	**Construction**	**Industrial**	**Corporate**	**Total**	**Total**
Contaminated plastics	15.9	0.4	-	**16.3**	**14.5**
Contaminated metals	25.1	6.2	-	**31.3**	**20.4**
Contaminated soil	22,458.7	10.7	-	**22,469.4**	**73,522.6**
Contaminated absorbents	29.8	0.3	-	**30.1**	**25.7**
Asbestos	1,352.0	-	-	**1,352.0**	**712.8**
Chemical products	32.3	0.1	-	**32.4**	**808.9**
Polluted water bilges	25.4	-	-	**25.4**	**6.7**
Hazardous sludge	444.2	-	-	**444.2**	**144.8**
Electrical and electronic equipment	23.5	105.7	2.9	**132.2**	**36.7**
Other hazardous waste	4,037.0	4.7	-	**4,041.8**	**13,133.2**
Total	**28,443.9**	**128.2**	**2.9**	**28,575.0**	**88,426.3**

HAZARDOUS WASTE PREPARED FOR REUSE	Construction	Industrial	Corporate	Total	Total
Contaminated plastics	4.1	-	-	4.1	0.5
Contaminated metals	12.3	-	-	12.3	0.6
Contaminated soil	50.0	-	-	50.0	-
Contaminated absorbents	6.0	-	-	6.0	0.1
Hazardous sludge	4.3	-	-	4.3	-
Electrical and electronic equipment	1.7	9.2	-	10.9	1.0
Other hazardous waste	82.6	0.2	-	82.8	2.1
Total	161.0	9.4	0.0	170.4	4.3

RECYCLED HAZARDOUS WASTE	Construction	Industrial	Corporate	Total	Total
Contaminated plastics	9.0	0.4	-	9.5	6.2
Contaminated metals	4.0	6.2	-	10.2	14.8
Contaminated soil	2.7	6.9	-	9.6	6.5
Contaminated absorbents	1.8	0.3	-	2.1	1.1
Electrical and electronic equipment	21.1	96.5	2.9	120.5	32.9
Other hazardous waste	85.5	3.5	-	89.0	94.7
Total	124.1	113.8	2.9	240.8	156.2

HAZARDOUS WASTE IN OTHER RECOVERY OPERATIONS	Construction	Industrial	Corporate	Total	Total
Contaminated plastics	0.0	-	-	0.0	1.3
Contaminated soil	0.6	-	-	0.6	0.1
Contaminated absorbents	188.0	-	-	188.0	7.5
Polluted water bilges	18.3	-	-	18.3	6.7
Hazardous sludge	182.0	-	-	182.0	136.4
Other hazardous waste	17.4	-	-	17.4	11,987.5
Total	406.4	0.0	0.0	406.4	12,139.5

HAZARDOUS WASTE ELIMINATED (t)

HAZARDOUS WASTE INCINERATED	Construction	Industrial	Corporate	Total	Total
Contaminated plastics	-	-	-	-	0.2
Contaminated soil	360.0	-	-	360.0	1.4
Contaminated absorbents	1.0	-	-	1.0	-
Other hazardous waste	512.5	-	-	512.5	-
Polluted water bilges	7.0	-	-	7.0	-
Total	880.5	0.0	0.0	880.5	1.6

HAZARDOUS WASTE IN LANDFILL	Construction	Industrial	Corporate	Total	Total
Contaminated plastics	2.7	0.0	-	2.7	6.2
Contaminated metals	8.9	-	-	8.9	5.2
Contaminated soil	21,858.0	3.9	-	21,861.8	73,516.0
Contaminated absorbents	20.3	0.0	-	20.4	16.9
Asbestos	1,352.0	-	-	1,352.0	712.8
Chemical products	32.3	0.1	-	32.4	807.7
Hazardous sludge	258.0	-	-	258.0	8.4
Electrical and electronic equipment	0.8	-	-	0.8	2.8
Other hazardous waste	3,338.9	1.1	-	3,340.0	1,047.4
Total	26,871.9	5.1	0.0	26,877.0	76,123.4
RADIOACTIVE WASTE	-	-	-	-	-

TOTAL AMOUNT OF NON-HAZARDOUS WASTE (t)	Construction	Industrial	Corporate	Total	Total
Scrap	11,778.4	99.0	-	11,877.4	62,317.8
Debris	679,765.2	219.4	-	679,984.5	667,845.9
Concrete	150,714.8	227.8	-	150,942.7	163,542.4
Wood	5,062.2	749.2	-	5,811.3	36,803.1
Ceramics	55,365.8	11.0	-	55,376.8	46,169.4
Reused material of internal origin	18,027,608.6	-	-	18,027,608.6	11,043,796.2
Paper and cardboard	599.0	160.7	10.4	770.1	753.5
Plastics	1,548.4	332.7	-	1,881.2	1,148.2
Other topsoil waste (e.g., trimming, clearing)	176,095.4	6.5	-	176,101.9	202,958.4
Municipal solid waste	27,551.7	36.4	-	27,588.2	9,056.9
Reused topsoil of internal origin	133,132.4	-	-	133,132.4	502,467.9
Total	19,269,221.9	1,842.7	10.4	19,271,074.9	12,736,859.7

NON-HAZARDOUS WASTE PREPARED FOR REUSE	Construction	Industrial	Corporate	Total	Total
Scrap	768.2	67.4	-	835.6	76.8
Debris	276,000.5	20.0	-	276,020.5	204,516.6
Concrete	39,493.8	-	-	39,493.8	33,371.3
Wood	667.7	34.6	-	702.3	918.2
Reused material of internal origin	6,924,996.2	-	-	6,924,996.2	3,839,873.6
Ceramics	26,817.6	-	-	26,817.6	-

Other topsoil waste (e.g., trimming, clearing)	49,171.7	-	-	**49,171.7**	**3,653.9**
Reused topsoil of internal origin	119,918.7	-	-	**119,918.7**	**436,929.0**
Paper and cardboard	14.0	51.5	-	**65.5**	**14.5**
Plastics	35.4	111.0	-	**146.5**	**33.4**
Municipal solid waste	-	-	-	**-**	**144.2**
Total	**7,437,883.9**	**284.5**	**0.0**	**7,438,168.4**	**4,519,531.5**
RECYCLED NON-HAZARDOUS WASTE	**Construction**	**Industrial**	**Corporate**	**Total**	**Total**
Scrap	3,012.7	31.6	-	**3,044.3**	**49,767.3**
Debris	87,885.7	199.4	-	**88,085.1**	**143,082.6**
Concrete	104,667.0	227.8	-	**104,894.9**	**119,915.1**
Wood	2,634.1	697.5	-	**3,331.6**	**3,019.8**
Ceramics	25,210.1	11.0	-	**25,221.1**	**41,770.8**
Reused material of internal origin	365,517.8	-	-	**365,517.8**	**125,755.8**
Other topsoil waste (e.g., trimming, clearing)	18.5	6.5	-	**25.0**	**335.7**
Reused topsoil of internal origin	4,174.8	-	-	**4,174.8**	**74.5**
Paper and cardboard	413.0	108.4	10.4	**531.8**	**570.9**
Plastics	953.6	212.6	-	**1,166.1**	**839.1**
Municipal solid waste	1,570.9	20.9	-	**1,591.9**	**3,920.4**
Total	**596,058.4**	**1,515.6**	**10.4**	**597,584.4**	**489,052.0**
NON-HAZARDOUS WASTE IN OTHER RECOVERY OPERATIONS	**Construction**	**Industrial**	**Corporate**	**Total**	**Total**
Wood	357.2	17.1	-	**374.3**	**31,884.5**
Paper and cardboard	1.8	0.6	-	**2.4**	**2.1**
Plastics	17.1	9.1	-	**26.2**	**76.0**
Other topsoil waste (e.g., trimming, clearing)	50.9	-	-	**50.9**	**274.7**
Municipal solid waste	18,847.1	1.5	-	**18,848.6**	**231.5**
Reused topsoil of internal origin	-	-	-	**0.0**	**206.5**
Total	**19,274**	**28.4**	**0.0**	**19,302.4**	**32,675.3**

NON-HAZARDOUS WASTE COMPOSTED	Construction	Industrial	Corporate	Total	Total
Wood	766.5	-	-	766.5	301.3
Other topsoil waste (e.g., trimming, clearing)	2,034.6	-	-	2,034.6	416.3
Municipal solid waste	231.4	-	-	231.4	169.8
Reused topsoil of internal origin	8,899.0	-	-	8,899.0	-
Total	11,931.5	0.0	0.0	11,931.5	887.4

NON-HAZARDOUS WASTE ELIMINATED (t)

NON-HAZARDOUS WASTE INCINERATED	Construction	Industrial	Corporate	Total	Total
Paper and cardboard	45.0	-	-	45.0	100.0
MSW	-	-	-	-	73.0
Total	45.0	-	-	45.0	173.0
NON-HAZARDOUS WASTE IN LANDFILL	**Construction**	**Industrial**	**Corporate**	**Total**	**Total**
Scrap	7,997.5	0.03	-	7,997.5	18,473.8
Debris	315,878.9	-	-	315,878.9	320,246.6
Concrete	6,554.0	-	-	6,554.0	10,256.0
Wood	636.6	-	-	636.6	679.3
Ceramics	3,338.1	-	-	3,338.1	4,398.5
Reused material of internal origin	10,737,094.6	-	-	10,737,094.6	7,078,166.7
Paper and cardboard	125.3	0.2	-	125.5	66.0
Plastics	542.4	-	-	542.4	199.8
Other topsoil waste (e.g., trimming, clearing)	124,819.7	-	-	124,819.7	198,277.8
Municipal solid waste	6,902.3	14.0	-	6,916.3	4,518.1
Reused topsoil of internal origin	139.8	-	-	139.8	65,257.9
Total	11,204,029.2	14.2	0.0	11,204,043.4	7,700,540.5
Total amount of waste generated	19,297,665.8	1,970.8	13.3	19,299,650	12,825,286
Total amount of waste prepared for reuse	7,438,044.9	293.9	0.0	7,438,338.7	4,521,646.6
Total amount of waste recycled	596,182.5	1,629.4	13.3	597,825.2	489,435.3
Percentage of recycled waste*	42.0%	99.0%	100.0%	42.0%	39.3%
Amount of waste in other recovery operations [recovery, composting]	31,661.8	28.4	0.0	31,640.2	45,702.2
Amount of non-recycled waste eliminated [landfill/incineration]	11,231,826.7	19.3	0.0	11,231,845.9	7,780,480.4

**Includes recycled waste prepared for reuse in other recovery operations.*

The total volume of waste managed increased by 34% in 2025 compared to 2024, in line with the higher level of activity and the trend of projects towards execution phases, which demand greater operational intensity. In addition to this quantitative variation, there was a qualitative improvement in management: hazardous waste (HW) was reduced by 68%, led by a 69% decrease in contaminated soil, thanks to more pro-active environmental planning and more effective source prevention measures.

NON-HAZARDOUS WASTE

+63%

REUSED MATERIAL SOURCED INTERNALLY

EXTERNAL REUSE

4.3t → 170.4t

At the same time, external reuse, where technical and regulatory conditions permit, increased from 4.3 to 170.4 tonnes, illustrating progress in identifying circularity opportunities beyond the scope of works, strengthening the positive trend in the search for circular solutions. For non-hazardous waste (NHW), reused material sourced internally increased by 63%. Waste of reused material sourced internally refers to materials generated during execution of a project or activity that, rather than being managed as waste for disposal or external recovery, is reused again as part of the same or another Company project, without ever leaving the internal operational circuit.

This increase was fuelled mostly by the river defence projects in Peru, currently in the construction phase, with extensive earth moving. These projects, which include the design and construction of defences on the Cañete, Huaura, Casma, Huarmey, Chicama, Virú and Lacramarca rivers, are designed to enhance the communities' resilience to floods caused by the El Niño Costero climate event through the construction of retention dams, channelisation works and protection systems in ravines. Trends in waste respond not only to the growth of activity, but also to the systematic integration of circular economy criteria in project execution and the optimisation of resource use on site.

2.3 SOCIAL DISCLOSURES

2.3.1 Own workforce (ESRS S1)

2.3.1.1 Strategy in relation to own workforce

With operations in 25 countries, at OHLA we are committed to having a diverse and multi-cultural team. We are convinced that identifying, developing and attracting the best talent is critical if we want to stay at the forefront of our industry and tackle the technological challenges presented by the market.

We ended 2025 with 11,699 employees. Our headcount shrank by 21.9% from 2024 as a result of the reduction of overhead with the aim of using the Group's resources more efficiently, framed by the Company's Strategic Plan 2025-2029. OHLA distinguishes between the following groups of workers:

- **Employees (salaried):** Employees are those in the direct employment of any of the Group companies, as set down in an employment contract governed by applicable labour law, who receive fixed and/or variable remuneration at regular intervals in exchange for their work. These employees fall within the management and organisation of the Group and are part of its own workforce.
- **Non-employees (non-salaried):** Non-employees are professionals who are not directly employed by the Group but do provide it with work or services by virtue of:
  - Commercial agreements for the supply of labour as self-employed professionals;
  - The provision of workers by undertakings primarily engaged in "employment activities" (NACE code: N78); or
  - Staff provided by the joint ventures and consortia in which the Group has interests.

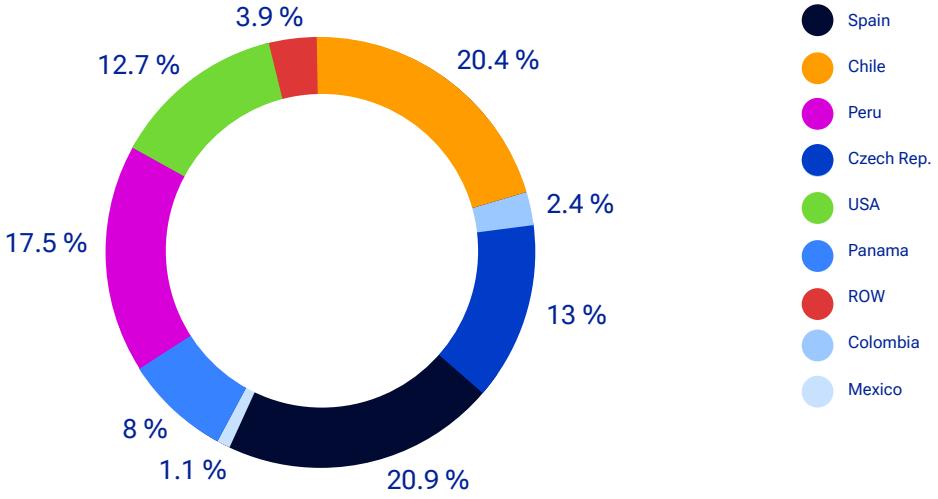
    These people are actually on the Group's staff, but do carry out activities under different contractual arrangements at its projects or works or provide business-related services.

At the end of 2025, the Group's own workforce was concentrated in Spain, Chile, Peru and the US, with these countries accounting for around 71% of the total (8,373 out of 11,699 people).

In absolute terms, Spain is home to the largest headcount (at 2,449), followed by Chile (2,390) and Peru (2,045). The US headcount numbers 1,489. Other employment hubs include the Czech Republic (1,525) and Panama (938).

This breakdown mirrors the Group's strategic market footprint and explains the trends in the key employee performance indicators (turnover, pay gap, training and work-related accidents), which are heavily influenced by idiosyncratic country dynamics.

The following chart presents the breakdown of OHLA Group workers by country:



Interests and views of stakeholders

Relationship with workers and their representatives

For OHLA, the interests, rights and views of workers are an essential pillar of its people management and an embedded component of its strategy and business model. Respect for the human rights and civil liberties of its people is a priority that cuts across all of the Company's operations.

Engagement is articulated around a structured relationship – with scheduled interactions – with its workers' unions and legal representatives. Meetings take place regularly, usually quarterly, so as to stay abreast of the workforce's concerns, address relevant labour issues and continually monitor the agreements reached.

This commitment is reinforced by OHLA's participation in framework agreements with different union federations in Spain and internationally, most notably the framework agreement with the International Federation of Building and Wood Workers (BWI), which represents approximately 12 million workers in 135 countries. That agreement fosters common human rights and labour standards and constitutes a key benchmark for the responsible management of the Group's human capital. Along with the sector-specific collective bargaining agreements and the local legislation applicable in each country, these agreements guide the Company's labour practices. In the event no specific regulations exist, OHLA commits to negotiating directly with its workers' representatives to establish fair and adequate working conditions in each place of work.

Operationally, responsibility for ensuring ongoing and accessible dialogue with the workforce and integration of the results of that engagement effort in the Company's management lies with the Human Resources Department, under the supervision of the Chief Corporate Resources Officer, who ensures that the information obtained from the worker engagement and consultation mechanisms are fed into the Group's people management policies and practices. When warranted, the Human Resources

Department reports on matters within its remit to the Management Committee and Board of Directors.

Complementing its formal engagement with its workers' representatives, OHLA regularly assesses the effectiveness of its relations with the workforce using a range of mechanisms that are continually adapted for prevailing circumstances and needs. Those mechanisms include internal surveys, in-person get-togethers and meetings designed to foster employee engagement, channelled through their supervisors, union delegates, safety officers and managers of the different workplaces.

Effectiveness of labour relations is also monitored via conflict level indicators, such as the number of complaints and grievances received through the Ethics Channel, which have historically indicated low levels of tension within the Group.

This oversight effort is framed by equal opportunities and non-discrimination criteria, paying particular attention to potentially more vulnerable groups. This commitment is embedded into internal tools such as the Human Resources Policy, the general rule on the Integration and Management of Diversity and the Equality Plan, which establish the principles and measures aimed at creating an inclusive, diverse and respectful working environment.

The results of the continuous dialogue with workers and their representatives are integrated systematically into OHLA's internal decision-making processes around people management matters. The concerns, proposals and conclusions drawn from the meetings with the workers' legal representatives and gleaned from other engagement channels are analysed by the Human Resources Department and, if necessary, passed on to the Management Committee to define or update policies, action plans or corrective measures. This approach allows the Company to anticipate and pre-emptively manage possible labour impacts, reinforce working conditions and adapt its practices to better meet staff expectations, thus helping to continually improve the workplace climate and tighten alignment with the Group's strategy and business model.

The engagement and consultation processes carried out in reporting period did not uncover any significant conflicts between the Company and its different groups of workers. When differences of opinion or conflicts of interest do arise, they are managed through the existing channels for social dialogue, in keeping with the labour laws applicable in each jurisdiction.

Note, lastly, that section ESRS 2 of this report outlines the double materiality assessment process in which the Group's workers were considered a key stakeholder group. By taking stock of their views, the Group was able to identify its material impacts, risks and opportunities related to its workforce, the results of which were used as inputs when defining OHLA's strategy and business model.

Main communication channels

OHLA's corporate intranet remains the main internal channel for communicating with employees and centralises the Group's corporate and business information.

This channel is complemented by other tools put in place to reinforce internal and external communication and foster a sense of belonging. Online, LinkedIn remains a key corporate channel and tool, gaining more than 33,000 new followers in 2025 to bring the overall community to 327,000 followers. In addition, the Company has established a presence in Instagram in order to raise brand visibility and connect with new audiences. This channel is still in the early stages of development but gradual progress continues.

Internal communication has been significantly improved by the installation of TV screens in our offices fitted with a new tool that is more agile in updating content and reaches a bigger number of employees across different places of work.

The Group has also stepped up its communication via email, expanding the number of emails sent and the topics addressed. This channel is used to tell employees about initiatives related with talent management, health, corporate volunteering and sports activities, among others, contributing to employee well-being and commitment.

The OHLA News global newsletter remains a key element of the internal communication effort, with content focused on workplace safety, innovation, business developments and interviews with employees who share their professional experiences and help inspire the new generations. A new development in 2025 was the rollout of new newsletters specific to certain businesses, such as Industrial and Pacadar, the goal being to provide more segmented information tailored for different areas of the Group.

Lastly, there is the Ethics Channel through which all staff can submit enquiries regarding professional practice and reports on potential violations or breaches of human rights or the Code of Conduct.

Material impacts, risks and opportunities in relation to own workforce

The materiality assessment carried out by OHLA identified a series of impacts, risks and opportunities (IROs) related to its own workforce[15]. This identification process is outlined in section ***2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)*** in the ***General disclosures (ESRS 2)*** chapter. The actual and potential material impacts derive from the Company's business model and operating activities, directly affecting its own workforce. Therefore, identification of the IROs provided a key input for OHLA's new Strategic Sustainability Plan 2025-2027.

The following table provides greater details on the material IROs in relation to the Group's own workforce and their linkage with OHLA's strategy and business model.

ESRS S1 OWN WORKFORCE				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
NI 9	I-	Accidents in OHLA's operations arising from the nature of its activities	Upstream | Own operations	Long-term
PI 20	I+	Contributing to social stability and lifting employment rates in the countries where the Group operates by creating safe and quality work	Downstream	Short-term
PI 21	I+	Improving the health of the Group's workers through medical services, the health programmes developed, and health and safety committees	Upstream | Own operations	Short-term
PI 22	I+	Implementing policies and procedures to ensure good employment practices by offering competitive salaries, work-life balance measures, internal promotion, rotation, etc. that increase employee satisfaction	Upstream | Own operations	Short-term
PI 23	I+	Reducing safety incidents by improving workplace conditions, including technological support (e.g., process digitalisation)	Upstream | Own operations	Short-term
PI 25	I+	Establishing the necessary systems to ensure worker health and safety, either through training or by providing the necessary equipment and communication	Upstream | Own operations	Short-term
PI 26	I+	Promoting work-life balance by establishing procedures and controls that allow workers to adapt their working hours and encourage digital disconnection	Upstream | Own operations	Short-term

15 Own workforce refers to OHLA employees and non-employees (salaried and non-salaried).

PI 27	I+	Contributing to the promotion of women through the Company's measures for increasing the presence of women in management positions	Upstream | Own operations	Long-term
PI 30	I+	Fostering equal employment between men and women in line with regulatory requirements governing the gender pay gap	Upstream | Own operations	Short-term
PI 31	I+	Promoting policies, procedures and whistleblowing channels to prevent incidents of workplace harassment or discrimination based on gender, culture or sexual identity or orientation	Upstream | Own operations	Short-term
PI 32	I+	Establishing the necessary commitments and policies to ensure human rights compliance among workers and pursuing illicit practices, e.g., child exploitation, forced or compulsory labour	Upstream | Own operations	Short-term
OP 22	O	Retaining skilled human capital by promoting safe working conditions and developing new techniques and forms of learning	Own operations	Short-term
OP 24	O	Attracting and retaining skilled human capital by promoting a safe and quality working environment and better-than-market working terms and conditions	Own operations	Short-term
R 22	R	Rising absenteeism as a result of common illnesses and accidents not related to work due to the high prevailing incidence of infectious diseases (Covid-19, Influenza A, etc.)	Own operations	Short-term
R 24	R	Lacking talent and increasing absenteeism because of working conditions (e.g., long working hours, tight deadlines, physically and/or mentally demanding tasks, need for geographic mobility)	Own operations	Short-term
R 25	R	Lacking the ability to match the compensation package (e.g., employee salary, other salary and non-wage benefits, career development) offered by the rest of competitors in all geographies	Own operations	Long-term
R 29	R	Exposing workers to cybersecurity gaps that could endanger the personal data of own workers or third parties	Own operations	Short-term

+I: Positive impact; -I: Negative impact; R: Risk; O: Opportunity

The material impacts, risks and opportunities identified in relation to the Group's own workforce evidence the strategic importance of human capital for OHLA's business model. The nature of the Group's activities, which are labour intensive and carried out in complex operating environments, imply the existence of potential negative impacts associated primarily with occupational health and safety, in addition to risks related to absenteeism, a shortfall of talent and working conditions. Note that given the specific nature of the risks and opportunities determined as arising from the impacts and dependencies on the Group's own workforce, they apply broadly to all OHLA employees and do not affect specific group of workers in particular.

Elsewhere, the analysis highlights the existence of material positive impacts and opportunities derived from the implementation of policies, procedures and systems designed to ensure safe working conditions, quality work, equal opportunities, work-life balance and career development. These efforts contribute to worker well-being and satisfaction and help retain skilled talent, which is crucial for the Company's continuity and competitiveness.

The risks and opportunities detected are considered applicable to the workforce in general. The assessment did not pinpoint specific groups within OHLA's own workforce requiring different management approaches in 2025. None of the material impacts identified in relation to the workforce derives from climate transition or decarbonisation plans formulated by the Company.

The assessment encompassed OHLA's entire workforce, including employees and non-employees, which between them make up one of the Group's most important internal stakeholder groups. Their views were taken into consideration during the double materiality assessment, in alignment with the methodology applied and requirements stipulated in the ESRS.

The actual and potential impacts related to the Group's own workforce identified in the double materiality assessment are factored into its strategic planning processes and business model management. Specifically, aspects related to occupational health and safety, career development and equal opportunities are embedded into the Group's people management policies and practices, as well as into project planning and organisation processes.

Consideration of these impacts, along with the associated risks and opportunities, allows the Group to take measures to improve working conditions, attract and retain skilled talent and reinforce its ability to execute complex projects in the different markets in which it operates, so contributing to the sustainability and resilience of its business model.

The information derived from the analysis of these impacts is fed into the Group's internal planning and management processes so that it can take more informed decisions around project organisation, talent management and the definition of people-related policies. Note that the main aspects identified are communicated regularly to the corresponding governance and supervisory bodies under the scope of the risk management, social performance and corporate policy compliance oversight processes.

2.3.1.2 Management of impacts, risks and opportunities related to the workforce and related targets and actions

In light of the significance of human capital in the Group's performance and business, OHLA integrates the impacts, risks and opportunities related to its workforce into its management model and corporate processes. This approach takes shape in the body of applicable policies (including the Human Resources Policy, Human Rights Policy and the Quality, Health and Safety and Environmental Policy) and is implemented operationally through specific systems and procedures so as to prevent, identify, manage and monitor the main identified IROs.

Specifically, the Company prioritises the material negative impact associated with workplace accidents, reinforcing its accident prevention, engagement and control systems continually, while carrying out initiatives aimed at amplifying the positive impacts and opportunities related to health and well-being, the attraction and retention of talent, work-life balance and working conditions, equality and non-discrimination and human rights defence. It similarly factors the risks identified around absenteeism, a potential shortfall of talent, the ability to provide competitive pay and data privacy in the context of growing digitalisation into its management.

Below is a description of the management approach pursued by OHLA for each of these areas, including the key associated measures, resources and monitoring and grievance mechanisms. For reporting purposes the areas are grouped as follows:

- Health, safety and well-being at work
- Remuneration, working conditions, career development and work-life balance
- Equality, diversity and non-discrimination
- Human rights

The actions aimed at managing the material impacts identified in relation to the Group's workforce are supported by financial and organisational resources that are embedded into the Company's ordinary management processes. Those resources are earmarked mainly to initiatives linked to occupational health and safety, career development, the provision of equal opportunities and worker well-being.

From the financial standpoint, those initiatives mainly materialise as operating expenses (OpEx) associated with people management and the internal programmes carried out by the Company. On occasion, certain initiatives may imply investments (CapEx) related to the development or upgrade of internal tools and management systems.

The resources devoted to these initiatives are included in the ordinary items of operating and staff expenses reflected in the Group's financial statements. The Company plans to continue to assign resources to reinforcing these initiatives in the coming years, in line with commitments assumed as part of its sustainability strategy.

Health, safety and well-being at work

In relation to its own workforce, OHLA only identified one material negative impact, specifically that related to **accidents in OHLA's operations arising from the nature of its activities.** This is a generalised impact derived from the nature of the Company's activities and is tackled taking a preventive and systematic approach aimed at unlocking continuous improvement in occupational health and safety management.

Notably, this impact is influenced by the construction sector's inherent gender bias. In the process to identify impacts, risks and opportunities, OHLA considered the specific characteristics of its workers and the existing biases in the industry, characterised by the predominance of male workers who, due to the nature of the work, are affected to a greater extent by operation-related accidents.

Management of this impact is framed by the Quality, Health and Safety and Environmental Policy and underpinned by the Group's ISO 45001-certified management system which is gradually being implemented in all of the geographies where it operates. This system allows the identification of hazards, assessment of risks, definition of preventive and corrective measures and monitoring of their effectiveness with the overriding goal of reducing accident rates and preventing work-related illnesses. To that end, the Group allocates the human, organisational and financial resources needed to properly manage these risks, including initiatives targeted at reinforcing occupational health and safety and improving working conditions.

In keeping with applicable legislation and as part of its health and safety governance system, OHLA has OHS committees in most of its operating markets. Those committees ensure engagement with the workers and their representatives (supervisors, proxies, OHS officers and trade union officers) and facilitate two-way communication around risks, preventive measures and incidents at the various workplaces.

In 2025, OHLA's National Construction Occupational Health and Safety Committee[16], together with the other OHS committees, continued to hold regular meetings aimed at addressing the negative impact, identifying as an opportunity **reducing safety incidents by improving workplace conditions**. These dynamics help disseminate preventive measures, improve coordination across teams and involve staff in safety management.

In the process to identify and manage its impacts, risks and opportunities, the Company considered the specific characteristics of its workforce and the gender bias that exists in the construction sector, specifically the relatively higher presence of male workers, as a result of which male employees are relatively more exposed to activity-specific risks. This analysis allows the Group to adapt its accident prevention measures to the reality of its jobs and the groups with greatest exposure.

Another material risk identified by OHLA is **rising absenteeism as a result of non-work related illnesses and accidents**, particularly during peaks in seasonal or extraordinary infectious diseases such as Covid-19 and influenza. To manage this risk, the Company focuses on prevention, encouraging healthy habits and providing medical surveillance, complemented by internal protocols and vaccination drives targeted at higher-risk workers. Effectiveness of these measures is reviewed periodically by tracking workplace health and absenteeism performance indicators.

In response to the opportunity of **establishing the necessary systems to ensure worker health and safety, either through training or by providing the necessary equipment and communication**, OHLA provides ongoing training on accident prevention, safety culture and safety leadership to onsite teams, middle managers and senior management. These actions are complemented by OHS committees and action plans whose effectiveness is the subject of continuous scrutiny. Health and safety training is mandatory and tailored for job categories and the level of risk associated with each position, ensuring that all workers receive specific training appropriate for the activities they perform.

In addition to its Quality, Health and Safety and Environmental Policy, in managing this impact, the Company relies on its ISO 45001-certified OHS management system, which enables it to approach the identification, assessment and mitigation of the risks that could lead to accidents or work-related illnesses in a structured manner.

At the end of 2025, the Group's ISO 45001 certification encompassed 100% of its sites, having added OHLA's US Division to the certification. Last year, the Group reinforced its training and awareness efforts in a number of geographies, including the US, Chile, Peru and Stockholm, by means of senior management site visits and dedicated sessions (such as that organised in Peru on safety leadership and application of the internal OHS regulations), so helping to bring down accident metrics and cement a uniform culture of prevention all across the Group.

16 This national body is made up of representatives from all of the existing committees in Spain.

In addition, the OHS Service participates actively in sector forums and initiatives in partnership with specialist organisations, contributing to the development of technical guides and training actions aimed at reducing sector-specific risks, such as exposure to respirable crystalline silica particles. These efforts reinforce OHLA's alignment with best sector practices in occupational health and safety. Notably, OHLA's Joint OHS Service received an award from the Construction Labour Foundation of Zaragoza for its efforts to foster a safe work environment.

THE GROUP'S ISO 45001 CERTIFICATION ENCOMPASSED **100%** OF ITS SITES

The communication, grievance and remediation mechanisms available to workers in relation to health and safety matters (including the right to pause work in situations of grave and imminent risk and the Ethics Channel) are described in the section below devoted to remediation mechanisms.

Lastly, the corporate well-being programme, OHLA People, addresses the opportunity flagged as **improving workforce health and well-being** by encouraging physical and emotional wellness through specific workshops, campaigns and activities.

This programmed was reviewed and updated in 2025, adding new tools, whose effectiveness has been assessed through usage and participation metrics. Combined, these initiatives translate into ongoing improvement of the work environment, which in turn helps attract and retain talent and strengthens worker commitment to OHLA's business endeavour.

Policies related to health, safety and well-being at work

Quality, Health and Safety and Environmental Policy (NI 9, PI 21, PI 23, PI 25, OP 24, R 22 and R 24)

OHLA commits to continuously and systematically improving in all areas of its activities, especially in relation to its working conditions, the health and safety of its employees and other workers, the quality of its work, customer and end-user satisfaction and environmental respect and care, with specific OHS commitments:

- Complying with legislation; embedding health and safety, including road safety, in all processes.
- Pausing jobs that involve unsafe actions or conduct.
- Guaranteeing consultation and participation rights for workers.
- Creating a workplace conducive to preventing crimes against sexual freedom or moral integrity.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers, external partners and customers. Lastly, this policy is linked to the following international standards: ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO 39001.

Targets and actions related to health, safety and well-being at work

OWN WORKFORCE								
CHALLENGE	TARGET	OBJECTIVES						
		2025 OBJECTIVE(S)	2026 OBJECTIVE(S)	2027 OBJECTIVE(S)	SCOPE	RELATED SDG	2025 RESULT	LEVEL OF ACHIEVEMENT 2025
Improve conditions for own workers (pay, working hours, collective bargaining, work-life balance, health and safety) and posted workers within the EU	Adopt best practices in OHS	Participate in the Health in Construction Leadership Group (HCLG) which encompasses the entire industry	-	-	Spain	3 SALUD Y BIENESTAR	Membership of the HCLG	Completed
		Maintain SEES certification (which stands for Healthy Company Excellence System in Spanish)	Establish well-being performance indicators	IRSST recognition for good practices as a Healthy Company	Spain		SEES certification	
	Foster the creation of safe and healthy environments	Implement the new OHLA PEOPLE well-being platform in the Europe (Spain) and Latam Divisions	Increase participation by 10% by comparison with 2025.	Increase participation by 5% by comparison with 2026.	Spain	3 SALUD Y BIENESTAR	Platform implemented	Completed
	Implement preventive OHS measures vis-a-vis climate-related risks	Conduct a survey of preventive measures (new technologies, circular economy applied to prevention) for taking in relation to aspects of climate change (extreme heat, floods, etc.) that could affect the health and safety of workers at OHLA sites and projects around the world	Establish specific preventive measures for each cause-and-effect detected as a result of the survey	Set exclusive parameters for accidents caused as a result of climate change	Group	3 SALUD Y BIENESTAR	Surveys completed	Completed

Area(s) responsible: OHS Department
Main stakeholders affected: employees
Financial resources allocated: approximately EUR 35,000 associated with implementation of the well-being platform (CapEx) and EUR 15,000 associated with maintenance of SEES certification and the OHLA PEOPLE platform and safety training costs (OpEx).

In response to the material negative impact identified in relation to accidents in our operations and the risks and opportunities associated with workforce health and well-being, OHLA has designed a series of specific targets aimed at shoring up working conditions, cementing safe and healthy workplaces and fostering a uniform culture of prevention across all of the geographies where the Group operates.

Those targets are articulated around three main thrusts:

- Consolidating the preventive management and leadership system.
- Fostering safe and healthy work environments.
- Reinforcing pre-emptive management of emerging risks, including those derived from climate change.

Consolidating the preventive management and leadership system

In terms of embracing best practices in occupational health and safety, in 2025, OHLA maintained its ISO 45001 certification at 100% of the sites under the integrated management system, reinforcing its structured methodology for identifying, assessing and controlling risks.

The Group also continued to beef up its compulsory OHS training, tailoring it for job categories and the risks specific to each job, focusing in particular on:

- Safety leadership in middle and senior management.
- A culture of prevention among onsite teams.
- Awareness around specific geographical and project risks.

The training initiatives were rolled out across the different geographical divisions (including Sweden, Chile and the US) and were complemented by site visits by management, all of which forms part of the continuous improvement approach to occupational health and safety with the ultimate goal of reducing accident rates and cementing a uniform culture of prevention across all of the Group's operating markets.

Fostering safe and healthy work environments

OHLA continues to consolidate a structured approach to fostering workplace health and well-being. Against that backdrop, it renewed its SEES certification, which endorses the solidity and continuity of its preventive approach articulated around a regularly-assessed system focused on continuous improvement.

In parallel, the Group's membership in 2025 of Health in Construction Leadership Group (HCLG) has reinforced the Group's positioning within its sector, strengthening a holistic approach that combines physical safety, mental health and emotional well-being in the construction environment.

With respect to the goal of implementing the new OHLA People well-being platform in the Europe (Spain) and Latam Divisions, in 2025, the programme was migrated over to a new technology platform managed by QuirónPrevención with the aim of reinforcing accessibility and traceability and catalysing well-being initiatives. However, having analysed participation levels, with a total of 320 people registered, and assessing user feedback, at the end of the year it was decided to rethink the programme rollout model in order to define a solution that is better aligned with workforce needs and expectations in the coming years.

At the operating level, this commitment translates into the implementation of preventive measures aimed at protecting staff health, such as medical surveillance, awareness drives around healthy habits and hygiene and vaccination campaigns targeted at more exposed or vulnerable groups. In this manner, the Company makes the promotion of good health an essential component of its ordinary people management and culture of prevention.

Reinforcing pre-emptive management of emerging risks, including those derived from climate change

In response to growing exposure to risks derived from climate change (extreme heat, floods and

other adverse events), in 2025, the Group carried out a worldwide survey to identify specific preventive measures, including the use of new technologies and innovative solutions. This exercise created the foundation for:

- Defining preventive measures tailored for each cause-and-effect identified.
- Gradually introducing specific accident performance indicators associated with climate risks.
- Integrating these factors into future safety plans.

Remuneration, working conditions, career development and work-life balance

In this line of initiative, OHLA specifically manages the positive impacts associated with the **implementation of good labour practices (competitive pay, stable contracts, career development, work-life balance and the right to disconnect)** and mitigates the risks identified in relation to the **loss of competitiveness in remuneration, talent drain or insufficient adaptation of working conditions for a global and highly competitive environment.**

Remuneration system and competitive pay

To ensure an attractive value proposition aligned with the market, the Company has a variable remuneration scheme tied to the delivery of strategic, economic, corporate and individual targets. That system explicitly includes targets related to sustainability and ESG criteria, reinforcing alignment between individual performance and corporate strategy. For more details, refer to section ***2.1.2 Governance and business practices, specifically the Integration of sustainability-related performance in incentive schemes*** section.

The remuneration model is complemented by a series of benefits and in-kind remuneration (health insurance, company cars, retirement savings plans, among others) for different job categories. In Spain the Company matches the amounts contributed to the savings plan by its employees up to the limit in place.

Lastly, the Company has a Flexible Remuneration Plan whereby employees can get tax relief for certain items (lunch money, daycare, transport, health insurance, retirement savings and training). OHLA guarantees equal access for full-time and part-time employees, irrespective of the nature of their contracts.

Career development and talent retention

Career development management responds to the opportunities in relation to attracting and retaining skilled human capital. OHLA has a performance evaluation model and Group skills compendium, which in 2025 applied to 100% of its workers. It also designs talent maps and structured career development programmes so as to be able to identify training needs, formulate individual career trajectories and reinforce internal employability.

In 2025, OHLA's workforce participated in 53,500 training events, which implied 135,764 hours of training, provided in both e-learning (55%) and in-person (45%) formats. These initiatives boost prospects for internal promotion, strengthen employee commitment and help retain talent, as well as preparing the workforce for technical, organisational and market changes.

In parallel, the Young Talent programme and agreements with universities, such as that struck with UPM's School of Civil Engineers, help attract individuals with strategic technical skills and contribute to generational succession.

Working conditions and well-being

Improving working conditions is a priority focus of the Group's effort to manage the impacts and opportunities identified in relation to its workforce, particularly those associated with job quality, work-life balance and well-being at work. One of OHLA's targets in this respect is to increase familiarity with and effective application of the policies and procedures in place for fostering balanced, safe and sustainable working environments.

For example, is it championing application of the Working Hours and Digital Disconnection Policy approved by the Board of Directors whose mission is to ensure workers' rest, privacy and work-life balance. This policy establishes clear guidelines for limiting the use of work tools outside of working hours, indicating that emails, messaging and calls outside of those hours should be avoided except in cases of clearcut emergencies or unavoidable duties. The idea is to reduce the digital burden, prevent technological burnout and foster a healthy and sustainable work environment, which is important at a Group with a presence in different time zones and different labour markets.

These measures help mitigate the risks associated with demanding working conditions and amplify the positive impact identified in relation to improving worker well-being by making work-life balance and job quality structural components of the Group's talent management and social sustainability efforts.

Policies related with remuneration, working conditions, career development and work-life balance

Working Hours and Digital Disconnection Policy (PI 22, PI 26, PI 32, OP 22)

This policy promotes work-life balance, mobility outside the workplace and the right to disconnect from work, all in strict compliance with prevailing legislation on effective working hours. Delivering these objectives requires:

- Recording working hours at all workplaces to verify effective working hours.
- Promoting flexible schedules within working hours, where legal, organisational and production circumstances allow.
- Encouraging flexible start and end times to facilitate work-life balance in permanent office locations, provided it does not affect the organisation and/or productivity.
- Discouraging overtime whenever possible to respect the right to rest and work-life balance, in accordance with applicable laws.
- Championing and defending the rights of all its employees to work-life balance.
- Promoting digital disconnection by all OHLA Group employees outside working hours to guarantee rest, holidays, and privacy.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers.

Targets and actions related to remuneration, working conditions, career development and work-life balance

OWN WORKFORCE								
CHALLENGE	TARGET	OBJECTIVES						
		2025 OBJECTIVE(S)	2026 OBJECTIVE(S)	2027 OBJECTIVE(S)	SCOPE	RELATED SDG	2025 RESULT	LEVEL OF ACHIEVEMENT 2025
Diversity and inclusion	**Reduce the pay gap**	-	Achieve AENOR Equality and Equal Pay Certification	Reduce the pay gap to below 12%	Group	5 IGUALDAD DE GÉNERO	-	-
Improve conditions for own workers (pay, working hours, collective bargaining, work-life balance, health and safety) and posted workers within the EU	**Increase familiarity with the policies and procedures for fostering employee well-being**	Design and roll out a campaign to increase familiarity with the policies and procedures for fostering employee well-being	-	-	Spain	8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO 3 SALUD Y BIENESTAR	Awareness campaign designed and deployed	Completed
	Increase employee satisfaction with their general terms and conditions	Assess pay discrepancies in order to implement the measures needed to ensure equal pay - new pay transparency directive	Develop a senior talent programme Develop of clear and accessible internal mobility plans Standardise the package of benefits and in-kind remuneration and extend variable remuneration to more groups	Standardise the package of benefits and in-kind remuneration and extend variable remuneration to more groups	Group	8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO 3 SALUD Y BIENESTAR	Pay discrepancies tallied and analysed and corrective measures implemented	Completed

Area(s) responsible: Human Resources Department
Main stakeholders affected: employees
Financial resources allocated: these actions have not implied a material/significant financial cost.

On the equal pay front, OHLA has managed to bring its adjusted pay gap to below 5%, obtaining AENOR's Verified Pay Gap Declaration for eight Group companies in Spain. This certification was initially targeted for 2026. However, following the analytical and verification work completed in 2025, the Company managed to bring that certification forward, meeting its strategic target around equal pay ahead of time.

This certification attests, through objective and independent analysis, that OHLA's remuneration policy is underpinned by equal pay criteria for men and women doing work of equal value, in keeping with advanced technical standards and a rigorous and transparent financial model.

This Declaration makes OHLA the first company in the construction sector in Spain to attain this milestone, reinforcing its competitive positioning around equal pay and giving it an edge in public and private tender processes.

Elsewhere, in 2025, the Company reinforced internal communication of these principles by means of a corporate campaign under the slogan "Disconnect to reconnect", aimed at reminding employees about the essential components and practical scope of the Digital Disconnection Policy. This initiative has reiterated the Group's commitment to an organisational model based on mutual respect, responsibility and sustainable efficiency by fostering effective application of the right to disconnect as a key enabler of work-life balance and responsible productivity.

Complementing these efforts, the Company has structural mechanisms for correcting possible pay deviations. Those measures include the allocation of a budgeted amount equivalent to 0.3% of the stock of wages to correcting incidents of underpay, focused particularly on situations in which gross pay gaps of over 10% are identified. In Spain, as part of the work by the committee tasked with overseeing and assessing the Equality Plan, OHLA agreed with its employees' legal representatives a pay increase for women whose remuneration is below the lower end of their wage bracket, thus contributing to the gradual elimination of gender differences.

These actions are building a remuneration management model articulated around equality, transparency and continuous improvement.

Equality, diversity and non-discrimination

Equality and diversity management addresses the positive impacts identified in relation to **contributing to the promotion of women through the Company's measures for increasing the presence of women in management positions and fostering equal employment between men and women**. These impacts are managed by means of a series of policies and rules designed to bring about equal opportunities and foster diversity and inclusion at all levels of the organisation and in all of the countries where we operate, without making a distinction for gender or any other considerations, including race, ethnicity, sexual orientation, gender identity, age, religion, political leanings or social background. OHLA expresses its absolute repudiation and zero tolerance of any behaviour or action that might constitute sexual or gender-based harassment.

These values and principles are enshrined in its Integration and Diversity Management Standard, as well as its Human Rights and Human Resources Policies. These explicitly address the management of discrimination, equal opportunities, diversity, and inclusion within OHLA Group.

Under the scope of its Equality Plan, OHLA implements measures to ensure that its recruiting processes are based on objective criteria and aimed at facilitating work-life balance[17]. In 2025, the Company continued to assume specific commitments to its employees around gender quality, including its pledges to reduce the gender pay gap and obtain equal pay certifications, as already noted.

The Company also manages the potential negative impact associated with **promoting policies, procedures and whistleblowing channels to prevent incidents of workplace harassment or discrimination** by implementing specific procedures for preventing and remediating harassment and support tools for victims of gender violence, so reinforcing a safe and respectful workplace. To that end, OHLA has a protocol against sexual and gender-based harassment, based on principles of swift action, confidentiality, transparency, objectivity, impartiality and respect for the privacy and dignity of its people. It also has a guide offering assistance and protection for victims of gender-based violence. These tools are used to inform employees about the procedures to follow in cases of harassment or discrimination, while at the same time reinforcing the Company's firm commitment to promoting diversity and inclusion in people management.

In addition, the Company ensures that its work places are accessible and strives to make the facilities and tools used for corporate purposes suitable for all workers. More specifically, it takes steps to eliminate architectural barriers and, as necessary and reasonable, adapts the workplace and/or certain positions in order to facilitate the integration and ensure the safety of people with disabilities. When defining its job positions and carrying out recruiting, hiring and promotion processes, OHLA applies objective criteria based on the skills needed for each function, pre-emptively assessing whether there is a risk that certain requirements could generate situations of indirect discrimination for certain people.

Policies related to equality, diversity and non-discrimination

A core component of OHLA's diversity, human rights and people management policies is its zero tolerance stance towards any form of discrimination in the workplace. Those policies expressly prohibit any form of unequal treatment on the grounds of gender, race, ethnicity, sexual orientation, gender identity, age, religion, disability or other personal or social circumstances.

Integration and Diversity Management Standard (PI 27, PI 30, PI 31, PI 32)

OHLA is committed to integration and diversity management to promote the integration of staff so that values and diversity within the Group are respected and to implement appropriate control procedures to eradicate all forms of discriminatory behaviour.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers. Lastly, this policy is linked to the following international standards and initiatives:

- UN Guiding Principles on Business and Human Rights.
- National constitutions and legislation.
- International standards and treaties, such as the UN Universal Declaration of Human Rights and Global Compact and International Labour Organisation (ILO) fundamental conventions.

17 While the objectives set out in this plan applicable to Spain, many are also transferable to the wider Group.

Equality Plan (PI 22, PI 26, PI 27, PI 30, PI 31, PI 32, OP 22, OP 24, R 24)

There are no specific policies in relation to equality since the Equality Plan is the main document addressing the integration of the Company's principles into human rights management.

The Equality Plan guarantees equal treatment between women and men. It introduces a series of improvement measures or actions aimed not only at guaranteeing equal treatment between women and men, but also at promoting the incorporation of women, under the same terms as men, have the best professionals within the organisation, regardless if they are women or men.

The plan includes a number of guiding principles governing the scope of companies that ensure equal treatment between women and men. General objectives are: to ensure the principle of equal treatment and opportunities, to promote implementation of measures that drive the development and growth of women and men, and to promote equal opportunities between women and men both within the Group of companies and the wider society by carrying out specific actions, guaranteeing compliance with the plan's principles and policies on equality and disseminating the corporate culture committed to equality.

While the objectives set out in this plan applicable to Spain, many are also transferable to the wider Group.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the plan: own workforce, trade unions and sub-contractors. Lastly, this policy is linked to the following international standards and initiatives:

- UN Guiding Principles on Business and Human Rights.
- National constitutions and legislation.
- International standards and treaties, such as the UN Universal Declaration of Human Rights and Global Compact and International Labour Organisation (ILO) fundamental conventions.

The plan, together with the Human Rights Policy and the Human Resources Policy, reflects the organisation's commitment to inclusion of any type of individual, especially groups in vulnerable situations, focusing on equal opportunities and a diverse and equitable work environment. These commitments are articulated in the following practices:

- Accessibility of facilities and corporate tools.
- Training and development focused on workforce employability.
- Inclusive recruitment, ensuring the use of objective criteria, free from direct or indirect discrimination.

Targets and actions related to equality, diversity and non-discrimination

OWN WORKFORCE								
CHALLENGE	TARGET	OBJECTIVES						
		2025 objective(s)	2026 objective(s)	2027 objective(s)	Scope	Related SDG	2025 result	Level of achievement 2025
Diversity and inclusion	**Career development and positioning for women**	-	Increase the presence of women in OHLA's career development programmes	15% of senior management = women	Group		N/A	-

Area(s) responsible: Human Resources Department
Main stakeholders affected: employees
Financial resources allocated: Not applicable.

The Company views diversity and inclusion as the key enablers of equal employment, equal opportunities and correct management of the social risks associated with potential incidents of discrimination. That is borne out in the fact that the Strategic Sustainability Plan 2025-2027 specifically features career development and positioning for women as a line of initiative, the target being to lift the percentage of women in senior management positions to 15% in 2027 (benchmark target), and to 25% by 2029 (aspirational objective).

FEMALE REPRESENTATION IN SENIOR MANAGEMENT STOOD

2024		2025
12.5%	→	14.1%

At the end of 2024, female representation in senior management stood at 12.5% (nine women out of a total of 72 executives). By the end of 2025, that figure had increased to 14.1% (11 out of 78), marking an annual increase of 1.6 points.

In middle management, female representation increased from 12.2% in 2024 (98 women out of 802 middle managers) to 13.4% in 2025 (110 out of 819), an increase of 1.2 percentage points. These metrics reveal a steady improvement in the number of women in pre-management positions, a prerequisite to nurturing a deep pool of in-house female talent.

In order to bolster this trend, OHLA continues to layer the gender perspective into its talent identification, performance assessment and succession planning processes. It is also promoting the participation of more women in management development programmes and training initiatives designed to help women taken on more responsibilities, at all times framed by objective merit and skills-based criteria.

The Company regularly tracks its female representation indicators by professional category and female participation in strategic career development programmes, allowing it to assess the effectiveness of the measures being taken and define new initiatives aimed at unlocking further progress towards the stated targets as required.

In this manner, diversity is being viewed and managed as a lever of strategic competitiveness, contributing not only to the provision of equal opportunities but also to building more diverse and resilient teams, more closely aligned with prevailing standards around corporate governance and sustainability.

Human rights

OHLA's human rights protection effort addresses the positive impact identified as **establishing the necessary commitments and policies to ensure human rights compliance among workers and pursuing illicit practices, e.g., child exploitation, forced or compulsory labour.** This impact is managed through OHLA's human rights due diligence model, which is described in detail in the section addressing ESRS 2.

Internally, the Company runs training initiatives around compliance, ethics and human rights to help prevent any potential negative impacts derived from unfamiliarity with the law or malpractice. The training provided to the physical security service providers at the Group's facilities includes specific content on human rights, further protecting workers.

In parallel, in 2025, OHLA carried out human rights assessments at the project level. As outlined in the chapter addressing ESRS 2 (section ***2.1.5 Risk management and control systems, in the human rights due diligence*** sub-section), the Company carries out specific human rights assessments at its projects every two years; those assessments cover ethics and social commitments, health and safety, forced labour, child labour and other relevant matters.

Lastly, OHLA manages the potential negative impacts related to misconduct, discrimination or human rights violations by means of an accessible and confidential Ethics Channel which can be used to report possible breaches anonymously. This channel is a crucial tool for the early detection, management and remediation of impacts and reinforces the Group's commitment to an ethical, safe and inclusive work environment.

Turning to the **protection of privacy and personal data**, the Company sees cybersecurity as an essential component of its effort to safeguard basic labour rights. To that end, the risk of cybersecurity breaches is managed as part of the corporate risk management and compliance framework through specific information security policies, technical and organisational controls, staff training and supervisory mechanisms in order to guarantee the confidentiality, integrity and availability of personal data.

Although the human rights and cybersecurity issues are managed using specific tools, both are reported on together in this chapter because they are complementary dimensions of the effort to protect the Group's workers and uphold their rights in the course of doing their jobs.

Policies related to human rights

Human Rights Policy (NI 9, PI 20, PI 21, PI 22, PI 23, PI 25, PI 27, PI 30, PI 31, PI 32, OP 24)

OHLA Group's Human Rights Policy is specifically geared towards guaranteeing respect for human rights in all operations, including the labour rights of its own workers and remediation actions for potential incidents in relation to human rights; e.g., child, forced or compulsory labour.

The policy was articulated around the results of a series of efforts undertaken previously entailing the following stages:

- Assessment of country risk in locations where the Group operates using public statements published by renowned human rights organisations and institutions.
- Internal review by the Group's most senior executives in their areas to gain their insight into the risk of breaches.
- Consultation with outside local and internal influencers.
- The Group will also promote due diligence processes to identify and prevent human rights violations in accordance with UN Guiding Principles on Business and Human Rights, mitigating, where appropriate, any impact that may arise.

As for the **risks associated with child, forced or compulsory labour in the Company's own operations**, the process of classifying country risk does not include a specific metric for these circumstances. However, reviews are undertaken from time to time to make sure that its home markets are not particularly exposed to this risk. In addition, the Company's customers impose strict controls in this respect, which the Company supervises periodically.

The principles contained in the policy are:

- Eradicating compulsory labour: OHLA Group is committed to generating freely chosen work and repudiates forced or compulsory labour in any of its manifestations.
- Working to achieve equality and combat discrimination: OHLA Group guarantees equal opportunities and promises to provide the means and resources needed so that all of its professionals can pursue career and personal development on equal terms. All forms of discrimination (gender, race, sexual orientation, disability or any other circumstance that could lend itself to discrimination) are prohibited.
- Providing decent work: OHLA Group provides all of its workers and contractors with decent work, aligned with their skills, responsibilities and duties, framed by the ILO's conventions. It applies the same labour standards and rights to migrant workers and their families. The Group understands the importance of running fair and transparent tenders and is committed to making sure migrant workers understand their rights when hired, informing them about their rights both orally and verbally.
- Caring for people's health and safety: OHLA Group respects and protects the safety and dignity of all people in the countries where it operates, along with their civil, political and economic rights. To that end, it is committed to providing all necessary resources and establishing and communicating best practices in occupational health and safety.
- Respecting minorities and indigenous communities: OHLA Group respects and protects the rights of minorities, indigenous peoples and all marginal communities in the vicinity of its operations and is committed to working and engaging with those communities to minimise the adverse effects of its activities on them and their way of life, framed by prevailing legislation, agreements and treaties.
- Encouraging freedom of association and collective bargaining: The Group fosters and respects workers' freedom of association and right to collective bargaining and has pledged not to interfere in their free and voluntary membership of legal trade unions or do anything to discriminate against workers on such grounds.
- Eradicating child labour: The hiring of minors is expressly prohibited in Group policy, in accordance with the ILO conventions that regulate the minimum legal working age.

- Protecting people's surroundings: OHLA Group is committed to respecting and protecting its employees' and third parties' right to enjoy a healthy planet.
- Conducting security operations while respecting human rights: The Company is committed to providing work premises, and overnight facilities as needed, with appropriate standards of security, well-being and hygiene so as to meet their occupants' safety, space, temperature, lighting, ventilation, and drinking and sanitation water requirements. It also pledges to uphold and enforce the Voluntary Principles on Security and Human Rights in respect of security operations.

The Chief Strategy and Sustainability Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy are own workers, external the value chain and affected communities. Lastly, this policy is linked to the following international standards and initiatives:

- UN Universal Declaration of Human Rights.
- The UN Global Compact (OHLA is member and founding partner of the Spanish chapter).
- International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.
- OECD Guidelines for Multinational Enterprises.
- UN Guiding Principles on Business and Human Rights.

Artificial Intelligence Policy (R 29)

OHLA Group's commitment to innovation and digital transformation is evident in its Artificial Intelligence Policy, which has been shared with all of its workforce through the Group's internal communication channels and the corporate website.

The purpose of this Policy is to promote the efficient and responsible use of artificial intelligence (AI) at OHLA Group, including at investees under its control, in order to boost productivity, streamline internal processes and lift competitiveness in an increasingly digitalised business world. This policy is binding upon all OHLA Group employees, including its executives, the members of the Board of Directors and any third party it may affect.

Its principles include the security, privacy and protection of data to ensure compliance with privacy and personal data protection legislation, duly informing data subjects about how and why their personal data is being used and apprising them of their rights. The policy also covers the implementation of cybersecurity measures to safeguard the integrity, confidentiality and availability of information in the AI systems, prevent attacks, detect possible breaches and respond effectively to any security incidents.

The Information Systems Department is tasked with overseeing compliance with the contents of this policy by means of internal and external audits and with reporting on its efforts periodically to the Artificial Intelligence Committee or any other internal body designated to oversee and regulate the use of AI at OHLA Group.

Targets and actions related to human rights

OWN WORKFORCE								
CHA-LLENGE	TARGET	OBJECTIVES						
		2025 objective(s)	2026 objective(s)	2027 objective(s)	Scope	Related SDG	2025 result	Level of achievement 2025
Assure best HR practices	**Continue to ensure respect for and compliance with human rights**	Create awareness among employees and other stakeholders around human rights, including matters related to cybersecurity	Formulate rules related with respect for indigenous peoples	Introduce more stringent supplier screening criteria around human rights matters	Group		Awareness campaigns carried out	Completed

Area(s) responsible: Strategy and Sustainability Department and Digital Transformation and Technology Department
Main stakeholders affected: employees
Financial resources allocated: these actions have not implied a material/significant financial cost.

Throughout 2025, OHLA forged ahead with its preventive training, awareness and control efforts. On the training front, 480 people received specific human rights training during the year. Progress was made on integrating the Code of Conduct, Anti-Corruption Policy and Human Rights Policy into a single compulsory training itinerary for new hires, ensuring a uniform and cross-cutting approach to how the Group's principles around responsible conduct, compliance and fundamental rights are imparted from the onset of the employment relationship.

In the area of cybersecurity, the Company carried out regular internal awareness campaigns targeted at all employees focused on the prevention of risks associated with phishing, identity theft, illicit use of personal data and digital fraud. For example, it sent around specific memos with practical tips for spotting fraudulent emails, verifying links and websites, protecting user credentials, using devices safely and activating reinforced authentication mechanisms. These campaigns help cement a culture of digital security and mitigate the risk of breaches that could compromise the personal data of own workers or third parties.

In parallel, as part of its due diligence model, every two years, OHLA carries out specific human rights assessments at its works and projects which cover working conditions, health and safety, forced and child labour and other relevant risks. Based on the results obtained, it defines, as necessary, corrective measures and improvements which are then monitored via the internal control and compliance systems.

In line with its gradual reinforcement of due diligence in the value chain, the Group has set itself the aspirational target extending its human rights assessments and awareness efforts to 100% of suppliers at high-impact projects in a bid to strengthen pre-emptive risk management and foster the adoption of uniform human rights standards all along its value chain.

This range of activities reinforces the Group's preventive approach, cementing the safe-guarding of human rights and personal data as an essential component of its responsible people management effort.

Other policies related to own workforce

To date, the Company has not identified any material topics related to its own workforce for which there are not applicable corporate policies. The policies itemised next, along with those already mentioned above, apply to all own workers in all of the countries where the Group operates, without exception, and apply to the identified impacts, risks and opportunities. All the policies are published on the corporate website and intranet, available for viewing at any time.

As to how the policies are formulated, the Group's workers do not participate directly in this process. However, OHLA Group's directors and senior management do participate in the drafting, update and management of these policies, specifically factoring in the interests of the workforce.

All the policies disclosed below are directly linked to the UN Guiding Principles on Business and Human Rights, except for the Quality, Health and Safety and Environmental Policy.

Human Resources Policy (NI 9, PI 20, PI 21, PI 22, PI 26, PI 27, PI 30, PI 31, PI 32, OP 22, OP 24, R 24, R 25)

OHLA Group's Human Resources Policy is underpinned by the conviction that its human capital constitutes the Group's most important strategic resource and a decisive factor in maximising productivity, efficiency and profitability. The principles are:

- Abiding completely with all applicable laws and regulations in every territory where the Group operates.
- Having the best professionals, promoting a working environment characterised by respect, cordiality, teamwork, commitment to the Group, and orientation towards excellence.
- Promoting professional development based on principles of capability, skill, mobility, merit, and continuous evaluation, and driven by training, career plans, and development pathways.
- Establishing a competitive remuneration policy, which has at its core internal equality, the recognition of performance and the differentiation of talent.
- Implementing training programmes and plans geared towards professional perfection, such as adapting to technological, organisational and market changes.
- Promoting the principle of equal opportunity as one of the pillars of growth, as well as ensuring the absence of discrimination due to gender, race, age, ideology, political opinions, nationality, religion, sexual orientation or any other personal, physical or social condition among its employees.
- Promoting work-life balance as a key factor in creating a sense of pride in belonging among our employees.
- Aspiring to the highest quality standards in employee security, protection and health.

The Chief Corporate Resources Officer is responsible for ensuring enforcement of the policy. Stakeholders directly affected by the policy include own workers and trade unions. Lastly, the policy is linked to the UN Guiding Principles on Business and Human Rights and OECD Guidelines.

Sustainability Policy (NI 9, PI 20, PI 21, PI 22, PI 23, PI 25, PI 26, PI 27, PI 30, PI 32, OP 22, OP 24, R 24)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. The principles of action include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It tackles several aspects related with the workforce, such as:

- Promoting a motivating work environment that attracts and retains talent and fosters professional development.
- Promoting work-family balance mechanisms, as well as mechanisms that favour digital disconnection.
- Fostering an environment that promotes equal opportunities and the development of a plural and diverse workforce.
- Promoting the access of women to positions of responsibility by encouraging their inclusion in succession plans.
- Generating team sentiment and culture of commitment as crucial productivity enablers.
- Prioritising the safety and health of workers through a culture of prevention.
- Carrying out due diligence to ensure respect for and protection of human rights in the course of carrying out its activities.
- Fostering transparent reporting and communication with the various stakeholders.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with its stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines. All of OHLA Group's stakeholders are affected by the Sustainability Policy.

This policy is related with the UN Sustainable Development Goals, Universal Declaration of Human Rights and Global Compact. The Board of Directors is responsible for applying the policy.

Remediation mechanisms

In line with OHLA Group's Quality, Health and Safety, Energy and Environment Policy, the Company has formal mechanisms to ensure worker consultation, participation and protection in accordance with the regulatory framework applicable to each project or service. The ultimate goal of these mechanisms is to facilitate the early identification of incidents, notification of possible improprieties and the redress of real or potential negative impacts that could affect the Group's workers, thus contributing to their well-being and continuous improvement of the work environment.

In relation to the material negative impact identified as **accidents in OHLA's operations arising from the nature of its activities**, the Company expressly acknowledges its workers' right to pause work or activities that imply unsafe actions or conduct and a grave and imminent risk for their safety or that of third parties or the broader community. This right may be exercised freely and without fear of retaliation and constitutes an essential mechanism for preventing damage and mitigating impacts before they materialise.

When a situation that could imply a negative impact arises or becomes more serious, OHLA Group's

workforce and any other stakeholders can access its Whistleblowing System, which is its most important formal grievance channel. This system allows the notification of any impropriety, breach of regulations or conduct in violation of the Code of Conduct, the Group's body of internal rules and regulations or prevailing legislation, including matters related to working conditions, health and safety, discrimination, harassment or human rights breaches.

This mechanism, which can be used anonymously, is called the Ethics Channel and is available to OHLA employees and stakeholders on the intranet, the corporate website (https://www.ohla-group.com/en/ethical-channel/) and by post (Pº de la Castellana, 259D, 28046 Madrid). This range of usage options facilitates effective access to the remediation channel and ensures it is available to all workers, regardless of their location, function or contractual arrangement.

OHLA's Whistleblowing System is the responsibility of the Whistleblowing System Committee, which is the collegiate body tasked with ensuring the correct handling of all notifications received. All notifications declared admissible are analysed rigorously, objectively and independently and handled with the utmost discretion and confidentiality. Whenever a notification is received, the system manager sends confirmation of receipt to the whistleblower within a maximum period of seven days and, to the extent doing so does not jeopardise progress of the investigation, keeps the whistleblower informed of its status.

For concerns or incidents that do not require activating a formal complaint process, the Company also has a specific system for grievances and complaints which workers can use to share work-related comments, suggestions or concerns. These complementary mechanisms make it possible to channel and manage less serious situations in an appropriate matter, preventing unnecessary escalation and facilitating their swift resolution.

OHLA monitors and analyses the information received through its different grievance channels on a regular basis with the aim of assessing their effectiveness in resolving the matters raised, identifying recurring patterns and, as necessary, reinforcing preventive or corrective measures. This analysis helps improve internal processes and boost the credibility of the available grievance mechanisms in the eyes of its employees.

In parallel, the Company has a network of internal individuals (supervisors, proxies, safety officers, trade union officers and workplace managers) who act as additional channels for listening and responding to workers' concerns. OHLA also meets regularly with its workers' legal representatives, analysing the main issues identified and negotiating, as appropriate, corrective actions in order to remedy them.

To ensure its workforce is familiar with and makes proper use of these mechanisms, OHLA carries out specific regular communication drives to remind and educate employees about the Whistleblowing System and other claims channels, tailoring its messaging and formats for the Group's different business activities and markets.

The Whistleblowing Policy guarantees that all notifications and enquiries are handled confidentially and that no retaliation is taken against whistleblowers acting in good faith. In fact, it is expressly forbidden to pursue any form of retaliation, make any threats or bring about any negative consequence in response to the presentation of a complaint. Indeed, any such reprisals are legally prohibited. However, the Company does provide for the application of disciplinary measures and even legal action in the event that abusive or bad faith use of the reporting channels is proven.

As for remediation, when an investigation confirms the existence of a negative impact on employees, OHLA takes the corrective and remediation measures it deems proportionate to each situation, framed by its internal rules and regulations and applicable legislation. These measures may include disciplinary action.

2.3.1.3 Metrics

Performance indicators

Characteristics of the undertaking's employees

As disclosed in note 4.3 of OHLA Group's 2025 consolidated financial statements, set out below is information on headcount at the end of the reporting period, excluding the Services Division. In both 2024 and 2025, practically all OHLA Group contracts are for full-time employment, so no breakdowns by contract type are provided.

	2025												
	Spain	Peru	Chile	Czech Republic	USA	Colombia	Mexico	Slovakia	Sweden	Panama	Saudi Arabia	Other	Total
Employees - Women (No.)	466	353	410	305	169	46	30	27	48	101	4	21	1,981
Employees - Men (No.)	1,983	1,692	1,980	1,220	1,320	232	93	168	81	837	36	77	9,718
Employees - Other* (No.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees - Not reported (No.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of employees	**2,449**	**2,045**	**2,390**	**1,525**	**1,489**	**278**	**123**	**195**	**129**	**938**	**40**	**98**	**11,699**
Women with permanent contracts (No.)	454	2	380	274	168	36	9	19	45	54	3	16	1,460
Men with permanent contracts (No.)	1,829	20	1,597	1021	1,307	63	29	135	81	151	8	68	6,309
Total employees with permanent contracts	**2,283**	**22**	**1,977**	**1,295**	**1,475**	**99**	**38**	**154**	**126**	**205**	**11**	**84**	**7,769**
Women with temporary contracts (No.)	12	351	30	31	1	10	21	8	3	47	1	5	520
Men with temporary contracts (No.)	154	1,672	383	199	13	169	64	33		686	28	9	3,410
Total employees with temporary contracts	**166**	**2023**	**413**	**230**	**14**	**179**	**85**	**41**	**3**	**733**	**29**	**14**	**3,930**

Non-guaranteed hours female employees (No.) (No.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-guaranteed hours male employees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-guaranteed hours employees*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Women with trainee/ internship contract* (No.)	4	-	-	-	1	-	-	-	-	1	-	-	6
Men with trainee/ internship contract* (No.)	4	-	-	-	13	-	-	-	-	1	-	-	18
Total trainees/ interns*	**13**	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**24**
Non-employees - women (No.)	231	202	119	-	-	290	8	-	-	23	-	49	922
Non-employees - men (No.)	10,787	2,758	1,961	-	-	1,227	172	-	-	421	-	604	17,930
Non-employees - other* (No.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-employees - not reported (No.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of non-employees*	**11,018**	**2,960**	**2,080**	**-**	**-**	**1,517**	**180**	**-**	**-**	**444**	**-**	**653**	**18,852**

** Non-guaranteed hours employees: Employees not guaranteed a minimum number of working hours per week, day or month, but who may possibly need to make themselves available for work as required.*
Interns: students doing internships combining studies with work experience through an internship agreement with the Company. The number of interns is included in the number of employees with temporary contracts.
Non-employees: non-employees in an undertaking's own workforce include both individual contractors supplying labour to the undertaking ('self-employed people') and people provided by undertakings primarily engaged in "employment activities" (NACE code: N78), as well as employees of business associations or temporary joint ventures (UTEs).

	2024												
	España	Perú	Chile	REP-Checa	USA	Colombia	México	Eslovaquia	Suecia	Panamá	Arabia	Resto	Total
Employees - Women (Nº)	479	561	454	279	172	83	54	24	37	10	4	24	2,181
Employees - Men (Nº)	1,995	3,505	3,580	1,185	1,359	631	172	155	60	39	42	75	12,798
Employees - Other* (Nº)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees - Not reported (Nº)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of employees	**2,474**	**4,066**	**4,034**	**1,464**	**1,531**	**714**	**226**	**179**	**97**	**49**	**46**	**99**	**14,979**
Women with permanent contracts (Nº)	458	3	375	253	168	63	6	17	37	9	3	16	1,408
Men with permanent contracts (Nº)	1,876	19	2,611	1,001	1,352	109	16	118	60	16	11	59	7,248
Total employees with permanent contracts	**2,334**	**22**	**2,986**	**1,254**	**1,520**	**172**	**22**	**135**	**97**	**25**	**14**	**75**	**8,656**
Women with temporary contracts (Nº)	21	558	79	26	4	20	48	7	-	1	1	8	773
Men with temporary contracts (Nº)	119	3,486	969	184	7	522	156	37	-	23	31	16	5,550
Total employees with temporary contracts	**140**	**4,044**	**1,048**	**210**	**11**	**542**	**204**	**44**	**-**	**24**	**32**	**24**	**6,323**
Non-guaranteed hours female employees (Nº)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-guaranteed hours male employees (Nº)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-guaranteed hours employees*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Women with trainee/ internship contract* (Nº)	3	-	-	-	4	-	-	-	-	-	-	1	8
Men with trainee/ internship contract* (Nº)	3	-	-	-	10	-	-	-	-	1	-	-	14
Total trainees/ interns*	**6**	**-**	**-**	**-**	**14**	**-**	**-**	**-**	**-**	**1**	**-**	**1**	**22**

Non-employees - women (Nº)	221	113	176	-	-	54	45	-	6	14	-	13	642
Non-employees - men (Nº)	9,478	1,206	3,810	-	-	469	1,446	-	289	107	-	77	16,882
Non-employees - other* (Nº)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-employees - not reported (Nº)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of non-employees*	**9,699**	**1,319**	**3,986**	**-**	**-**	**523**	**1,491**	**-**	**295**	**121**	**-**	**90**	**17,524**

** Non-guaranteed hours employees: Employees not guaranteed a minimum number of working hours per week, day or month, but who may possibly need to make themselves available for work as required.*
Interns: students doing internships combining studies with work experience through an internship agreement with the Company. The number of interns is included in the number of employees with temporary contracts.
Non-employees: non-employees in an undertaking's own workforce include both individual contractors supplying labour to the undertaking ('self-employed people') and people provided by undertakings primarily engaged in "employment activities" (NACE code: N78), as well as employees of business associations or temporary joint ventures (UTEs).

Each month, the Corporate Human Resources Department receives the information from all Group employees and compiles the data for preparing follow-up reports for all areas. The results in the preceding tables are presented as the total number of active employees at the end of each reporting period and exclude those in the Services division. The Group's employees decreased by 21.9% in 2025, from 14,979 to 11,699 people as a result of the finalisation of certain projects and gradual alignment of the Group's headcount with the operating cycle and backlog in each market. This trend reflects active and planned human capital management aimed at adjusting the employment structure for real business needs while preserving employment stability.

Against this backdrop, the number of people in temporary employment decreased by a significant 37.9% (from 6,323 to 3,930 people), while the decrease in permanent employment was a narrower 10.3% (from 8,656 to 7,769 people). As a result, the share of total employees on permanent contracts increased significantly, from 57.8% in 2024 to 66.4% in 2025, mirroring the Group's strategic commitment to the provision of stable and quality employment. It is important to note that the existence of temporary contracts at the Group is primarily attributable to the nature of certain activities associated with the execution of projects and works and whose duration is associated with the related contract execution timeframes. Additionally, temporary arrangements are also used to cover specific organisational needs, such as substitutions, spikes in activity or training or work practice programmes.

From the gender perspective, the number of female employees decreased by 9.2% and the number of male employees, by 24.1%. As a result, female representation increased from 14.6% of the total to 16.9%, revealing a gradual improvement in workforce balance. Combined, these changes evidence the alignment between human resources planning and the Group's strategy of unlocking operating efficiency, providing employment stability and achieving medium- and long-term sustainability.

Meanwhile, the total number of non-employees amounted to 18,852 at the end of 2025, marking growth of 7.6% from 2024 (17,524). This category includes people working for joint ventures, subcontractors and consortia, concentrated in Latin America (Colombia and Peru), where the project execution model requires a significant volume of external manpower. This trend reflects the underlying business dynamics and intensity of construction activity in certain geographies. Together, these metrics reveal the Group's ability to adapt its workforce structure flexibly for its current portfolio of projects, combining stable direct employment with operational capacity through the value chain.

Total number of employees who left the Company[18]

	2025			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Voluntary departures	2,040	269	2,309	1,947	261	2,208
Departures due to death	11	0	11	10	0	10
Departures due to dismissal	2,274	172	2,446	1,680	106	1,786
Departures due to disabilities	10	1	11	15	1	16
Departures due to retirement	39	4	43	36	3	39
Departures due to contract termination	6,259	642	6,901	5,049	430	5,479
Other reasons	1,919	103	2,022	802	84	886
Total departures	**12,552**	**1,919**	**13,743**	**9,539**	**885**	**10,424**

In 2025, the employee turnover rate[19] at the Group was 41.11%, up from 26.99% in 2024. This increase should be seen in the context of the organisational adaptation process underway under the scope of the Group's new Strategic Plan and the trend in the project portfolio, which required adjusting the workforce structure to align it with present and future business needs.

The analysis reveals an increase in departures related to restructuring processes and associated with the end of project contracts, these being the main reasons for the year-on-year trend. More specifically, departures due to contract termination increased by 26.0% from 2024 (from 5,479 to 6,901), whereas the number of departures due to dismissal increased by 36.9% (from 1,786 to 2,446), in line with operational and organisational structure streamlining decisions.

In contrast, departures caused by structural factors (retirement, disability or death) were largely flat, suggesting that the increase in turnover is not attributable to recurring people management factors. Voluntary departures were also similar to those recorded in 2024, increasing by a moderate 4.6%, suggesting that the increase in the turnover rate is likewise not attributable to impaired employer branding.

As required by ESRS S1, the turnover rate analysis is contextualised for the Group's operating and strategic context. Calculation of this rate considered voluntary departures, departures due to death, departures due to dismissal and departures due to retirement. Overall, the trends observed in 2025 reflect a year of transition and strategic alignment, consistent with the Group's human resources planning with the aim of reinforcing organisational efficiency and the medium-term sustainability of the employment model.

18 "Other reasons" includes other forms of contract termination such as the end of internships, people not retained following the trial employment period or departures at the end of temporary disability or medical leaves

19 *Employee turnover rate (%) = (no. of departures during the year/average no. of employees during the year) x 100.* To calculate the number of departures during the year, the Group considers the employees who left the organisation voluntarily, who were dismissed, who retired or who died in service and not the number of contracts terminated.

Collective bargaining coverage and social dialogue

At OHLA Group, 67.12% of the workforce is covered by collective bargaining agreements. Coverage levels vary depending on the regulatory framework and labour practices in place in the different countries where the Company operates.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with >50 empl. Representing >10% total empl.)	Employees - Non-EEA (estimate for regions with >50 empl. Representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. Representing >10% total empl.)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	US, Peru	-
60-79%	-	Chile, Panama	-
80-100%	Spain, Czech Republic, Slovakia	-	Spain, Czech Republic, Slovakia

In the European Economic Area (EEA), collective bargaining is used extensively to regulate employment terms and conditions, which is why there are applicable collective bargaining agreements in all of the Group's markets in this region. In Spain, there are five applicable state-wide collective bargaining agreements and in Sweden there is just one nationwide agreement. In the Czech Republic and Slovakia, for example, a significant share of the workforce is covered by collective agreements and there are formal employee workplace representation mechanisms in place.

Outside the EEA, the level of coverage reflects the characteristics of the different labour markets and the regulations applicable in each jurisdiction. Countries such as Chile and Panama report intermediate coverage levels, while the US and Peru present lower coverage ratios, as individual negotiation is the predominant method of negotiating terms of employment in those markets.

Note that the Group does not currently have a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council. Nevertheless, OHLA does have social dialogue mechanisms in place for engaging with its workers' representatives in the countries where such representation is contemplated in applicable labour law.

Senior management distribution by gender

2025				2024			
Men		Women		Men		Women	
No.	%	%	No.	No.	%	%	No.
7	100	0	0	9	100	0	0

Senior management refers to managers who report directly to the Company's Board of Directors or chief executive. According to the internal rules and regulations defining the Company's organisational and regulatory framework, this includes the Company's CEO and other officers.

Breakdown of workforce by age group[20]

	2025	2024
Age group	**No.**	**No.**
Under 30 years old	1,590	2,187
30-50 years old	6,529	8,868
Over 50 years old	3,580	3,924

The overall headcount decreased in 2025, in line with the organisational adjustments derived from the new Strategic Plan, and that shrinkage is observable in all age groups. The cohort of employees under the age of 30 decreased from 2,187 to 1,590, a drop of 27.3%, whereas the number aged between 30 and 50 contracted from 8,868 to 6,529 people (-26.4%), nevertheless remaining the Group's most populous age category. The over 50s group registered a smaller decrease, of 8.8%, decreasing from 3,924 to 3,580 employees, evidencing greater relative stability in this age category.

In relative terms, the age structure remains balanced, with a significant share of employees in the middle tranche, where the Group's technical expertise and operational know-how is concentrated, with the more senior employees continuing to contribute their knowledge.

Adequate wages

In 2025, all OHLA Group staff received adequate wages in accordance with applicable benchmarks. Of total employees, 99.94% are paid a salary above the minimum wage (MW) in each country where the Company operates, while the remaining 0.06% are paid the minimum wage.

2025				
Total no. of employees - OHLA Group	**Total no. employees = MW**	**Total no. employees > MW**	**% of employees = MW**	**% of employees > MW**
11,675	7	11,668[21]	0.06%	99.94%

2024				
Total no. of employees - OHLA Group	**Total no. employees = MW**	**Total no. employees > MW**	**% of employees = MW**	**% of employees > MW**
14,957	4	14,953	0.03%	99.97%

20 The results of the breakdown by age group are based on the headcount at the end of 2025, excluding personnel from the Services division.
21 To calculate this indicator, the interns were excluded, which explains the difference with respect to the total employee figures reported earlier on in this section.

Social protection

All OHLA Group employees are covered by social protection, through public programmes or through benefits offered by the Company, covering loss of income due to sickness, unemployment benefits starting from when a worker starts to work for the Company, work-related injuries[22] and acquired disability, parental leave and retirement.

Training and skills development metrics

As part of its career development and talent retention strategy, OHLA has a corporate performance evaluation model and a skills compendium common to the entire Group. These tools allow it to assess performance in a structured manner, identify areas for improvement and plan individual development itineraries. In 2025, this model was applicable to all Group workers, so ensuring a uniform process aligned with the Company's strategic targets.

As for training, the average number of hours of training per person during the year is shown in the next table:

2025		
Men	**Women**	**Total**
3.5	12.5	**5.0**
2024		
Men	**Women**	**Total**
6.7	13.1	**7.6**

Health and safety

The Group's main safety metrics performed well in 2025, particularly among employees. All of the workers who carry out their activities in countries and sites covered by the Integrated Management System are protected by an ISO 45001-certified system, ensuring uniform application of health and safety standards in the operating environments within its scope.

The number of accidents affecting salaried employees was 253 in 2025, down a modest 2.7% from the 260 recorded in 2024. The rate of recordable work-related accidents also improved, from 10.0 to 9.5 (-5.0%), revealing a slight improvement in relative terms despite an increase in the number of days lost due to accidents, which rose to 9,675 from 7,617 in 2024 (+27.0%).

Within the non-employee cohort, the number of recorded accidents decreased significantly, from 323 to 162 (-49.8%), evidencing the impact of the steps taken to coordinate business activities and tighten safety control in the value chain. However, the accident rate increased slightly, from 11.4 to 12.22 (+7.2%), shaped by the trend in the total number of hours worked and the nature of the projects carried out during the year. This trend highlights the need to keep a relentless focus on safety management at contractors and subcontractors.

As for accident severity, the number of lost days among non-employees decreased from 9,035 to 5,738 (-36.5%), having increased among direct employees, as already noted, making a qualitative analysis of the accidents recorded and identification of the recurring causes and patterns a priority.

The Group did not record any work-related illnesses in 2025 (there was one isolated case in 2024), confirming the effectiveness of the medical surveillance measures and specific risk controls in place.

Overall, the results of this analysis reveal a significant improvement in accident levels among non-employees and stable indicators among employees, where the increase in the number of lost days associated with accidents nevertheless underlines the need to continue to prioritise and strengthen the safety culture onsite.

22 Ill health caused directly by work or arising from exposure to hazards at work.

2025		
	Employees	**Non-employees**
No. of work-related accidents	253	162
No. of cases of work-related ill heath	0	0
No. of fatalities due to work-related injuries or work-related ill health*	0	1
No. of lost days	9,675	5,738
Rate of recordable work-related accidents**	9.5	12.2

2024		
	Employees	**Non-employees**
No. of work-related accidents	260	323
No. of cases of work-related ill heath	1***	N/D
No. of fatalities due to work-related injuries or work-related ill health*	0	1
No. of lost days	7,617	9,035
Rate of recordable work-related accidents**	10	11.4

**One work-related accident resulted in the fatality of a subcontracted worker in Mexico in 2024. Each fatality triggers exhaustive analysis, a review of procedures and the adoption of additional measures to prevent recurrence.*
***Accident rate: Total number of accidents / Total no. of hours worked x 10^6*
**** The person with work-related ill health in 2024 was a man.*

Work-life balance

In 2025, 100% of the Group's workforce had the right to leave for family reasons, as was the case in 2024. OHLA's work-life balance measures are applied uniformly across the Group.

Ninety-seven of the men and 100% of the women entitled to leave of this nature made effective use of it. Parental leave was enjoyed by 225 people (154 men and 71 women), in line with the 2024 metrics, albeit marked by a higher share of employees on maternity leave.

Moreover, 165 people went back to their jobs at the end of their parental leave, evidencing stability in returns and the effectiveness of the work-life balance measures in place. Overall, these metrics reflect the consolidation of a framework that facilitates the effective exercise of work-life balance rights and contributes to talent retention.

	2025		2024	
	Men	Women	Men	Women
Percentage of employees entitled to take family-related leave	100%	100%	100%	100%
Percentage of employees that took family-related leave	97%	100%	100%	100%
Employees to have taken parental leave	154	71	167	61
Employees who returned to their job after their parental leave ended	120	45	158	31

Gender pay gap and total remuneration

In 2025, the Group's gross pay gap amounted to 11.8%[23], compared to 6.1% in 2024 and 12.4% in 2023 (11.2%[24] in 2025 calculated considering average hourly earnings, compared to 5.3% in 2024). The increase is primarily related to changes in the composition of the workforce in terms of job categories and geographic locations, i.e., different shares of women and men at different levels of the organisation, rather than changes in remuneration policies.

The pay gap improved among executives and skilled professionals but widened among middle managers, administrative staff and manual workers. Geographically, the gap improved notably in Europe, where the oversight and pay correction measures (e.g., structural mechanisms for correcting possible pay deviations) have helped improve the indicators. Those measures include the allocation of a budgeted amount equivalent to 0.3% of the stock of wages to correcting incidents of underpay, focused particularly on situations in which gross pay gaps of over 10% are detected. In Spain, under the scope of the Equality Plan, OHLA agreed with its employees' legal representatives a pay increase for women whose remuneration is below the lower end of their wage bracket, so contributing to the gradual elimination of identified differences.

It is important to differentiate between the pay gap figures provided above and the adjusted pay gap, which compares remuneration for doing equivalent work and remains below 5%, in line with the Verified Pay Gap Declaration obtained by the Group. That declaration attests that there are no significant differences when analysing equivalent positions.

Lastly, the ratio of the annual total compensation of the highest paid individual to the median compensation for all employees (excluding the highest-paid individual) was 80.39[25] in 2025. This indicator helps contextualise pay dispersion within the Group.

23 Gender pay gap calculated according to the following formula: (Average pay for men - Average pay for women)/Average pay for men, whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men. The pay gap was calculated on the basis of total remuneration, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros.

24 Gender pay gap calculated according to the following formula: (Average hourly earnings of male employees - average hourly earnings of female employees)/Average hourly earnings per of male employees, whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men. The pay gap between women and men was calculated on the basis of total hourly earnings, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements. The gender pay gap was calculated after applying the relevant exchange rates for translation to euros. There are currently no direct and sufficiently reliable data available to report the result for 2023 using the methodology recommended in the CSRD.

25 The ratio of the annual total remuneration of the highest paid individual to the median annual remuneration for all employees (for the entire Group including Services), excluding the highest-paid individual, was 115.03 in 2025, compared to 113.5 in 2024.

Incidents, complaints and severe impacts related with human rights, workplace harassment or serious harassment

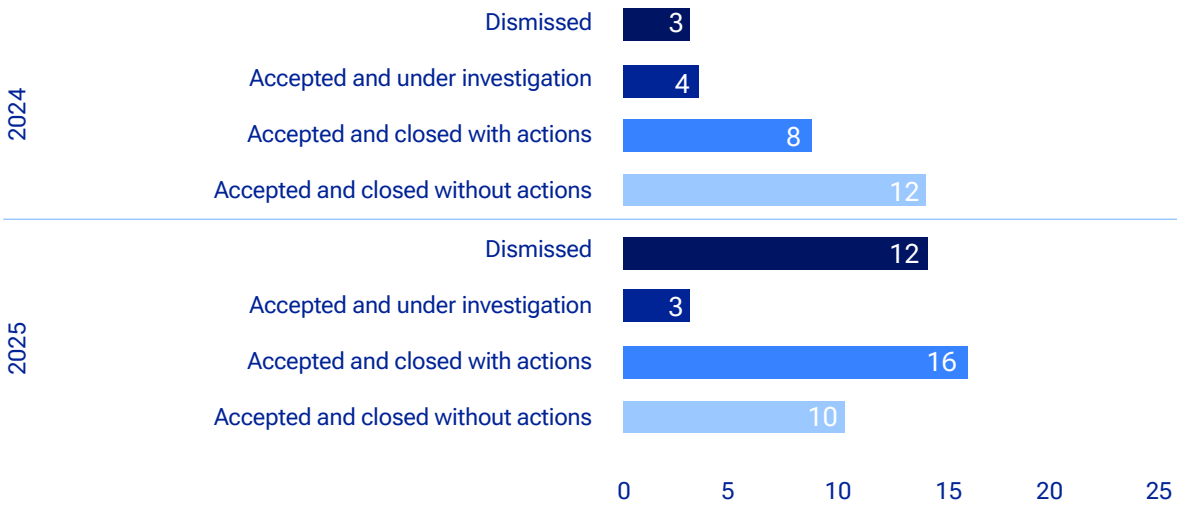
OHLA's Ethics Channel is the formal mechanism for reporting possible regulatory breaches, Code of Conduct violations or conduct that breaches human rights, including incidents of discrimination, harassment or other labour rights violations.

The Ethics Channel is accessible to employees and third parties, which can use it to report incidents confidentially and if they wish anonymously. Its management is governed by the principles of independence, objectivity and no retaliation. All notifications received undergo a preliminary assessment and, when warranted, an internal investigation. In the event an incident is confirmed, proportionate corrective or disciplinary measures are taken and internal controls are reinforced as necessary.

Below is a quantitative summary of the 41 Ethics Channel notifications related to human rights that were recorded and handled in 2025:

	2025				2024			
	Workplace harassment	Sexual harassment	Human rights violations	Total	Workplace harassment	Sexual harassment	Human rights violations	Total
Dismissed	11	1	0	12	3	0	0	3
Admitted to processing and under investigation	3	0	0	3	3	1	0	4
Admitted to processing, closed and action taken	16	0	0	16	6	2	0	8
Admitted to processing, closed without further action	8	0	2	10	12	0	0	12
Total	**38**	**1**	**2**	**41**	**24**	**3**	**0**	**27**

In 2025, no convictions or fines were received for human rights violations, workplace harassment or sexual harassment.



2.3.2 Workers in the value chain (ESRS S2)

2.3.2.1 Value chain workers: strategy, management and engagement

OHLA believes it is fundamental to engage with its value chain workers in a responsible manner. To that end, the Company follows responsible business practices with its suppliers, contractors and other business partners, the goal being to foster adequate working conditions that are aligned with its corporate standards. In line with this approach, OHLA strives to create a respectful and inclusive work climate underpinned by diversity and a fusion of cultures. Relations with value chain workers are articulated around respect for human rights, transparent communication and stringent compliance with applicable legislation, coupled with transmission of the corporate policies and principles that govern OHLA's conduct.

The activities carried out by the Company can have a significant impact on the workers in its value chain, making it essential to identify and understand the different stakeholders affected. To achieve that, OHLA distinguishes between the following groups:

- **Subcontractors:** teams or firms that carry out specific tasks at any of the Group's projects. Contractors and subcontractors are natural or legal persons hired by OHLA to perform works or provide services at projects.

- Suppliers: teams or firms that supply materials, equipment, machinery or specialist design, engineering, logistics or storage services, among others, which are necessary to complete the Group's projects. These business relationships are governed by contracts. Within the supplier category, a distinction can be made between:

    - **Critical suppliers:** Suppliers or subcontractors that meet at least one of the conditions set down in the Company's general third-party due diligence procedure.

    - **Other suppliers:** Suppliers that do not fall under the scope of the above definition.

- **Certification providers:** private organisations whose function is to assess and certify compliance with a benchmark standard. They may provide certification with respect to the organisations products, services or management systems.

Processes for engaging with value chain workers

To identify and assess its impacts, risks and opportunities, OHLA considered the views and needs of its value chain workers in the course of its double materiality assessment. As with the rest of its stakeholders, the mechanisms in place for communicating and engaging with this stakeholder group are being constantly fine-tuned with a view to being able to move towards more direct and efficient channels in coming years.[26]

The Company engages with its value chain workers in a number of ways. Those channels notably include the Group's Ethics Channel (aka its Whistleblowing System), which allows value chain workers to report, confidentially, any impropriety, violation or conduct in breach of prevailing legislation or the Company's Code of Conduct or values. Direct engagement takes place mainly via the project managers, field staff and procurement managers, involving the regional heads when the nature of the projects so require, these being the most senior professionals tasked with ensuring that this engagement effort takes place.

The regional heads act as key intermediaries. Their job is to ensure information flows smoothly in both directions, tailored for the specific needs of each project or service, so as to help head off and resolve incidents and ensure alignment with the Company's objectives. Specific forums and seminars are also

26 Refer to the chapter addressing ESRS 2 for further information about the double materiality assessment and stakeholder engagement channels.

organised as a function of the different working groups' needs, thereby enabling additional channels for dialogue.

By means of these mechanisms, OHLA fosters inclusive and non-discriminatory engagement with its value chain workers with the ultimate goal of understanding and, to the extent possible, addressing their expectations through the ordinary management channels.

The effectiveness of these outreach tools is assessed continuously, both directly, through ongoing dialogue during works and service execution, and indirectly, by following up on the notifications and complaints received through the Group's Ethics Channel.

On the human rights front, OHLA is strongly committed to upholding and championing its workers' fundamental rights and civil liberties. This commitment has materialised in a global framework agreement with the Building and Wood Workers' International, which is based on the principles set down in the Universal Declaration of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, the OECD's Guidelines for Multinational Enterprises and the United Nations Global Compact. In addition to the Company's Code of Conduct, Human Rights Policy and Responsible Procurement Policy, the Company extends its commitments to its value chain workers via its supplier and subcontractor certification process.

Elsewhere, the conclusions drawn from the project initiated in 2024, in which the Company carried out a pilot test designed to reinforce due diligence around human rights in its supply chain, were shared throughout 2025 and used as the basis for gradually scaling up this assessment to include a growing number of suppliers in the coming years, giving shape to a systematic and uniform approach aligned with increasingly stringent regulations around sustainability and due diligence.

The main areas for improvement identified included the need to reinforce the internal policy framework, enhance the accessibility and effectiveness of the complaints mechanisms, and consolidate formal monitoring and assessment processes so as to advance towards more structured management models aligned with benchmark international standards.

The educational nature of the project led to greater supplier awareness about the crossover between human rights and business management and allowed the Company to set priority recommendations for improving the identification and assessment of impacts and for communicating and applying preventive and corrective measures.

Material impacts, risks and opportunities related to value chain workers

The materiality assessment carried out by OHLA identified a series of impacts, risks and opportunities related to value chain workers. Value chain workers are one of the Group's stakeholder groups and as such were involved in the double materiality assessment process, so that their views and needs were taken into consideration.

As noted in chapter 1.3 Strategy, the actual and potential material impacts related with value chain workers are directly related to the Company's strategy and business model. The process itself is outlined in section ***2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)*** in the ***General disclosures (ESRS 2)*** chapter.

In an effort to encourage proper working conditions and ensure respect for human rights, the Group uses questionnaires to evaluate these conditions in the various markets where it operates. This approach is embedded into the Company's strategy to ensure responsibility across its global operations for full implementation of the criteria set down in the Corporate Sustainability Due Diligence Directive (CSDDD), thereby strengthening its commitment to protecting human rights and complying with international standards all along the value chain.

Below is a more detailed analysis of the material IROs related to value chain workers and their interaction with OHLA's strategy and business model.

ESRS S2 WORKERS IN THE VALUE CHAIN				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
NI 12	I-	Accidents in OHLA's operations derived from the nature of its activities and accentuated by an inability to manage and control the implementation of safety systems at each and every work site	Upstream	Long-term
PI 33	I+	Creating safe and quality work within the value chain, in turn facilitating social stability and lifting employment in the countries where OHLA operates	Upstream	Short-term
PI 36	I+	Encouraging good practices in the value chain by carrying out questionnaires regarding working conditions and respect for human rights in the various markets where the Group operates	Upstream	Short-term
PI 37	I+	Creating a fair and decent workplace environment marked by decent working conditions by fostering labour practices aligned with human rights protection	Upstream	Short-term
OP 31	O	Reducing exposure to health and safety risks derived from traditional manual work by implementing new technology in the value chain aimed at delivering targets around efficiency, automation and accident reduction	Own operations	Short-term
OP 33	O	Developing and fine-tuning of the supplier and subcontractor due diligence assessment process to ensure human rights are upheld along the value chain	Own operations | Upstream	Short-term

+I: Positive impact; -I: Negative impact; R: Risk; O: Opportunity

2.3.2.2 Impact, risk and opportunity management

Given that OHLA's value chain workers could be significantly affected by the impacts, risks and opportunities derived from the Company's activities, it is important to address and manage these aspects to mitigate any potential impact on them.

In the course of its assessment, OHLA identified just the one material negative impact on its value chain workers, specifically the risk of accidents in the Group's operations intrinsic to the nature of its activities and potentially exacerbated by management or control issues in correctly implementing health and safety systems at each and every one of its work sites. In identifying this impact, the Company considered the specific characteristics of its value chain workers, including the gender bias intrinsic to construction work, which implies greater exposure of male workers to certain occupational hazards.

To address this negative impact, OHLA has Group-wide health and safety policies and management systems under which it extends its requirements to its suppliers and subcontractors, reinforces works supervision and fosters a safety culture aimed at reducing accidents all along the value chain. This effort includes awareness drives and, if necessary, the modification of contractual clauses to ensure a safer working environment. This means updating the criteria used to assess and certify suppliers to ensure they meet specific standards around sustainability and safety and also the third-party due diligence effort.

This issue also constitutes an express opportunity for OHLA: that of reducing exposure to health and safety risks in the value chain by gradually introducing new technology, process automation and solutions designed to unlock operating efficiencies that help minimise the need for higher-risk manual work, so reducing the probability of accidents. To this end, OHLA is using innovation as a lever for project transformation and optimisation.

Elsewhere, when tensions arise between the prevention or mitigation of negative impacts and other business pressures, the approach taken by OHLA Group is to prioritise the well-being and rights of the workers in its value chain. This is achieved by integrating the Group's corporate policies into its business decisions and through periodical stakeholder consultation so as to align business practices with the Company's ethics values. Note, importantly, that no severe human rights issues or incidents connected to the Group's upstream or downstream value chain were reported in 2025. All enquiries or incidents notified through the Ethics Channel were analysed and resolved using the procedure outlined in the chapters responding to ESRS 2 and G1 *Business Conduct*. Continuous training on human rights, compliance and ethics is provided to all workers. These measures are assessed annually to make sure they are effective.

OHLA's activities also have material positive impacts on its value chain workers. Specifically, the Company contributes to the creation of safe, fair and quality work, favouring social stability, access to decent working conditions and growth in employment in the countries where it has operations. This positive impact is reinforced by the promotion of labour practices aligned with applicable human rights and international standards.

Another strategic opportunity identified by the Company in this area of impact is the development and improvement of its supplier and subcontractor due diligence assessment process with the ultimate aim of ensuring that human rights are upheld along its value chain. In 2025, OHLA implemented a new third-party due diligence assessment tool. As outlined in section ***2.4.1.3 Business conduct: targets and actions, addressing ESRS G1 - Business conduct,*** this new tool enables a deeper end-to-end assessment of ESG risks, reinforces compliance and ensures traceability around supplier selection and monitoring processes, in keeping with the principles and commitments set out in the Company's Responsible Procurement Policy. This opportunity derives directly from the positive impact generated by encouraging best practices in working conditions and human rights and is aligned with OHLA's strategy and business model.

OHLA also fosters the pursuit of best practices in its supply chain by carrying out questionnaires and assessing its suppliers and subcontractors with respect to the working conditions they provide and their respect for human rights, so helping to raise labour standards in the various markets where the Group carries out its activities. As already noted and continuing in the direction set by the supplier human rights due diligence pilot test carried out in Chile in 2024 and 2025, in which the maturity of their due diligence systems was assessed, in the coming years the plan is to expand the scope of this assessment with a view to building a systematic, uniform approach aligned with growing regulatory demands around sustainability and due diligence.

Specifically to mitigate the risk of forced, compulsory or child labour in the value chain, OHLA compiles a risk classification by country which is reviewed periodically in order to ensure that the main markets where it operates are not especially exposed to these types of risk. Although that process does not currently include a specific metric for forced labour, the Company complements this analysis by following up on the requirements stipulated by its customers, who have stringent standards in this respect and which are supervised on an ongoing basis by OHLA.

Policies related to value chain workers

OHLA has implemented a series of policies designed to ensure respect for human rights while tackling and managing the impacts and opportunities derived from its operations for value chain workers. These policies are applied at all of the entities comprising OHLA Group and in all of the countries where OHLA operates. External stakeholders were not involved in the process of formulating these policies. However, OHLA's directors and senior officers do participate actively in their formulation, update and management, factoring in the interests of the Group's workforce. All of the policies mentioned are available to OHLA's employees and any other interested party on OHLA's website.

Notably in 2025, the Company formulated its Code of Conduct for Suppliers and Subcontractors, which was pending approval at the time of writing. Framed by its ethics, sustainability and compliance commitments, this new code purports to provide a framework for ensuring that all business dealings uphold the highest standards of integrity, responsibility and respect for fundamental rights. Its purpose is to establish the ethics principles and conduct expected by OHLA in its dealings with third parties making up its supply chain or providing services to the Group so as to ensure the identification, prevention, mitigation and remediation of negative impacts all along the value chain.

When establishing new business relationships, a key supplier or subcontractor selection criterion will be the endorsement of conduct and management principles similar to those itemised in the Code of Conduct for Suppliers and Subcontractors. Its scope of application, once approved, will be Obrascón Huarte Lain, S.A. and all of the entities it controls, directly or indirectly[27].

Below is a description of the contents of the policies related to OHLA's value chain workers, any related third-party standards or initiatives and the most senior level of the organisation that is accountable for their implementation:

Responsible Procurement Policy (PI 33 and OP 33)

OHLA Group, through its procurement departments, has set a series of commitments related with its relationship with suppliers and contractors. Firstly, it ensures stringent compliance with the legislation prevailing in each of the regions where it operates. Integrity and professional ethics are fundamental, to which end relations with suppliers and contractors are based on those principles. In addition, the Group encourages sustainable business practices, specifically stable business relationships conducive to economic, social and environmental sustainability.

27 It will not apply to business dealings with suppliers or subcontractors of investees over which OHLA does not have effective control, although these entities are expected to foster, to the extent possible, compliance with equivalent principles.

In parallel, OHLA ensures equal opportunities and transparency, promising accurate information and free competition in tender processes. This allows it to select suppliers on the basis of objective, transparent and balanced criteria. Confidentiality and personal data protection are also prioritised and all required mechanisms are provided to keep that data intact, available and private.

Another important commitment is support for local suppliers, whose use is encouraged in order to bolster development of the business ecosystem and the creation of employment in OHLA's local communities. Maintaining smooth and open dialogue and communication with suppliers and contractors is equally important.

These commitments are complemented by monitoring the codes of conduct related with "Relationships with suppliers and contractors". Lastly, OHLA Group is committed to fostering responsible business practices among its suppliers and encouraging mutually beneficial relationships by disseminating its Code of Conduct, Responsible Procurement Policy and the Global Compact principles.

This policy applies to all products and services purchased by any OHLA Group company or entity, covering all of its suppliers and contractors, bar none. The stakeholders affected by this policy include OHLA's value chain workers, suppliers, contractors and subcontractors. This policy is not linked to any third-party standards or initiatives. The Procurement Department is responsible for overseeing and verifying that the commitments stipulated in the Responsible Procurement Policy are up to date and fulfilled on an ongoing basis.

Lastly, aligned with the Responsible Procurement Policy, the Company has also written Sustainable Procurement Guidelines so as to set out the information needed to facilitate the purchase of sustainable materials, while fostering business relationships that champion environmental, social and economic sustainability all across the Company's value chain.

Quality, Health and Safety and Environmental Policy (NI 12, PI 37)

With this policy, OHLA commits to continuous and systematic improvement across all of its activities, with a special focus on working conditions, the health and safety of its employees and value chain workers, quality at its projects, customer satisfaction and respect for the environment. OHLA has made specific commitments on the health and safety front, including complying with local legislation; embedding health and safety, including road safety, in all processes; pausing jobs that involve unsafe actions or conduct; and creating a workplace conducive to preventing crimes against sexual freedom or moral integrity.

The policy spans all the projects and services carried out by the organisation across its main areas of activity: Engineering and Construction; People Care Services; and Infrastructure and singular Buildings. It also applies whenever OHLA is in charge of a project's environmental management. In the case of joint ventures, its application depends on how the resources are allocated. Regardless, compliance with ISO 14001 and the corresponding environmental management plan is always ensured. This policy is aligned with several benchmark international standards and initiatives, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 39001.

It impacts several stakeholders, including authorities, regulatory bodies, society in general, silent stakeholders and all OHLA Group employees. OHLA Group's Chief Executive Officer is responsible for implementation of this policy.

Human Rights Policy (PI 36 and PI 37)

OHLA Group's Human Rights Policy expressly sets down its commitment to respecting and protecting the human rights of all workers in the value chain and in any communities that could be affected by the Company's activities.

This policy addresses, in addition to the defence of the human and labour rights of value chain workers, all steps for remedying possible human rights violations.

Note that this policy is due an update in 2025.

This policy is underpinned by a preliminary analysis so as to identify and prioritise the principles the Group is committed to. This priority identification process starts with country risk analyses in the regions where the Group operates using public statistics published by renowned human rights organisations and institutions. That information is then cross-checked internally with the Group's senior executives in different areas of the business to test their perception of the risk of human rights violations and externally by consulting local and international experts, all with the aim of fine-tuning the analysis.

OHLA Group is committed to fostering the implementation of due diligence processes to identify and prevent possible human rights violations, an effort it undertakes in line with the UN Guiding Principles on Business and Human Rights. Note, importantly, that measures are taken as necessary to mitigate any adverse impact that could emerge.

The fundamental principles of OHLA Group's human rights policy are:

- Eradicating compulsory labour: OHLA Group is committed to generating freely chosen work and repudiates forced or compulsory labour in any of its manifestations.
- Bringing about equality and fighting discrimination: OHLA Group guarantees equal opportunities and promises to provide the means and resources needed so that all of its professionals can pursue career and personal development on equal terms. All forms of discrimination (gender, race, sexual orientation, disability or any other circumstance that could lend itself to discrimination) are prohibited.
- Providing decent work: OHLA Group provides all of its workers and contractors with decent work, aligned with their skills, responsibilities and duties, framed by the ILO's conventions. It applies the same labour standards and rights to migrant workers and their families. The Group understands the importance of running fair and transparent tenders and is committed to making sure migrant workers understand their rights when hired, informing them about their rights both orally and verbally.
- Caring for people's health and safety: OHLA Group respects and protects the safety and dignity of all people in the countries where it operates, along with their civil, political and economic rights. To that end, it is committed to providing all necessary resources and establishing and communicating best practices in occupational health and safety.
- Respecting minorities and indigenous communities: OHLA Group respects and protects the rights of minorities, indigenous peoples and all marginal communities in the vicinity of its operations and is committed to working and engaging with those communities to minimise the adverse effects of its activities on them and their way of life, framed by prevailing legislation, agreements and treaties.
- Encouraging freedom of association and collective bargaining: The Group fosters and respects workers' freedom of association and right to collective bargaining and has pledged not to interfere in their free and voluntary membership of legal trade unions or do anything to discriminate against workers on such grounds.
- Eradicating child labour: The hiring of minors is expressly prohibited in Group policy, in accordance with the ILO conventions that regulate the minimum legal working age.
- Protecting people's surroundings: OHLA Group is committed to respecting and protecting its employees' and third parties' right to enjoy a healthy planet.
- Conducting security operations while respecting human rights: The Company is

committed to providing working premises, and overnight facilities as needed, with appropriate standards of security, well-being and hygiene so as to meet their occupants' safety, space, temperature, lighting, ventilation, and drinking and sanitation water requirements. It also pledges to uphold and enforce the Voluntary Principles on Security and Human Rights in respect of security operations.

OHLA Group's Human Rights Policy translates into public endorsement of the leading international human rights initiatives and guidelines, specifically including the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, of which it is a member and founding partner of the Spanish chapter, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Note, importantly, that the Company encourages active and responsible engagement with all of its value chain workers and suppliers. An important aspect of this outreach effort is the commitment to purchasing from and using local suppliers, which not only enriches the local business ecosystem but also helps create decent work in the regions where the Group operates. This commitment translates into continuous and smooth communication with suppliers and subcontractors.

The stakeholders affected by this policy include suppliers, unions and workers all along the value chain. Implementation of this policy is governed by the institutional and legal framework prevailing in each country of operations, although the Company is committed to embedding it into its management systems all around the world. The Strategy and Sustainability Department, which reports to the CEO, is responsible for application of this policy.

Note, lastly, as set down in section ***4.1.2.3 Management of relationships with suppliers, including payment practices of chapter ESRS G1 Business Conduct***, OHLA subjects its suppliers to a certification process in which they are assessed against a range of criteria including the protection of people's rights all along their value chains. Moreover, the suppliers that submit to this assessment must also sign a declaration in which they agree and commit to applying the values and principles contained in OHLA Group's Code of Conduct and other Company policies, communicate the agreements reached with their managers, workers or any other person or party under their control and apply the guidelines set out in the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. In a bid to continue to fine-tune the supplier assessment and certification process, it was reviewed in 2025, adding in new criteria and safeguards.

Remediation mechanisms

OHLA Group has formal mechanisms for use by value chain workers and other stakeholders to report breaches or potential material impacts related with their rights. Specifically, it has a whistleblowing system, called the Ethics Channel, which can be used to report perceived breaches of the Code of Conduct, the Group's internal policies and/or applicable legislation. The Whistleblowing Policy ensures that all notifications received through the Ethics Channel are treated with the strictest level of confidentiality, guaranteeing that no whistleblowers reporting potential breaches in good faith will suffer retaliation.

Management of the reports received, investigation of the underlying facts or events and adoption of corrective or remediation measures are carried out following the procedures set out in the chapter on ***ESRS G1 Business conduct***. These procedures similarly affect value chain workers. As for the general rules for protecting whistleblowers, ensuring confidentiality and banning retaliation, the contents of the chapter addressing ESRS S1 *Own workforce* are similarly applicable.

As already noted, the Whistleblowing System can be reached by value chain workers through a range of channels, including the corporate website, by post and, at their places of work, including work sites, by scanning QR codes that bring up direct access to the Ethics Channel platform.

In the event it identifies an actual or potential material impact on value chain workers, the Company assesses the need to take remediation measures proportionate to the nature and severity of the incident, in line with its internal policies and commitments to upholding human and labour rights. These remediation measures can include awareness initiatives, specific training, the reinforcement of contractual requirements applicable to suppliers and subcontractors and, if warranted, termination of the contractual relationship.

Effectiveness of any remediation mechanisms applicable to the value chain is reviewed periodically; this process includes collecting information from the people affected and reviewing relevant internal processes. The Company also carries out periodical audits of third parties to verify the suitability and effectiveness of the measures taken and their alignment with international standards around human and labour rights, in keeping with the aims of the Human Rights Policy and the Responsible Procurement Policy.

The detailed process followed to investigate any complaint is outlined in the ***Whistleblowing and whistleblower protection system section of chapter ESRS G1 Business conduct.*** That same procedure applies if a value chain worker files a report or complaint.

2.3.2.3 Value chain workers: metrics and targets

Targets and actions related to value chain workers

OHLA Group defines its value chain worker metrics and targets in alignment with its Strategic Sustainability Plan 2025-2027. That strategic framework articulates the challenges, lines of initiative and targets applicable to the value chain and is aligned with the commitments assumed in the related corporate policies, notably including the Code of Conduct for Suppliers, the Human Rights Policy and the Responsible Procurement Policy.

Definition of these metrics and targets considers the relevance of the value chain for execution of the Group's projects, as well as the material impacts identified. The process also took stock of the main stakeholders' expectations and feedback with the aim of focusing the Company's efforts on the areas where it can have a bigger influence and make a more effective contribution to management of the impacts on value chain workers.

The targets are assessed by the departments and management bodies of each specific area, which in turn interact with the value chain workers to ensure the effectiveness of the actions related with each target. By means of this engagement and communication process and specifically the results obtained, the Group identifies and shares lessons learned and opportunities for improvement.

Set out below are the targets for 2025 and the actions undertaken by the Company to achieve them:

WORKERS IN THE VALUE CHAIN								
CHALLENGE	**TARGET**	**OBJECTIVES**						
		2025 objective(s)	**2026 objective(s)**	**2027 objective(s)**	**Scope**	**Related SDG**	**2025 result**	**Level of achievement 2025**
Knowledge of and accountability for conditions of value chain workers (wages, working hours, collective bargaining, work-life balance, health and safety)	**Reduce negative impacts of labour by means of training and implementation of control systems**	Raise awareness | training on OHS topics. Provide OHS leadership training to managers and middle managers	Raise awareness | training on OHS topics. Provide OHS leadership training to managers and middle managers; 2 initiatives per geography, division or subsidiary	Raise awareness | training on OHS topics. Provide OHS leadership training to managers and middle managers; 3 initiatives per geography, division or subsidiary	Group		Specific training initiatives carried out	Completed

Area(s) responsible: Occupational Health and Safety
Main stakeholders affected: workers in the value chain
Financial resources allocated: these actions have not implied a material/significant financial cost.

The target enshrined in the Strategic Sustainability Plan 2025-2027 is articulated around raising awareness about occupational health and safety by providing training about how to prevent accidents, whether involving the Company's own workforce, as set out in the chapter addressing ***ESRS S1 Own workforce***, or anyone working in the rest of the value chain. This target addresses the main negative and positive impacts, as well as the risks and opportunities identified in the course of the double materiality assessment, specifically those related to workplace accidents, the generation of safe and quality work, the implementation of good labour and human rights practices and the reduction of workplace risks through the introduction of new technology and due diligence processes.

To achieve this target, the Company is carrying out specific training initiatives designed to reinforce a culture of prevention and improve safety management and control capabilities in the Company's own operations and in those carried out through suppliers and subcontractors. In addition, OHLA strives to continually improve its occupational health and safety effort by implementing opportune health and safety control and supervision systems at all of its works and activities along the value chain so as to reduce accidents derived from the nature of its activities and minimise the associated risks.

To reinforce the commitments assumed around responsible labour practices in the value chain, the Company continues to assess and monitor its suppliers and subcontractors, leveraging questionnaires and due diligence mechanisms, as noted throughout this report.

2.3.3 Affected communities (ESRS S3)

2.3.3.1 Affected communities: strategy, management and engagement

The infrastructure sector generates significant social, economic and environmental impacts, directly influencing quality of life in local and other affected communities. It is therefore vital to manage the impacts derived from the Group's activities responsibly, in a manner aimed at preventing and mitigating the negative effects and amplifying the positive impacts on these communities, ensuring respect for human rights at all times and a positive contribution to sustainable development.

The Group's strategy is based on systematic integration of mechanisms for identifying and engaging with affected communities during the different phases of project life cycles. This approach allows it to anticipate concerns, manage social risks and strengthen trust in and social acceptance of its operations, helping to strike a balance between economic growth and collective well-being.

Shaped by the nature of its activities, the Group has defined the following main groups of affected communities:

- **Local communities:** People living close to the Group's projects who are thereby susceptible to experiencing changes in their quality of life, social, demographic or cultural dynamics, access to resources, mobility and perception of environmental impacts. This group includes residents and homeowners, small business owners and local entrepreneurs, farmers and breeders, local professionals and workers, vulnerable groups, cultural groups and neighbourhood associations, among others.
- **Indigenous peoples and vulnerable communities:** In some regions, new infrastructure can affect ancestral territories, traditional ways of life and cultural rights.
- **Businesses and suppliers:** Businesses and contractors that form part of the chain of supply of materials, services and technology for the construction and operation of infrastructure that could be affected by economic decisions, regulations and/or shifts in demand.

- **Environmental organisations and civil society:** Entities that represent environmental, social or community interests and may act as allies or critics around project execution, seeking to mitigate negative impacts and push for sustainability.

Engagement with affected communities

Aware of the importance of giving affected communities, particularly the more vulnerable ones, a voice, the Group has specific communication and engagement procedures and measures designed to allow it to gauge their viewpoints, needs and expectations.

OHLA has a general procedure for identifying the social impacts derived from its operations, which explicitly includes vulnerable communities such as women, children and indigenous peoples. This procedure is followed individually for each project and is based on direct engagement with the local communities and involves social assessments and prior consultation, in keeping with applicable legislation in each country.

Interaction with affected communities is led by the community relations team, which is responsible for organising the formal communication and engagement mechanisms. That team sets up accessible communication channels tailored for each community, manages meetings with the related parties, reviews the preparation of reports and other monitoring efforts and spearheads the community management and community risk prevention strategies for the different projects on the ground.

The project manager is ultimately responsible for ensuring effective dialogue and engagement with the related affected communities and due compilation and oversight of the results of that outreach effort.

Effectiveness of the Group's relations with affected communities is assessed using specific tools, notably including the stakeholder matrix and the community risk matrix, which allow it to identify the main actors, their expectations, interests and demands and the scope for potentially impacting any given project.

In evaluating the results of these interactions, it analyses the causes of any social conflicts, the groups involved, their location and the extent of the identified impact, among other aspects. This analysis is complemented by scheduled meetings with affected communities and management of any claims or complaints received through the channels in place.

Engagement with affected communities is concentrated mainly during the project execution and operation phases and takes the form of meetings and notifications whose frequency varies depending on the nature and complexity of each project, ranging from weekly to monthly.

Given the nature of its activities, the Group is firmly committed to active involvement and ongoing communication with the communities located close to its projects. To this end, it sets up panels, neighbourhood meetings and information and outreach days, among other initiatives.

Before starting on any new construction project, its environmental impact assessments include a social impact assessment, carried out in accordance with the legislation prevailing in each country and subject to approval by the competent authorities.

A good example of this approach is the river defence projects at the Cañete and Huaura Rivers in Peru, where potential risks were identified, including possible tension with the local communities, thanks to a social risk matrix. To mitigate those risks, specific actions were rolled out, including coordination meetings, periodical updates and collaboration agreements. Monitoring meetings were held with community leaders and district authorities to report on the progress on the works, answer questions and gain an understanding of the affected communities' concerns and perceptions.

This same approach is taken when engaging with indigenous peoples, another key stakeholder group. The Group organises specific meetings with these groups to explain the activities that are going to take place, take questions, register complaints and claims and identify potential risks and impacts on their land, territories and rights. As part of this process, possible

administrative measures that could affect them are also discussed.

The Group's Human Rights Policy and its Risk Management and Control Policy set out the principles and guidelines for ensuring that the rights of affected communities, specifically including minorities and indigenous peoples, are upheld so as to prevent breaches or any form of discrimination on cultural, intellectual, religious or spiritual grounds and foster equality.

Note in this respect that over the course of 2026 the Group plans, under the umbrella of the targets established in the Strategic Sustainability Plan 2025-2027, to draw up and approve a specific policy on upholding the rights of indigenous peoples in order to further manifest the Company's commitments, building a global framework for articulating relations with these communities and establishing the guidelines to be followed across our operations and activities in order to protect the people who could be affected by the execution and operation of OHLA Group projects.

Material impacts, risks and opportunities related to affected communities

The materiality assessment carried out by OHLA identified a series of impacts, risks and opportunities related to affected communities. The general process to identify and assess climate-related impacts, risks and opportunities is the same as the approach explained in section ***2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)*** in the chapter ***General disclosures (ESRS 2)***. As outlined in the section addressing the double materiality assessment, the actual and potential material impacts identified in relation to affected communities are directly related to the Company's strategy and business model.

ESRS S3 AFFECTED COMMUNITIES

Code	Type	Description	Value chain	Time horizon
NI 14	I-	Eroding historical or cultural heritage, traditions, natural capital or indigenous values in indigenous territories due to the execution of construction projects (forced displacement of the population)	Downstream	Short-term
PI 38	I+	Invigorating the local economy and rural areas through job creation and auxiliary activities	Downstream	Short-term
PI 39	I+	Improving quality of life, well-being and safety by developing water sanitation and distribution infrastructure and ensuring safe and quality supply	Downstream	Short-term
PI 40	I+	Constructing and operating transportation infrastructure that boosts connectivity for people and territories	Downstream	Short-term
PI 41	I+	Implementing and monitoring the channels needed to engage with and listen to local communities, fostering a collaborate environment conducive to maximising the positive impacts and mitigating the negative impacts of OHLA's activities in a given territory	Upstream / Own operations / Downstream	Short-term

+I: Positive impact; -I: Negative impact; R: Risk; O: Opportunity.

With respect to the scope of the disclosures provided in this statement, the interests and views of all stakeholders were considered, including all of the affected communities identified in the course of the double materiality assessment that could be materially impacted by the Company's activities, including impacts that are connected with its own operations and value chain, including through its products or services, as well as through its business relationships.

2.3.3.2 Impact, risk and opportunity management

Preservation of culture, heritage and ecological and natural assets

The Group has identified the possible **erosion of historical or cultural heritage, traditions, natural capital or indigenous values in indigenous territories due to the execution of construction projects,** including possible population displacements, as a material negative impact. This impact is systemic in nature as it is associated with the nature of the infrastructure sector business model and not derived from the transition to more environmentally-friendly or climate-neutral operations.

Identification of this impact stemmed from the analysis of how the Group's activities could affect local communities and indigenous peoples who experience the positive and negative effects associated with the execution of our projects directly.

In order to prevent, mitigate and, if necessary, remedy these risks, the Group layers an assessment of possible impacts on cultural heritage, social values and natural capital into the different phases of the project life cycle (planning, environmental and social assessment, execution and monitoring). This approach materialises in environmental and social impact studies, specific risk matrices and works oversight mechanisms, reinforcing the Group's due diligence in the territories where it operates.

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Among the most noteworthy initiatives undertaken in 2025 on the cultural front, the collaboration with Madrid's Prado Museum to fit out Room 4 of the Villanueva Building to house the Annibale Carracci frescoes originating from the Herrera Chapel in Rome stands out. This effort helped to conserve these works and broaden their reach, cementing the Group's commitment to culture as an engine for social development.

As part of its strategy of integrating social and cultural considerations into its actions, in 2025 the Group also carried out initiatives designed to draw attention to the surroundings of some of its projects. A good example is the mural artwork whose title translates as Guardians of the Moor, which was commissioned for the works at Avenida El Rincón (Colombia), an urban embellishment initiative featuring hallmark elements of the biodiversity found in the moor's ecosystem. This initiative, carried out in coordination with local agents, adds value to the urban landscape and helps raise awareness about the area's natural capital and integrate the infrastructure into its social and environmental surroundings.

Local development

The Group's operations also have material positive impacts on affected communities, most importantly by invigorating local and rural economies, improving their quality of life and well-being and reinforcing connectivity and access to basic services. The main initiatives carried out on this front:

- Creation of work and invigoration of the local economy by hiring and purchasing locally, which generates jobs both directly and indirectly and fosters stable relations with the local business ecosystem.
- Development of water sanitation and distribution infrastructure, which helps to improve the safety, quality and continuity of supply, with a direct impact on community health and well-being.
- Construction and operation of transportation infrastructure, which helps bring people together and fosters territorial integration by reducing inequalities and opening up access to economic and social opportunities.
- Training and upskilling programmes, including plans developed specifically at schools and in areas close to the Group's works with a view to improving skills and job prospects in local communities.

Combined, these activities maximise the positive impacts of the Group's activities and reinforce its contribution to the sustainable development of the territories where it has operations.

Local suppliers

	2025	2024
Total number of suppliers/subcontractors utilised in the year	6,189	17,836
Total volume of expenditure on purchases from suppliers/ subcontractors in the year (EUR million)*	2,347,799,192	2,476,111,844
Percentage of expenditure on purchases from local (in-country) suppliers/subcontractors**	92.3%	92.1%

**Includes data on supplies and external services*
(**) Estimated based on the amounts reported by country of purchases from local suppliers

Local workers

2025					
Workers	**Local workers (%)**	**Number of local workers**	**Non-local workers (%)**	**Number of non-local workers**	**Total**
SPAIN	92%	2,249	8%	200	2,449
PERU	97%	1992	3%	53	2,045
CHILE	92%	2193	8%	197	2,390
CZECH REPUBLIC	90%	1374	10%	151	1,525
USA*	0%		0%		1,489
COLOMBIA	95%	263	5%	15	278
MEXICO	89%	109	11%	14	123
SLOVAKIA	100%	195	0%	0	195
SUECIA	77%	99	23%	30	129
PANAMA	96%	901	4%	37	938
SAUDI ARABIA	18%	7	83%	33	40
OTHER	0%	-	-	-	98
TOTAL	-	-	-	730	11,699

** Data not available*

OHLA plays a fundamental role in building and operating transportation infrastructure that improves territorial connectivity and integration. Indeed, its motorways, roads, bridges, railways and public transport systems, such as underground rail, facilitate access to essential services and power economic development. For example, the rehabilitation of the Pan-American Highway East, in Panama, is accompanied by a strategy for generating shared value in the immediate vicinity by means of initiatives designed to boost social and economic well-being in the adjacent communities. More specifically, these efforts include road safety programmes, awareness campaigns targeted at the local population and priority hiring of local workers, so contributing to job creation and socio-economic development in the area. This infrastructure project will deliver improved connectivity and logistical efficiency and reduce travel times and operating costs, which will in turn lift regional productive activity and competitiveness. During its execution, this project will provide a catalyst for local employment and suppliers, generating economic opportunities in nearby areas. From the social standpoint, this project will make roads safer, improve access to essential services and bolster the territorial integration of the adjoining communities. Modernisation of the roadway may also lead to more efficient and less congested traffic, which could help lower associated emissions. Combined, these positive impacts highlight how a project like this can contribute to local socio-economic development and the creation of value that is sustainable in the long term.

Other examples of the benefits emanating from the interconnection projects undertaken by OHLA include Line 3 of the underground metro system in Santiago de Chile and the expansion of Line 7: these projects have transformed urban mobility by connecting up communities with limited access to efficient public transport. Thanks to modern stations and automated trains, thousands of people are now enjoying shorter commutes and better quality of life, all of which underpinned by a more sustainable mobility model.

OHLA's positive local impact is also tangible in its strategic commitment to renewable energy developments. Having recently been adjudicated permits for four new photovoltaic farms, OHLA has reached a significant milestone in the renewable

energy area: total capacity developed worldwide has topped the 3,000 MW mark. In this business, the Company is not only facilitating the green transition, it is also helping create work and growth in its local communities.

OHLA is also a global benchmark in the construction and management of hospitals, with over 150 new-build health centres under its belt. Having built over 8.5 million square metres of healthcare facilities (capacity: > 60,000 beds), the Company has helped fortify several countries' health systems.

Lastly, and complementing this effort, the Company remains actively committed to nurturing young talent in its main geographic markets, participating in job fairs and events with engineering students with the aim of increasing their job prospects, facilitating their transition to the labour market and attracting people with the skills the organisation will need in the future.

It is fair to say that OHLA's hiring strategy has not only facilitated the creation of direct jobs, but has also spawned indirect opportunities in the logistics, technical consultancy and project management sectors. Infrastructure of this nature is key to reinforcing connectivity in cities and other territories by facilitating access to job and educational opportunities and to essential services. Among the actions planned for the future, the Company wants to focus on clean water projects for areas currently without access, especially in hard-to-reach regions, and on innovative projects that contribute to climate action, while strengthening its social commitment to affected communities in parallel.

Social action, education and volunteering

From the point of view of the positive impact derived from the implementation and monitoring of the channels needed to engage with and listen to local communities, the Group views constant communication with those communities as a key opportunity for maximising its positive impacts and mitigating the negative impacts of its activities. To that end, it implements and maintains formal communication, active listening and grievance management channels, fostering a climate of collaboration and mutual trust.

Against this backdrop, OHLA champions social action, education and corporate volunteering initiatives focused on social inclusion, job skills and support for vulnerable groups. These initiatives are part of the Group's approach to managing its impacts on society and complement its core project activities.

In 2025, the Group stepped up its commitment to workplace inclusion through collaborations with leading social organisations such as Integra Foundation, Adecco Foundation, Prodis, Randstad, Inspiring Girls and Down Madrid, among others. Training, awareness and care programmes targeted at people at risk of social exclusion are carried out under the umbrella of these alliances in a bid to promote equal opportunities and integration in the labour market.

Corporate volunteering also plays a key role in our effort to engage with affected communities and constitutes a tangible expression of OHLA's commitment to society in the various territories where it operates. It also allows employees to participate actively in social, cultural, sporting and environmental projects that have a positive and lasting impact at the community level. In 2025, for example, the team from OHLA Central volunteered in the Feed My Starving Children initiative in Aurora, Illinois, contributing to the international effort to combat child hunger. During that day-long event, professionals from the Company helped to manually prepare and package food items enriched with essential nutrients designed to improve the health and development of children living in vulnerable communities. This initiative reflects how the local involvement of our teams translates into an impact that ripples beyond the immediate geographic area, reinforcing the corporate culture, employees' sense of belonging and effective contribution to social challenges of global scale.

Policies related to affected communities

OHLA has implemented a series of policies designed to ensure respect for human rights while tackling and

managing the impacts derived from its operations for affected communities. These policies are applied at all of the entities comprising OHLA Group, and to all of its employees and associated third parties, bar none, and in all of the countries where OHLA operates.

The stakeholders affected by these policies include employees, shareholders and third parties, excluding the stakeholders specifically mentioned in the Human Rights Policy. External stakeholders were not involved in the process of formulating these policies. However, OHLA's directors and officers do participate actively in their formulation, update and management, factoring in the interests of the Group's workforce, applicable legislation and best practices internationally. All of the policies mentioned are available to OHLA's employees and any other interested party on OHLA's website.

Below is a description of the contents of the policies related to OHLA's affected communities, any related third-party standards or initiatives and the most senior level of the organisation that is accountable for their implementation:

Risk Management and Control Policy (NI 14, PI 41)

OHLA Group's Risk Management and Control Policy aims to establish the appropriate framework for effective identification and management of its actual and emerging risks and opportunities related with the performance of its activities, with the ultimate goal of enabling better-quality decision-making. It seeks to facilitate delivery of the Group's strategic and operating objectives, safeguard the Company's reputation and legal protection and ensure the continuity and viability of its businesses. It also strives to protect the interests of shareholders and the rest of OHLA Group's stakeholders[28].

A series of governing principles have been put in place to attain these risk and opportunity management and control objectives: Acting lawfully at all times, upholding the values and standards set out in the Code of Conduct and the Group's regulatory framework. Acting within the risk appetite and tolerance levels defined by the Company. Embedding risk and opportunity management and control into business processes and strategic and operational decision-making. Managing risk-related information transparently, proportionately and effectively and communicating it on a timely basis. Building and nurturing a risk awareness culture, managing risk effectively and adopting best practices and corporate governance recommendations around risk management and control so as to contribute to continuous improvement in business performance. Lastly, establishing a common Group framework and methodology for carrying out risk management and control at the corporate and operating levels.

OHLA Group's Audit and Compliance Committee is responsible for overseeing and assessing the Group's risk management and control systems to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.

The duties vested in the Board of Directors and Audit and Compliance Committee as per the most updated version of the Risk Management and Control Policy are:

- **Board of Directors:** responsible for approving the Risk Management and Control Policy, ensuring the necessary resources are in place to ensure compliance and setting the risk appetite and tolerance levels within which the Group must operate.
- **Audit and Compliance Committee:** advises the Board on 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

28 This policy is not linked to any third-party standards or initiatives.

internal risk management and control function. The Corporate Compliance Function also reports to the Audit and Compliance Committee regularly on matters within its remit.

Sustainability Policy (NI 14, PI 38, PI 40, PI 41)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. The principles of action include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It tackles several aspects related with affected communities, such as:

- Fostering a culture of nature conservation and pollution prevention, favouring the responsible and efficient use of natural resources.
- Overseeing respect for the environment and biodiversity in the regions where the Group's projects are located, seeking to mitigate any negative impacts generated.
- Contributing to economic development and social cohesion in the cities and regions where the Group is present by means of local employment and support for social and economic initiatives.
- Carrying out due diligence to ensure respect for and protection of human rights in the course of carrying out its activities.
- Lending support to innovative programmes in the community action space and encouraging corporate volunteering across its various operating environments.
- Fostering transparent reporting and communication with the various stakeholders.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines of initiative. All of OHLA Group's stakeholders are affected by the Sustainability Policy.

This policy is related with the UN Sustainable Development Goals, Universal Declaration of Human Rights and Global Compact. The Board of Directors is responsible for applying the policy, which is readily accessible to all stakeholders on OHLA's corporate website.

Human Rights Policy (PI 38, PI 39, PI 40, PI 41)

OHLA Group's Human Rights Policy is underpinned by a preliminary analysis so as to identify and prioritise the principles the Group is committed to. This process starts with country risk analyses in the regions where the Group operates using public statistics published by renowned human rights organisations and institutions. That information is cross-checked internally with the Group's senior officers in different areas of the business to test their perception of the risk of human rights violations. The Group also consults outside local and international experts.

OHLA Group is committed to fostering the implementation of due diligence processes to identify and prevent possible human rights violations, an effort it undertakes in line with the UN Guiding Principles on Business and Human Rights. As necessary, measures are taken to mitigate any adverse impact that could arise.

The fundamental principles of OHLA Group's human rights policy are:

- Eradicating compulsory labour: OHLA Group is committed to generating freely chosen work and

repudiates forced or compulsory labour in any of its manifestations.

- Bringing about equality and fighting discrimination: OHLA Group guarantees equal opportunities and promises to provide the means and resources needed so that all of its professionals can pursue career and personal development on equal terms. All forms of discrimination (gender, race, sexual orientation, disability or any other circumstance that could lend itself to discrimination) are prohibited.

- Providing decent work: OHLA Group provides all of its workers and contractors with decent work, aligned with their skills, responsibilities and duties, framed by the ILO's conventions. It applies the same labour standards and rights to migrant workers and their families. The Group understands the importance of running fair and transparent tenders and is committed to making sure migrant workers understand their rights when hired, informing them about their rights both orally and verbally.

- Caring for people's health and safety: OHLA Group respects and protects the safety and dignity of all people in the countries where it operates, along with their civil, political and economic rights. To that end, it is committed to providing all necessary means and establishing and communicating best practices in occupational health and safety.

- Respecting minorities and indigenous communities: OHLA Group respects and protects the rights of minorities, indigenous peoples and all marginal communities in the vicinity of its operations and is committed to working and engaging with those communities to minimise the adverse effects of its activities on them and their way of life, framed by prevailing legislation, agreements and treaties.

- Encouraging freedom of association and collective bargaining: The Group fosters and respects workers' freedom of association and right to collective bargaining and has pledged not to interfere in their free and voluntary membership of legal trade unions or do anything to discriminate against workers on such grounds.

- Eradicating child labour: The hiring of minors is expressly prohibited in Group policy, in accordance with the ILO conventions that regulate the minimum legal working age.

- Protecting people's surroundings: OHLA Group is committed to respecting and protecting its employees' and third parties' right to enjoy a healthy planet.

- Conducting security operations while respecting human rights: The Company is committed to providing working premises, and overnight facilities as needed, with appropriate standards of security, well-being and hygiene so as to meet their occupants' safety, space, temperature, lighting, ventilation, and drinking and sanitation water requirements. It also pledges to uphold and enforce the Voluntary Principles on Security and Human Rights in respect of security operations.

OHLA Group's Human Rights Policy translates into public endorsement of the leading international human rights initiatives and guidelines, specifically including the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, of which it is a member and founding partner of the Spanish chapter, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Implementation of this policy is governed by the institutional and legal framework prevailing in each country of operations, although the Company is committed to embedding it into its management systems all around the world. The Chief Strategy and Sustainability Officer is this policy's owner.

Therefore, through its Human Rights Policy, OHLA is committed to respecting and protecting the rights of minorities, indigenous peoples and marginalised groups in all the regions where it operates. The

Company prioritises collaboration and continuous dialogue with these communities in order to mitigate any negative impacts that arise from its activities. This commitment is ultimately governed by the prevailing legal framework and the agreements and treaties in place, so ensuring that the rights of indigenous peoples and other affected communities are upheld and championed.

OHLA's Human Rights Policy and Risk Management and Control Policy are aligned and complement each other so as to ensure effective cooperation and collaboration with the Group's affected communities. The Human Rights Policy is articulated around a series of guidelines established to prevent and mitigate human rights violations. They include championing equality, prohibiting compulsory and child labour and respecting indigenous peoples and minorities. In parallel, the Risk Management and Control Policy creates the framework for integrating risk management into the Group's business processes, framed at all times by the law and the Group's Code of Conduct. Together, these policies create a culture of respect for and protection of human rights, a climate conducive to active engagement and cooperation with local communities so as to minimise negative impacts and ensure sustainable and fair development.

Below is a description of the specific measures in place for providing remediation in the event of violation of affected communities' rights.

Remediation mechanisms

OHLA has formal grievance and remediation mechanisms so that the communities affected by its activities can share their concerns and report perceived incidents or improprieties related with the social impacts of the Group's projects.

Among these mechanisms, the Ethics Channel is the most important tool for receiving, handling and fixing, as necessary, possible negative impacts. It is available to all affected communities and allows safe and confidential/anonymous notification of possible breaches, improper conduct or rights violations. Detailed disclosures about how it is operated are provided in the chapter on ***ESRS G1 Business conduct.***

Complementing this tool, for each project OHLA creates specific systems for managing complaints and grievances tailored for the local context and the characteristics of the affected communities. These mechanisms make sure the Group learns about concerns related with project execution and facilitate an early response to any impacts identified.

To guarantee accessibility to and effective knowledge of these mechanisms, the Company actively informs affected communities of their existence and how they work through meetings, community events and other outreach processes. These steps ensure that the communities and other stakeholders are aware of the channels in place for expressing their worries and exercising their right to file claims.

All notifications received through the different channels are registered, analysed and managed following the procedures set out in the Group's Whistleblowing System. OHLA follows up on claims received and assesses the effectiveness of its remediation mechanisms, analysing both their responsiveness and their ability to effectively address the matters raised. The information obtained is also used to identify opportunities for improving project management from the social viewpoint and for preventing future impacts.

As set down in OHLA Group's Whistleblowing Policy (refer to the chapter on ***ESRS G1 Business conduct***), all notifications are handled absolutely confidentially. Moreover, OHLA guarantees that whistleblowers reporting potential breaches or concerns in good faith will not face retaliation, so boosting these tools' credibility.

The Group's commitment to protecting and upholding human rights is a pillar of its management model and is approached in a cross-cutting manner from a range of areas. The human rights due diligence procedure, and the results of its application, as described in the ***General disclosures (ESRS 2)*** chapter, complement the effort to address and remedy any impacts on affected communities.

No human rights incidents related to affected communities were detected in 2025.

2.3.3.3 Affected communities: targets and actions

OHLA is aware of the impacts its activities can have on the communities where it executes its projects. The Company's management approach is intended to prevent and mitigate any negative impacts on affected communities and amplify the positive impacts, to which end it integrates these targets into its sustainability strategy and operational project management.

The Group's targets and actions related to affected communities are framed by the Strategic Sustainability Plan 2025-2027 and are aligned by the commitments set down in the applicable related corporate policies.

In establishing its targets related to affected communities, OHLA takes into consideration the expectations and interests of its stakeholders and the areas in which the Company's intervention can have a bigger positive impact. To gauge those expectations, OHLA stays in constant dialogue with its communities through the mechanisms put in place in keeping with the rules applicable to each work site and project, including periodical meetings, in-person visits and consultation processes with community leaders. This approach ensures that the targets, most of which are tied to community and volunteering work, are managed effectively and that the lessons learned and opportunities for improvement identified are fed into how projects are managed and planned going forward.

AFFECTED COMMUNITIES								
CHALLENGE	**TARGET**	**OBJECTIVES**						
		2025 objective(s)	**2026 objective(s)**	**2027 objective(s)**	**Scope**	**Related SDG**	**2025 result**	**Level of achievement 2025**
Increase the positive impact on local communities where civil engineering projects are carried out	**Link the social action programmes to the Company's purpose and know-how**	Implement the "charity cent" initiative	Implement *pro-bono* initiatives to boost support for social development		Group		Rollout of "Cents x smiles"	Completed
		Automate and calculate the social return on investment (SROI) for the main community projects	Automate and calculate the SROI for the main community projects	Automate and calculate the SROI for the main community projects	Group		Automatio n carried out	Completed

Area(s) responsible: Sustainability.
Main stakeholders affected: Affected communities
Financial resources allocated: these actions have not implied a material/significant financial cost.

In line with OHLA's commitment to having a positive impact on the communities where it carries out its projects, the Group focuses its social action work on increasing its positive impacts on local communities during execution of its civil engineering infrastructure projects. The goal is to maximise the social benefits derived from the Company's activities by integrating the economic, social and cultural dimensions into project planning and execution. To achieve this target, in 2025 OHLA successfully implemented its "charity cent" initiative into its payroll operations, creating a flow of funds to social projects that benefit local communities. In addition, with the goal of understanding and assessing the social impact of its initiatives, in 2025, the Group began to automate measurement of the social return on its investments (SROI) in certain community programmes, also analysing their alignment with the Sustainable Development Goals (SDGs). As a result, it is now possible to efficiently and systematically measure the social value generated by the Company's actions, assess their effectiveness and take informed strategic decisions about future initiatives.

SROI methodology permits the identification, quantification and visualisation of the social value generated for the Company's key stakeholders and for society in general. The feedback facilitates more informed and strategic decision-making, ensuring that the social actions taken contribute to generating sustainable change.

As a result of this analysis, the Group can estimate the social impact generated for every euro invested in learning, cultural and social inclusion actions, reinforcing transparency and accountability when it comes to managing impacts on affected communities. This exercise indicated that for every euro invested in these social actions, we generate an impact of EUR 8.50.

OHLA understands that the sustainable development of the territories where it operates depends largely on the well-being and progress of the people who populate them. Framed by this principle, the Company gets behind policies and initiatives designed to generate shared social value, fostering corporate volunteering and social action programmes that contribute to both the personal and professional growth of its teams while fortifying the local communities in parallel. These actions, detailed throughout this chapter, form part of the organisation's commitment to inclusive and sustainable development in its area of influence. The initiatives carried out in the vicinity of its operations are of particular importance. In Colombia, for example, the Group carried out educational days and skills training programmes targeted at village communities surrounding its projects with the goal of fostering education, awareness and joint responsibility in a range of areas, including community harmony, citizen culture, the prevention of gender violence, recycling and environmental care and the promotion of healthy habits. Similar initiatives were also undertaken in Peru and Chile. These initiatives not only contribute to the individual and collective well-being, but they also strengthen the local society and environment, generating positive impacts that are sustainable over time. In 2025, the Group invested EUR 847,700[29] in sponsorship, patronage and social action initiatives, down 50.1% from 2024.

29 The sponsorship, patronage and social action figure includes other donations arising from legal obligations.

2.3.4 Consumers and end-users (ESRS S4)

2.3.4.1 Consumers and end-users: strategy and management

OHLA defines its consumers and end-users as those who receive the direct or indirect benefits of its products and services, so making a distinction with respect to its contractual customers. They are therefore the end-users of the Company's infrastructure, works and developments for whose quality, sustainability and efficiency the Company is responsible.

As a function of its main business lines, OHLA's end-users are:

- **Construction:** occupants or users of buildings, infrastructure and civil engineering works, beneficiaries of the safety, efficiency and sustainability thereof.
- **Industrial:** operators and communities that use the industrial facilities built by the Company and are affected by how they work, the focus here being on their safety and minimisation of any environmental and social impacts.
- **Concessions:** users of managed infrastructure, such as hospitals, roads or transport facilities, whose experience depends on their correct functioning and maintenance.
- **Development:** buyers and residents of urban real estate developments who benefit from the quality, efficiency and sustainability thereof.

In addition, aligned with the principles enshrined in the CSRD, the Company acknowledges that the impacts associated with its projects extend beyond its direct contractual relationships, potentially affecting other stakeholders, such as local communities, future users or occupants of the infrastructure it builds and the social climate and environment in which its activities are carried out. Nevertheless, the Company's prime and direct responsibility lies with ensuring that the construction solutions provided meet the expectations, needs and requirements of the contracting customer, who constitutes the main end-user in the Company's operations.

Engagement with consumers and end-users

OHLA takes a structured approach to engagement with this stakeholder group so as to effectively integrate the needs and views of its customers (public and private) and end-users throughout the entire life cycle of its projects, from planning to final delivery. The goal is to ensure the quality, sustainability and efficiency of its works and to correctly anticipate and manage the impacts, risks and opportunities associated with its activities.

More specifically, engagement with customers and end-users is articulated through systematic practices embedded into the Company's Integrated Management System (IMS). Those practices include active and early engagement by setting up communication channels from the onset of each project so as to understand its customers' goals, priorities and possible concerns, adapting the frequency and contents of that communication effort for the characteristics of each situation.

OHLA also carries out tailored risk and impact assessments, analysing how its decisions can affect project operation, costs, timing and functionality for end-users. This assessment is complemented by the ongoing fine-tuning of construction processes and solutions, incorporating the feedback received and applying, as necessary, innovative solutions tailored for specific needs.

The Company also has an incident management system which enables it to efficiently identify, register, analyse and resolve actual or potential incidents, keeping customers informed and minimising the impact of unforeseen developments. This system includes the management of claims, complaints and suggestions and contemplates the implementation of corrective and preventive actions to prevent their recurrence.

Customer and end-user satisfaction is measured periodically using surveys and questionnaires, complemented by analysis of non-conformities, claims, suggestions and by specific interviews. When the Company detects deviations or things that could be done better, specific steps are taken, depending on the project, customer or region, and those steps are monitored by the quality management area to ensure their effectiveness. Lessons learned are fed into future projects, reinforcing the continuous improvement thrust.

It should be noted that the project manager plays a key role as the person on the ground responsible for the relationship with customers and end-users, ensuring effective collaboration and that the results obtained align with Company's strategic approach.

As for consumer and end-user protection, OHLA pays particular attention to vulnerable groups, such as children and people with disabilities. To this end, the Company complies stringently with the specifications defined by its end-users, incorporating accessibility, safety and inclusive design criteria into every stage of the design and construction process with the goal of minimising physical and functional barriers and fostering safe and inclusive environments.

This integrated and proactive approach allows OHLA to earn the trust of its consumers and end-users, effectively manage the risks associated with its activities and maintain high standards of quality, sustainability and excellence at all of its projects.

Material impacts, risks and opportunities related to consumers and end-users

As a result of its double materiality assessment, OHLA has identified material impacts and opportunities related to consumers and end-users derived directly from the Company's business model as a global infrastructure operator. The general process to identify and assess climate-related impacts, risks and opportunities is the same as the approach explained in section ***2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)*** in the chapter ***General disclosures (ESRS 2).***

As outlined in section ***2.1.3 Strategy, business model and value chain of the General information (ESRS 2)*** chapter, the Group's activity, focused on the design, construction and management of infrastructure, has a direct impact on the quality of life, safety, accessibility and user experience of millions of people. Against this backdrop, the positive impacts identified are mainly linked to the incorporation of accessibility, usability, quality and user protection criteria into the projects carried out.

Specifically, OHLA has identified the following material impacts and opportunities related to this stakeholder group:

ESRS S4 CONSUMERS AND END-USERS				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
PI 42	I+	Including accessibility and usability criteria in infrastructure and construction projects and ideas for improvement to ensure end-user accessibility	Downstream	Short-term
PI 44	I+	Building infrastructure upholding the stipulated quality and end-user protection standards, duly certified and managed by internationally recognised management systems	Downstream	Short-term
OP 36	O	Increasing demand for infrastructure such as roads, public transport, drinking and sanitation water systems due to growth in the population and potential users	Own operations	Short-term

+I: Positive impact; -I: Negative impact; R: Risk; O: Opportunity

These impacts are identified and assessed by means of internal analyses in which different technical and business areas participate, relying on information gleaned from the management systems specific to each activity (quality, environmental and health and safety management, among others). This approach creates a horizontal and consistent vision of the impacts associated with the Company's projects during both the execution phase and the operation and usage phases.

As for the associated financial risks and opportunities, the analysis considers the probability that the sustainability matters related to consumers and end-users could affect the Company's economic performance, competitive positioning or value generation, in line with the double materiality approach stipulated under the CSRD. It also factors in the expectations of the relevant stakeholders, particularly those that could be affected by the quality, safety, accessibility and functionality of the infrastructure developed by the Group.

2.3.4.2 Impact, risk and opportunity management

The management of material impacts and opportunities is important in the construction sector to ensure that the different projects and works meet the actual and future needs of customers and end-users. OHLA identifies its material impacts by means of its double materiality assessment; those impacts in turn inform the strategic direction it takes. In addressing these impacts, OHLA seeks to strengthen its relationship with its customers, offering them responsible projects and practices.

Sustainable construction, quality, accessibility and end-user protection

In line with the positive impacts identified as a result of the double materiality assessment (PI 42 and PI 44), OHLA embeds sustainability, quality, accessibility and end-user protection criteria into its project design and execution phases. This approach ensures that the infrastructure it develops not only meets high environmental and technical standards but also guarantees usability, safety and well-being for the universe of end-users.

The Group manages these impacts by systematically applying internationally renowned building methodologies of the calibre of LEED®, BREEAM®, BREEAM® Infrastructure, GBCE, Passivhaus, CES and WELL, which impose requirements around:

- The use of sustainable and locally sourced materials.
- Energy efficiency and renewable sources.
- Efficient water management and waste treatment.
- Reduction of greenhouse gas (GHG) emissions.
- Indoor air quality, comfort and occupant health.
- Life cycle assessments and design optimisation.

To date, the Group has completed a total of 84 projects under these sustainability standards, mainly in the United States, Europe and Chile. In 2025, 58 projects already boasted environmental certification and 26 were in the process of obtaining it, cementing this approach as customary practice in OHLA's project portfolio.

Milestones in this area include the civil engineering work for Stockholm Metro under BREEAM® Infrastructure requirements; the Bío Bío hospitals in Chile in accordance with CES criteria; the implementation of GBCE requirements at projects such as the Administrative Building on Madrid's calle Padre Damián and Lot 1 of that same city's so-called Justice Campus; and the LEED Gold-certified Canalejas Centre, also in Madrid, which has built-in geothermal energy and water efficiency solutions, improving indoor air quality and levering BIM methodology to improve the building's performance.

In addition, specifically addressing the positive impact linked to accessibility (PI 42), OHLA incorporates inclusive design and usability criteria into its infrastructure, proposing improvements aimed at ensuring access and use by all end-users on equal terms. This approach is particularly important for groups requiring adapted spaces, including people with physical, sensory or cognitive disabilities (by adding ramps, elevators, accessible signalling and by eliminating architectural barriers), elderly people and families with young children, as well as services and logistics workers who need wide and functional access.

In addition to benefitting specifically targeted groups, integration of these criteria improves comfort, safety and the general user experience for all end-users, improving the overall quality of the infrastructure built.

Elsewhere, OHLA's active involvement in sector events, associations and taskforces, such as those organised by SEOPAN, contributes to the continuous improvement of quality, sustainability and user protection standards. These forums and events allow the exchange of good practices, anticipation of regulatory developments and collaboration on the definition of technical criteria and public policies that directly influence the design and execution of safer, more accessible and more sustainable infrastructure.

PROJECTS UNDER THESE SUSTAINABILITY STANDARDS

84

IN THE UNITED STATES, EUROPE AND CHILE

With respect to the material opportunity identified (OP 36), growth in demand for sustainable, resilient infrastructure adapted for social needs constitutes a strategic vector at OHLA Group. The ability to integrate environmental, social, quality and accessibility criteria reinforces its competitive positioning in tender processes and helps generate long-term value for customers, end-users and affected communities.

Policies related to consumers and end-users

Quality, Health and Safety, Energy and Environmental Policy (PI 42, PI 44, OP 36)

OHLA has specific policies for managing the impacts and the opportunities arising from its activities. Its Quality, Health and Safety, Energy and Environment Policy seeks to increase customer satisfaction by addressing consumers' and end-users' needs end to end. This policy is applied at all of the entities comprising OHLA Group, to all of its employees and associated third parties and in all of the countries where OHLA operates. It also applies whenever OHLA is in charge of a project's environmental management. It can be downloaded from the Group's corporate website, making it readily accessible to all stakeholders.

The policy paves the way for setting health and safety, quality and environmental targets. In it, OHLA commits to continuously and systematically improve in all areas of its activities, especially in relation to its working conditions, the health and safety of its employees and other workers, the quality of its work, customer and end-user satisfaction and environmental respect and

care. It undertakes to comply with all legal, regulatory and contractual requirements and to provide customers with solutions that meet the contractually-agreed stipulations, striving to provide an optimal experience so as to generate confidence and loyalty.

The policy spans all the projects and services carried out by the organisation across its main areas of activity: Engineering and Construction; People Care Services; and Infrastructure and singular Buildings. In the case of joint ventures, its application depends on how the resources are allocated. Regardless, compliance with ISO 14001 and the corresponding environmental management plan is always ensured. The Quality, Health and Safety, Energy and Environment Policy is aligned with several benchmark international standards and initiatives, including ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

The stakeholders affected by this policy include the authorities, regulators, society in general, silent stakeholders and all employees. Although the external stakeholders did not participate directly in the formulation of these policies, OHLA Group's directors and senior officers are involved in their drafting, updating and management, considering the interests of OHLA Group staff. OHLA Group's Chief Executive Officer is responsible for applying this policy.

Respect for the human rights of consumers and end-users is addressed in several key aspects of OHLA's Quality, Health and Safety, Energy and Environment Policy. Firstly, by complying with all legal, regulatory and contractual obligations, the Company ensures that its customers' rights are protected and respected, acting at all times within the scope of established frameworks. Also, by offering solutions that meet the terms of contract and by generating confidence and loyalty, OHLA respects its customers' right to receive high-quality products and services that satisfy their expectations and needs. The Company provides pertinent information and fosters two-way communication, thus respecting its customers' right to remain informed and participate in active dialogue, which is fundamental to transparency and safeguarding their rights.

As for engagement with consumers and end-users, this OHLA policy encourages active collaboration with customers, ensuring that legal and contractual requirements are met, so protecting their rights and addressing their expectations. OHLA pledges to meet its customers' needs by providing them with quality solutions. Lastly, by encouraging two-way communication, OHLA ensures its customers are informed and can engage in dialogue.

Remediation mechanisms

OHLA has a range of accessible communication channels and remediation mechanisms for its consumers and end-users, who can use them to report incidents, improprieties, complaints or needs in a direct and strictly confidential manner, as set down in its Whistleblowing Policy (refer to chapter ESRS G1 Business conduct). These mechanisms are mandatorily applicable to all of the Company's business relationships and projects.

In the event of an incident, end-users can turn to the Group's Ethics Channel, or to its complaints and claims forms, which are integrated into the Company's operating procedures.

In addition, OHLA has a mechanism for managing non-conformities and corrective actions, which allows it to spot and address any potential non-performance at any phase of a contract, project, process or service. This mechanism is fed with information from customers but also from authorities and other stakeholders, including local communities. If a breach is detected, including human rights violations, the Company takes the corrective action required to eliminate its root cause, prevent its repetition and provide an appropriate response.

All matters received by means of this mechanism are managed in accordance with the procedures comprising the IMS, under the responsibility of the Health and Safety and Quality and Environment areas, with the help of the project manager. Incident management, monitoring and resolution is tailored for the duration and other characteristics of each project. The Company also regularly analyses the effectiveness of the system and the results obtained in order to identify areas for improvement and reinforce attention to end-user needs.

Consumer and end-user familiarity with these mechanisms and their credibility is assessed when measuring customer satisfaction through interviews, analysis of complaints, claims and suggestions and after-sales audits. These results are looked at as part of management reviews, allowing the Company to continually fine-tune its communication and grievance channels.

Moreover, in line with its commitment to ethical conduct and respect for human rights, OHLA guarantees that all notifications received through the Ethics Channel are handled absolutely confidentially and promises no retaliation for whistleblowers acting in good faith. Respecting and defending human rights is a central axis of the Company's management model; this effort is articulated around the due diligence processes outlined in the chapter addressing ESRS 2. No human rights incidents related to consumers or end-users were identified in 2025.

2.3.4.3 Consumers and end-users: targets and actions

Satisfied consumers and end-users is a key strategic goal for OHLA Group, ultimately echoing the performance of its products and services and its contribution to value creation that is sustainable in time. In a highly competitive environment, the Company's ability to meet its customers' expectations increases its credibility, favours lasting relations and strengthens its positioning in the market.

This commitment materialises in a strategic focus on quality, innovation and personalised attention across all business lines: the Company sees each project and each interaction as an opportunity to respond appropriately to the needs and expectations of its end-users.

Given the diversity of its projects and operating environments, OHLA does has not set quantitative targets for consumers and end-users but rather embeds this broad objective into its general commitments around quality, operational excellence and continuous improvement, which are managed through the Integrated Management System (IMS).

Set out below are the targets set out in the Strategic Sustainability Plan 2025-2027 and the actions undertaken by the Company to achieve them:

CONSUMERS AND END-USERS								
CHALLENGE	TARGET	OBJECTIVES						
		2025 objective(s)	2026 objective(s)	2027 objective(s)	Scope	Related SDG	2025 result	Level of achievement 2025
Achieve brand recognition as a provider of sustainable, accessible and secure infrastructure, favouring social progress	**Implemented a customer experience indicator**	-	-	Implement a NPS (Net Promoter Score)	Group	-	N/A	-

Area(s) responsible: Quality and Environment
Main stakeholders affected: End-users
Financial resources allocated: N/A

Under the scope of the Strategic Sustainability Plan 2025-2027, OHLA has defined a roadmap setting out a series of targets and objectives, which are aligned with its corporate policies and its stakeholders' expectations. OHLA has set goals for mitigating its impacts on consumers and end-users that are focused on implementing improvements to ensure full accessibility to its services and compliance with its quality and protection standards for all end-users.

Due to the diversity of its projects and operating contexts, the Group has not set quantifiable annual targets related to consumers and end-users. Rather, the goal is to use the Net Promoter Score as an indicator of customer loyalty and propensity to recommend OHLA as project partner by 2027. Despite not having annual targets, the Company is unwaveringly focused on bringing about high satisfaction levels, underpinned by systematic application of its management processes, continuous oversight of project performance and constant improvement of service quality. Responsibility for the definition, monitoring and review of these goals lies with the quality area and project managers, supervised by management via the IMS processes, so ensuring continuous improvement of OHLA's social performance with respect to its consumers and end-users. Our performance in this area is monitored by means of regular measurement of customer satisfaction using surveys, interviews, analysis of claims, complaints and suggestions and after-sales audits, and by tracking relevant performance indicators, such as incident management and response times. The information collected is analysed systematically to identify areas for improvement and reinforce the quality of the services provided.

In 2025, the Company continued to implement initiatives aimed at increasing customer participation in its efforts to measure the quality of the services it provides. Participation in the satisfaction surveys carried out amounted to 50%, which is below the level recorded in 2024.

The decrease is directly linked to the types of projects carried out in 2025 and their respective levels of execution. The stage of project execution can objectively limit the suitability of or optimal timing for carrying out satisfaction surveys, explaining the fluctuation in participation levels from one year to the next. In the projects in which it was possible to ascertain customer feedback, the results obtained were, in general terms, positive, providing sufficiently representative information to be able to analyse our performance and identify areas for improvement.

These actions are carried out on a uniform basis and are aligned with the goals set down in the Quality, Health and Safety, Energy and Environment Policy, helping to improve the quality of the Company's work and lift customer satisfaction.

Lastly, we would add that OHLA is committed to ensuring that its practices do not cause or contribute to negative impacts for its customers. To make good on that pledge, its approach prioritises the well-being and rights of all parties involved. It does this by integrating the policies summarised in this chapter. These policies are designed to ensure that all actions are aligned with the Group's legal, regulatory and contractual requirements in order to offer customers solutions that meet the contractually-stipulated specifications.

2.4 GOVERNANCE DISCLOSURES

2.4.1 Business conduct (ESRS G1)

2.4.1.1 Governance. Management of business conduct

Responsible business conduct management is a core pillar for guaranteeing the resilience and sustainability of OHLA's business model in an increasingly challenging and demanding global environment. This approach ensures that the Group carries out its activities while upholding ethical principles, abiding by applicable regulatory frameworks and embracing good corporate governance standards, while at the same time fostering greater trust of its main stakeholders.

Embedding criteria of integrity, transparency and responsible behaviour in internal processes is conducive to mitigating operational, legal and reputational risks, as well as to preventing potential conflicts of interest. It also helps instil a corporate culture based on respect, responsibility and accountability, promoting a working environment aligned with the organisation's values.

On this front, effective management of business conduct not only safeguards the Company from material risks, but it also acts as a key component of sustainable value creation over the long term, improving people's well-being, the soundness of OHLA's business relationships and its corporate reputation.

Administrative, management and supervisory bodies

OHLA's governance model is composed of different bodies and committees whose operation and management is outlined in the Regulations of the Board of Directors of Obrascón Huarte Laín, S.A.

The **Board of Directors** is the Company's highest decision-making body. It is composed of members recognised for their solvency, competence and experience. Its function is to delegate normal management to the management team, focusing its efforts on defining the business and organisational policy and discharging its general oversight function. This includes approving the Company's general policies and strategies, such as the Business Plan, the Investment and Financing Policy, the Risk Management and Control Policy, and the Sustainability Policy.

The Board of Directors' responsibilities also include maximising the Company's tangible value for the benefit of shareholders, using long-term and sustainable criteria to ensure that management pursues the creation of tangible value for shareholders and is effectively under the supervision of the Board.

In the area of business conduct, the **Audit and Compliance Committee** ensures compliance with the Code of Conduct and promotes its dissemination and specific training for its application. It is also tasked with overseeing the Company's internal audits and the effectiveness and adequacy of the risk management and control systems, as well as the effective implementation of the internal control policies and systems.

Regarding the crime prevention model, the Audit and Compliance Committee is the body responsible – through the Compliance Department – for implementation of the OHLA Group's criminal risk prevention model and its continuous improvement. To do so, the Compliance Department draws up and updates OHLA Group's criminal risk map, and proposes the measures and controls it deems necessary for the improvement of the criminal risk prevention model to the Compliance Committee. The Audit and Compliance Committee has independent powers of initiative and control to supervise the functioning of, and enforce, this system. The Audit and Compliance Committee is composed of members with knowledge and experience in accounting, audit and both financial and non-financial risk management.

The **Appointments and Remuneration Committee** assesses the required competencies, knowledge and experience of the Board of Directors to ensure that director candidates have the right aptitudes to effectively discharge their duties.

In relation to business conduct, the Committee's responsibilities include ensuring transparency in the Company's transactions and reporting on any transactions that pose or could pose a conflict of interest, and, in this regard, ensuring that any potential conflicts of interest do not compromise the independence of the external advice provided to the Committee. It also reviews the Company's corporate governance regulations and practices, proposing any changes it considers appropriate to align with applicable regulations, recommendations, and best practices.

In 2025, the Financial Strategy and Guarantees Committee was created. Its responsibility in the area of business conduct entails monitoring the Group's financial situation and the trend in its debt under the framework of the corporate financial strategy, and supervising movements in the guarantee or bonding lines and the level of implementation of the Strategic Plan.

Material impacts, risks and opportunities related to business conduct

The general process to identify and assess climate-related impacts, risks and opportunities is the same as the approach explained in the section ***2.1.5.1 Description of the process to identify and assess material impacts, risks and opportunities (materiality assessment)*** in the chapter ***General disclosures (ESRS 2)***. In this regard, several criteria were considered specifically in relation to business conduct to identify IROs; e.g., the various geographies in which the Company operates, the nature of its activities, and OHLA's transactional approach to business and financial operations.

As for the compliance system's risks and control, OHLA has a criminal and competition risk assessment procedure for identifying crimes that could be committed in each activity carried out by the organisation and evaluating the risk of crime being committed and the related controls to prevent those crimes. It also uses an internal tool for monitoring, on a half-yearly basis, the controls associated with each risk identified.

ESRS G1 BUSINESS CONDUCT				
Code	**Type**	**Description**	**Value chain**	**Time horizon**
PI 45	I+	Increasing employee and supplier training on awareness of the Company's ethical principles, set out in its Code of Conduct, and dissemination to external stakeholders	Upstream	Short-term
PI 46	I+	Designing anti-corruption, fair competition, cybercrime, market abuse and price manipulation training programmes for employees	Own operations	Short-term
PI 47	I+	Linking a percentage of the management team's individual performance targets to ESG metrics	Own operations	Short-term
PI 48	I+	Promoting good management practices among suppliers with which the Company has business relationships by reinforcing sustainable criteria in the approval process (e.g., due diligence) and supporting small suppliers or suppliers that are more vulnerable to new regulations and ESG requirements	Upstream	Medium-term
PI 49	I+	Raising the bar for the Company's sustainability strategy by considering as crucial the inclusion of the sustainability perspective for safeguarding the Company's interests (fiduciary duty)	Own operations	Medium-term
OP 42	O	Enhancing corporate governance and corporate management control and monitoring systems, ensuring that unethical practices within the Company are detected and reported	Own operations	Short-term
OP 43	O	Strengthening relations with regulators by working with them and antitrust authorities to promote a fair and competitive marketplace	Own operations	Short-term
OP 44	O	Implementing corporate-wide certifications in crime prevention (UNE 19601) and anti-bribery (ISO 37001) to certify the Company and reinforce its commitment to an ethical and compliance culture	Own operations	Short-term
NI 15	I-	Losing whistleblower confidentiality and becoming exposed to retaliation in the form of workplace harassment or loss of employment, potentially discouraging others from reporting misconduct	Own operations	Short-term
NI 17	I-	Taking part in infrastructure projects that contribute to local speculative bubbles and/or benefit oligopolies or entities engaging in conduct that goes again the general interest	Downstream	Short-term
R 39	R	Being unable to comply with regulatory reporting and transparency requirements given the Company's complexity, opening it up to exposure to accusations of malicious reporting in information published or provided to stakeholders	Own operations	Short-term
R 48	R	Facilitating corruption and fraudulent tax practices due to opacity in construction contracts arising from the absence of detailed disclosures on contractual terms and conditions, contractual complexity of legal and technical clauses, and lack of public access to project oversight and accountability	Own operations	Short-term

+I: Positive impact; -I: Negative impact; R: Risk; O: Opportunity

2.4.1.2 Impact, risk and opportunity management

Given the global, regulated and complex nature of OHLA's operations, responsible business conduct is a key element in managing the impacts, risks and opportunities (IROs) associated with its activity, especially in the development of infrastructure projects. Through sound management of IROs in this area, OHLA can anticipate and mitigate negative legal, reputational and social impacts, while reinforcing the trust of its stakeholders and contributing to long-term sustainable value creation.

Through the double materiality assessment, OHLA identified both positive and negative impacts, as well as relevant risks and opportunities related to business conduct throughout the value chain.

Positive impacts include reinforcement of the ethical and compliance culture through ongoing training on Code of Conduct principles, as well as the development of targeted programmes on matters including anti-corruption, anti-trust, cybercrimes, market abuse and price manipulation. Meanwhile, the gradual integration of ESG metrics into the management team's individual performance targets reinforces the alignment between management, sustainability and the Company's fiduciary duty.

Applying sustainable criteria in supplier approval and evaluation processes, while also supporting small suppliers or suppliers that are more exposed to new regulatory requirements, generates positive impacts on the value chain and encourages the adoption of good management and compliance practices.

Among opportunities, OHLA identified improving corporate governance control and oversight systems as a key factor for the early detection of unethical conduct, as well as strengthening relationships with regulatory bodies and competition authorities, thereby helping to develop fairer and more competitive markets. In addition, the gradual implementation of the crime prevention system at global level and certification of the anti-bribery management system (ISO 37001) reinforces the Group's commitment to a consistent ethical and compliance culture across all the territories in which it operates.

Potential negative impacts were also identified, such as the risk of loss of confidentiality of whistleblowers and exposure to retaliation, which could discourage others from reporting irregularities. There is also a risk of taking part in projects that, due to their local context, could indirectly contribute to speculative dynamics or practices that go against the general interest.

From a financial and reputational perspective, OHLA identified material risks, including the complexity of adequately complying with increasing regulatory requirements regarding reporting and transparency, not to mention the risk of corruption or irregular tax practices arising from opacity in construction contracts, the technical and legal complexity of certain projects or insufficient public oversight.

Management of these IROs is discussed below, organised into the following groups:

- Ethical culture and compliance system
- Ethics channel and whistleblower protection
- Responsible supply chain and payment practices

Ethical culture and compliance system

Culture of integrity and crime prevention

OHLA's commitment to good business practices is articulated in its Code of Conduct, Anti-corruption Policy and Crime Prevention System, which outline the guiding principles and control mechanisms in place to prevent unlawful conduct and reinforce a culture of integrity and zero tolerance of corruption.

To this end, OHLA's Code of Conduct sets out a clear and strict anti-corruption and bribery stance. Executives and employees, as well any external party providing services to the Group, must behave in a way that does not induce a public official, authority, or private individual to violate their duty of impartiality or any laws. Specifically, the following are prohibited:

- Offering public officials, authorities, or private individuals, directly or indirectly, any kind of gift, remuneration, or undue advantage for them to breach their duties and favour any Group company.
- Engaging in any activity intended to illicitly influence the behaviour of a public official or authority to either take or not take a decision that could favour the Group.
- Receiving, requesting, or accepting an unjustified benefit to favour the provider of the benefit in breach of their obligations.

The Group does not allow giving gifts, invitations or hospitality to authorities, public officials or private individuals that exceed the criteria set out in the Anti-corruption Policy This also applies to people with family or personal ties to the public official, authority, or private individual.

The Company is a signatory of the United Nations Global Compact and aligns its actions with the OECD recommendations and best corporate governance practices promoted by Spain's Securities Market Commission, the CNMV. In this framework, the Code of Conduct expressly prohibits offering, promising, or accepting undue advantages, unlawfully influencing decisions of authorities or third parties, or receiving unjustified benefits that entail a breach of professional duties.

During 2025, the ISO 37001 (Anti-Bribery Management System) and UNE 19601 (Criminal Compliance Management System) certifications, first awarded in 2019, were renewed, attesting to the soundness and updating of the compliance model. Meanwhile, the Compliance Department plans to make progress on certification of the Competition Model under the UNE 19603 standard, reinforcing the programme in the area of free competition.

The system is backed by ongoing assessment of criminal and competition risks, integrated into the Group's Crime Prevention System. This assessment identifies potential offences associated with each activity, evaluates their likelihood and impact, and defines the relevant preventive controls. Risks are reviewed annually and in depth every three years, or whenever there are significant organisational or regulatory developments or incidents. All offences not reviewed in the previous two years were reassessed in 2025, thus ensuring that the model is up to date.

DURING 2025, WERE RENEWED:

Controls are monitored through a corporate Governance, Risk Management and Compliance (GRC) tool, with half-yearly reporting campaigns by control owners. The findings are relayed periodically to the Audit and Compliance Committee and the Executive Committee.

The Compliance Department operates with autonomy and independence, reporting to the Board of Directors through the Audit and Compliance Committee, with which it holds at least four meetings a year.

In 2025, there were no convictions and no fines were issued for violations of anti-corruption or anti-bribery laws.

Training and awareness-raising on business conduct

Training constitutes a core pillar of the compliance model. The Annual Compliance Training Plan, approved by the Audit and Compliance Committee, establishes the topics, groups and frequency of training actions over a three-year cycle.

The Audit and Compliance Committee is responsible for promoting the dissemination of the Code of Conduct and the specific training necessary for its correct application. Moreover, covered persons under the Code are expected to help the rest of the team enforce it. This implies continuous training and a thorough understanding of the values and standards contained in the Code. Training on corruption and bribery lays the foundation for ensuring that OHLA employees have the necessary knowledge to comply with the Anti-Corruption Policy's objectives and principles.

The main training topics include:

- Code of Conduct and Anti-Corruption Policy (CEPA)
- Crime Prevention System (SPD)
- Antitrust

Framed by this training plan, monthly training campaigns on policies related to business conduct are launched. As an additional awareness-raising measure, this training is supported by "learning pills" on all those training topics. The learning pills are delivered on a bi-monthly basis, both digitally – via corporate emails and similar channels – and physically – by posting them on noticeboards in offices and near construction project site facilities.

Training is primarily delivered online through the OHLA School, with mandatory knowledge assessment, and is complemented by face-to-face sessions for certain groups. To pass the courses, the related policies must be accepted. For site workers, awareness-raising is integrated into regular occupational health and safety (OHS) talks, tailored to their level of risk exposure.

The following table presents data on compliance-related training courses:

Topic	Completed	Not completed	Total eligible candidates
Code of Conduct and Anti-Corruption Policy (CEPA)	2,847	1,475	4,322
Crime Prevention System (SPD)	1,387	230	1,617
Antitrust	1,322	297	1,619

As for training in the Code of Conduct and Anti-Corruption Policy (CEPA), taking the cumulative figure over the four-year training cycle, 66% of the eligible workforce was trained (or 75% looking solely at the course in Spanish). On the crime prevention system (CPS), 86% of eligible candidates in Spain received training, and in antitrust, 82%.

The topics covered followed the same lines as previous years, with content adapted in accordance with amendments to the Group's internal rules, regulations and procedures to consolidate an ethics- and responsibility-based corporate culture. Specifically, in 2025 a total of 843 employees were trained on the Code of conduct and Anti-Corruption Policy , representing 27% of employees eligible (or 32% including only the Spanish-language course); 169 employees were trained on the Crime Prevention System; and 177 employees were trained on Antitrust.

The Company also identified, as especially exposed persons, those in positions with greater decision-making capacity or inherent risk (i.e., governing bodies, senior management, corporate directors, managers and supervisors). These groups receive intensive and specific training. In 2025, 100% of especially exposed personnel eligible were trained, with 73% having current training in CEPA (or 88% including only the Spanish-language course), 93% in SPD and 89% in Antitrust.

In 2025, there were no convictions and no fines were issued for violations of corruption or bribery laws.

Integration of sustainability and ESG metrics into management

OHLA's Board of Directors integrates sustainability into the exercise of its fiduciary duty, considering ESG as key factors in protecting the corporate interest, adequate risk management and long-term value creation.

In 2025, the Company went further in integrating the sustainability strategy into the Group's Strategic Plan, incorporating sustainability-related impacts, risks and opportunities (IROs) into the decision-making processes, risk management and monitoring by the Board and the Audit and Compliance Committee.

Moreover, linking ESG metrics to evaluation systems and variable remuneration schemes of management team shores up the alignment between executive performance and sustainability objectives, reinforcing its strategic and organisation-wide character in the Group's governance model. For further details see section Integration of *sustainability-related performance into incentive schemes* of ESRS 2.

Transparency, reporting and internal data over control

The Company identified as a material **risk being unable to comply with regulatory reporting and transparency requirements**, especially amid increasing organisational, operational and regulatory complexity. This risk could give rise to formal non-compliance, weakness in the quality or integrity of information disclosed and, consequently, potential exposure to questioning or accusations regarding the accuracy and reliability of the information published or provided to the various stakeholders.

With the aim of mitigating this risk, the Company maintains a proactive approach towards monitoring and anticipating key regulatory changes that may affect or impact its reporting obligations. To this end, through continuous analysis, it identifies and analyses any amendment or development in applicable legal requirements, as well as the possible entry into force of new reporting standards or frameworks that may influence its transparency practices, and communicates them to the pertinent internal areas. A systematic process of identification and regulatory gap analysis is conducted annually to assess the level of alignment of the Company's policies, procedures and reporting practices with current and emerging regulatory requirements. This continuous analysis exercise is used to detect potential areas of non-compliance or improvement and to define specific action plans aimed at addressing them within reasonable timeframes and taking into account principles of proportionality and materiality.

To support this analysis, the Company also remains firmly committed to the continuous improvement of its reporting processes, promoting the gradual implementation of technological (IT) tools and information systems that increase traceability, consistency, efficiency and internal control over the data reported. Here, adoption of market best practices and recognised standards is prioritised, thus strengthening data governance and internal oversight mechanisms.

This proactive and structured approach reinforces the reliability, transparency and comparability of the information disclosed, contributing to compliance with applicable regulatory obligations and maintaining the trust of stakeholders.

Fair competition and relationship with regulators

The compliance model also integrates the prevention of anti-competitive behaviour and the promotion of a fair marketplace. This commitment will be reinforced with the planned certification of the model in accordance with the UNE 19603 standard.

OHLA maintains active and transparent dealings with regulatory bodies and competent authorities, promoting institutional collaboration and regulatory compliance in all geographies in which it operates.

Ethics channel and whistleblower protection

To manage the potential negative impact associated with the loss of whistleblower confidentiality and exposure to retaliation, OHLA has an internal reporting system, the Whistleblowing Channel, designed and operated in accordance with Law 2/2023, guaranteeing whistleblower protection, confidentiality, the prohibition of retaliation and the possibility of anonymous reporting when or as required.

The Group's main mechanism for reporting potential regulatory breaches or conduct contrary to the Code of Code and corporate policies is the Ethics Channel. Available to employees and stakeholders through the corporate intranet, the corporate website and post, the Ethics Channel facilitates accessibility in the various geographies in which the Group operates. Upon receipt of a report, OHLA sends an acknowledgement of receipt to the whistleblower promptly and, in any case, within a period of no more than seven calendar days. The person concerned has the right to be informed of any investigation as soon as possible, provided that this does not compromise the investigation.

Reports and communications are processed through internal procedures that ensure rigorous, objective and confidential treatment, preserving the presumption of innocence and the right to defence. The Whistleblowing System Committee acts as the collegiate oversight body of the system and ensures proper management of communications, including protection of the whistleblower and related third parties, and the correct application of the safeguards provided for in internal regulations and policies. The Whistleblowing System Committee holds an annual general meeting, as well as extraordinary meetings as and whenever necessary. This process is always conducted in consideration of, and in compliance with, Law 2/2023 of 20 February 2023 on the protection of persons who report regulatory breaches and the fight against corruption.

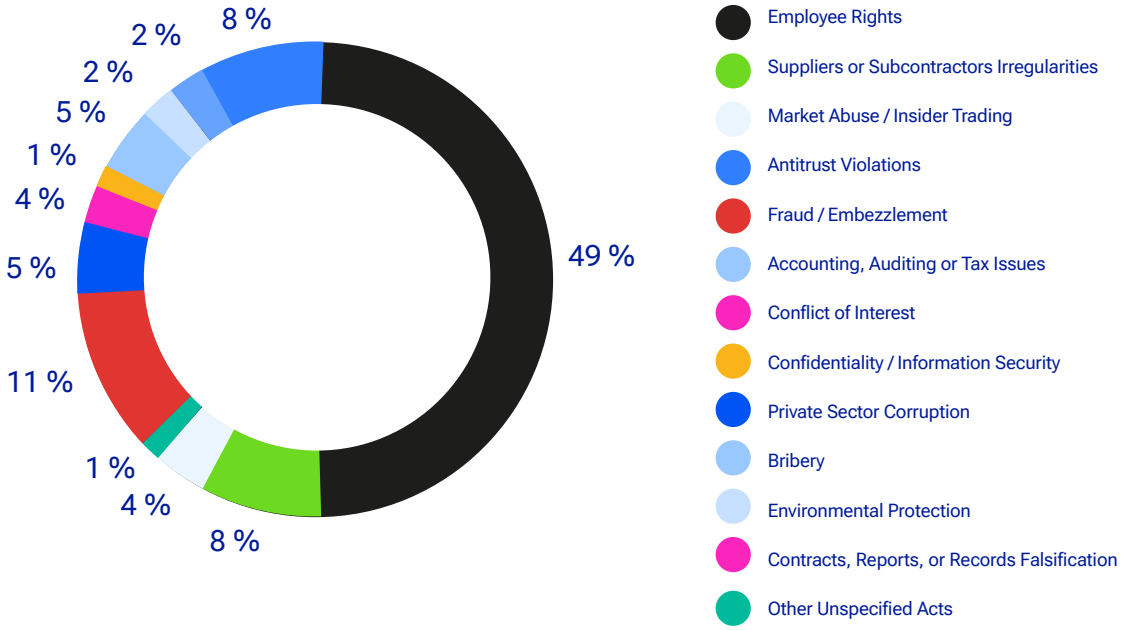
To reinforce the protection of the whistleblower's identity and the secure processing of information, the system is managed upholding principles of confidentiality, integrity, availability and data minimisation, and is equipped with technical and organisational measures aligned with applicable data protection laws. The Company hereby states that there were no incidents or security breaches during the reporting year that resulted in the loss, alteration or unauthorised access to personal data or confidential information relating to whistleblowers. If a breach occurred, OHLA would immediately activate the internal incident management protocols, adopting corrective and mitigation measures and, where appropriate, notifying the competent authorities, with the aim of redressing and remediating any potential damage.

In accordance with the Whistleblowing Policy, all reports received are subject to analysis and, where appropriate, investigation in accordance with internal procedures. The findings are presented to the competent areas for processing: the Corporate Resources Department (assessment and, as appropriate, disciplinary measures), the Legal Department (legal analysis and decisions) and the Compliance Department (evaluation of committed controls and reinforcement of the Crime Prevention Model, as part of continuous improvement). In 2025, the Ethics Channel Manager estimated that 66% of the total of 84 reports received represented potential breaches of the Code of Conduct. Of these, 56 were accepted and were, or are being, duly investigated. At year-end, 10 were still being investigated. Of cases involving corruption and bribery in 2025, four related to corruption among individuals. All four reports received were admitted for processing and subject to investigation, in accordance with the Company's

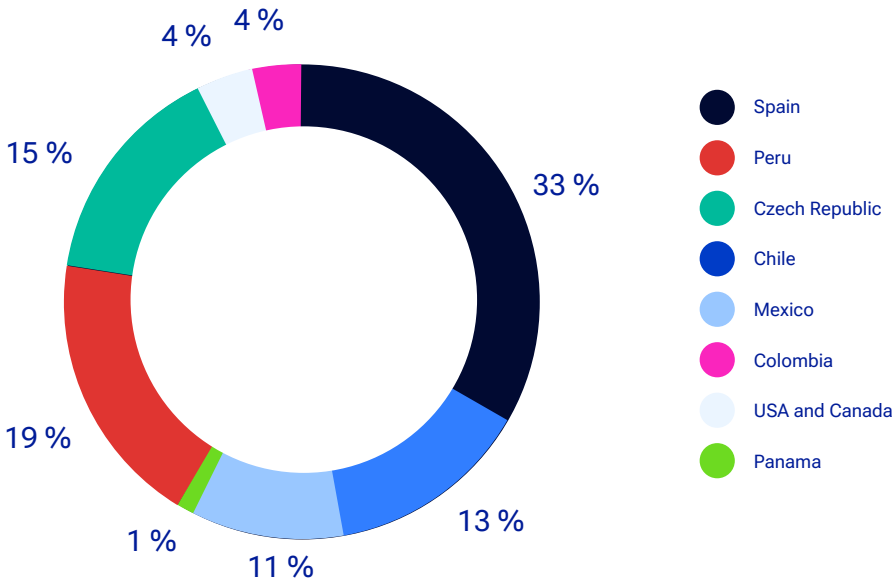
internal procedures. At the end of the reporting period, two cases were closed without further action due to lack of sufficient evidence providing proof of the reported conduct. In the other two, after the facts were confirmed by the investigation, the corresponding disciplinary measures were taken, which included termination of the employment relationship with the individuals involved. Both were part of the Company's own workforce.

Below is the breakdown of the types of reports received and of the region.

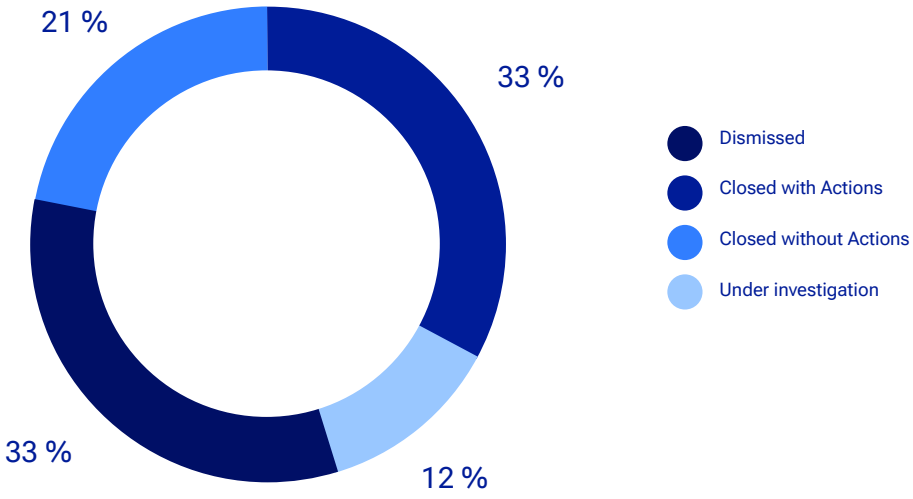
TYPE



GEOGRAPHICAL AREAS



RESOLUTION



OHLA also promotes the dissemination and proper use of this system through regular communication actions adapted to the Group's activity and footprint. The Company guarantees that reports may be submitted directly to the person managing the system, without the need to report to a superior first. Breaches reported by staff not responsible for processing through other channels must be forwarded immediately and confidentially to the Compliance Department for inclusion in the system. Training and internal reminders on these obligations are then sent out.

Regarding access to information, to reinforce confidentiality, the processing of personal data is restricted to individuals involved in the investigation and processing, members of the Audit and Compliance Committee where applicable, external advisors if need be, the Data Protection Officer, and the competent authorities within the framework of criminal investigations, and disciplinary or sanctioning proceedings. Persons involved in these tasks undertake commitments to confidentiality and act independently, neutrally and impartially. As at the reporting date, no adverse episodes arising from loss of confidentiality had occurred.

Lastly, OHLA strictly prohibits retaliation[30] against whistleblowers reporting potential breaches in good faith. Nevertheless, abusive use or use of the channels in bad faith may trigger disciplinary or legal measures in accordance with applicable legislation. The Company also has communication, awareness, and training procedures linked to the Code of Conduct and compliance policies. These include internal monitoring mechanisms for dissemination and training actions carried out.

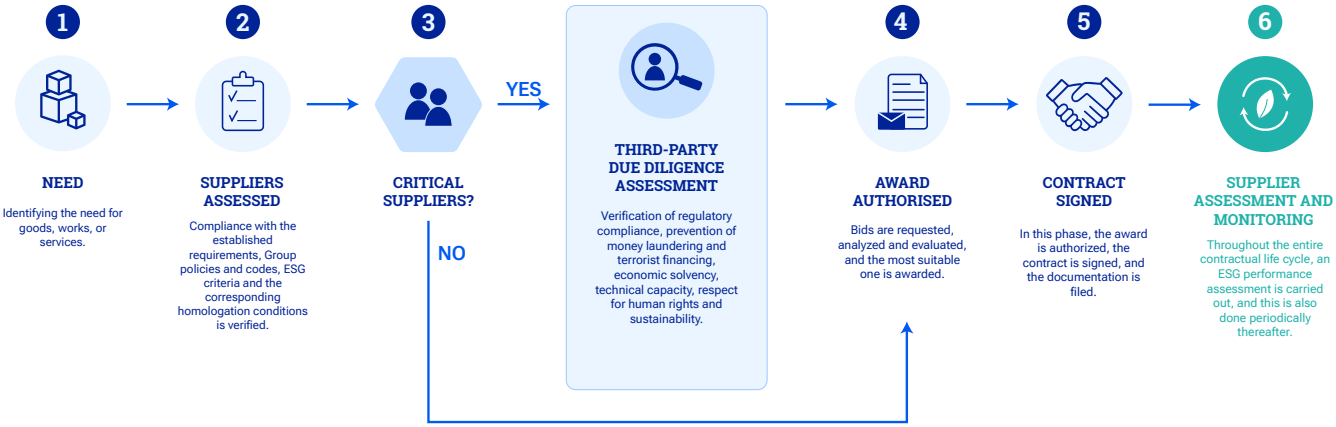
In 2025, there were no convictions and no fines were issued for violations of corruption or bribery laws. This information was not verified by an external assurance provider.

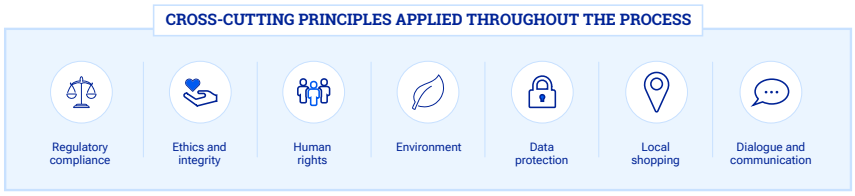
30 Retaliation is understood to be any act or omission prohibited by Law 2/2023 of 20 February 2023 on the protection of persons reporting breaches of regulations and the fight against corruption, or that imply unfavourable treatment strictly because a person is a whistleblower.

Responsible supply chain and payment practices

OHLA is working to strengthen the management of its supply chain and relationships with suppliers to be ready to cope with any foreseen or unforeseen situation that may arise during the normal course of its business. This means having the right tools in place to identify, monitor and respond to all related risks. To mitigate (financial and non-financial) risks, OHLA has its own action framework set up at supply chain level based on its Responsible Procurement Policy and Sustainability Policy, not to mention the Code of Conduct. The Company has also written Sustainable Procurement Guidelines to facilitate the purchase of sustainable materials, while fostering business relationships that champion environmental, social and economic sustainability all across the Company's value chain.

Assessment of suppliers, payment practices and associated sustainability criteria





All OHLA Group suppliers undergo an assessment before any awards, based on compliance with corporate codes, policies and standards. As a prerequisite, they must know and embrace the principles set out in the Responsible Procurement Policy, the Code of Code and the Ten Principles of the UN Global Compact. Moreover, they must not have been sanctioned in a final judgment for non-compliance in the last three years. Critical suppliers must undergo a third-party due diligence process to analyse their fit for purpose along regulatory compliance, anti-money laundering and terrorist financing, financial solvency, technical capacity and human rights and sustainability performance criteria. Throughout the contract lifecycle, a continuous assessment and monitoring process is performed to ensure compliance with the established ESG (environmental, social and governance) criteria. Within the due diligence process, 391 compliance assessments were carried out on third parties in 2025, broadly in line with the number recorded in previous years, reflecting stability in the volume of assessments. The assessment universe includes both public and private sector customers, primarily financial partners, suppliers and subcontractors, agents and consultants. Assessments were also carried out in the various markets where OHLA operates.

Key commitments of the Responsible Procurement Policy include: strict compliance with applicable legislation in all territories where the Group operates; integrity and professional ethics in relationships with suppliers and contractors; promotion of stable business relationships conducive to economic, social, and environmental sustainability; equal opportunities, transparency, and accuracy of information in procurement processes; supplier selection based on objective and balanced criteria; confidentiality and protection of personal data; promotion of local sourcing and contractors to foster business development and job creation in local communities; and smooth and open dialogue and communication with suppliers and contractors.

When selecting a specific supplier, a series of criteria or specific requirements are considered, such as: the existence of a business arrangement with OHLA Group; the supplier's participation in the study conducted for the project tender; the availability of appropriate references; and determination by the customer. Meanwhile, social and environmental criteria are requested in the supplier/subcontractor assessment and project tender or contract documents. These may include: implementation of energy efficiency measures, use of eco-label machinery (Blue Angel), use of eco-label materials, inclusion of life cycle analysis (LCA), or possession of specific sustainable construction certificates (e.g., LEED, BREEAM, Passivhaus, GBCe) or sustainability certifications (ISO 26000, SA8000, Rainforest Alliance, 14001, 5001).

In cases where an OHLA Group company can supply the good or service requested the goods or services are offered through corporate services, request of an offer from the supplier is mandatory. Justification must be provided if such request is not made. If these companies decide not to submit an offer or respond to the request, the related communication or justification must be attached.

All suppliers deemed critical based on the definition included in the TPDD procedure and internal lists must undergo assessment before contracting with them. Non-critical suppliers need only be approved in accordance with the parameters established by OHLA Group. The supplier assessment process did not undergo any changes compared to previous years. The process will be reviewed and updated as new information requirements emerge that must be considered.

Regarding payment practices, with the Responsible Procurement Policy the Company ensures that contractual clauses are fulfilled, such as timely and appropriate payment to all suppliers, including SMEs, in compliance with Spain's law on late payments and applicable laws in other countries where OHLA operates. Specifically, the average supplier payment period in 2025 was 73 days.

	2025	2024
ITEM		
Average supplier payment period	72.7	64.4
Ratio of transactions paid	72.9	64. 4
Ratio of transactions outstanding	71.7	67.7
Total payments made	794,187.0	868,269.0
Total payments outstanding	139,218.0	136,334.0
INVOICES PAID WITHIN THE LEGALLY STIPULATED DEADLINE (60 DAYS)		
Monetary value	243,978.0	381,001.0
Number of invoices	79,757.0	85,989.0
Monetary value/total (%)	30.7%	43.8%
Number of invoices/total (%)	46.7%	51.0%

The data presented in the preceding table were not subject to external assurance.

Average supplier payment period is calculated by dividing the ratio of transactions paid times the total amount of payments made plus the ratio of transactions outstanding times the total amount of payments outstanding by the total amount of payments made and the payments outstanding.

- The ratio of transactions paid is calculated by dividing the sum of amounts paid for each transaction times the number of payment days by the total amount of payments made.
- The ratio of outstanding transactions is calculated by dividing the sum of amounts outstanding for each transaction times the number of days remaining until the last day of the period by the total amount of payments outstanding.
- The monetary value is calculated by dividing the amount paid within the legally stipulated deadline in the late payment regulations by the total amount paid.
- The number of invoices is calculated by dividing the invoices paid within the legally stipulated deadline in the late payment regulations by the total number of invoices paid.

The companies which, individually, exceed the statutory limit of outstanding transactions are taking measures to comply, improving payment terms offered to suppliers and taking action on internal approval processes. The Group has entered into reverse factoring arrangements with several banks to facilitate early payment to suppliers.

No legal proceedings arose during the year over late payments to our suppliers and subcontractors.

Policies related to business conduct

OHLA has a comprehensive framework of policies, procedures and control systems in place to manage these impacts, risks and opportunities (IROs). These are applied globally to all Group companies, with no geographical or functional exclusions, and cover both the organisation and, to the related extent, its value chain.

Policies in respect of business conduct apply to all OHLA Group entities and people, and are applicable in every country where OHLA operates, without exception.

Stakeholders affected by the policies include: directors and senior management, employees, public administrations/regulatory bodies, business partners, agents and external partners, customers, suppliers/subcontractors, shareholders/investors, lenders, and society at large. Except for specific stakeholders in the description section of the procurement policy, external stakeholders were not directly involved formulating these policies. OHLA's directors and senior managers did and do participate actively in their formulation, update and management, taking into account the interests of the Group's workforce. The Code of Conduct and policies described below are approved by the Board of Directors. The body in charge of overseeing compliance is described with each policy. All of the policies mentioned are available to OHLA's employees and any other stakeholder on OHLA's website.

Below is a description of the contents of the policies related to OHLA's business conduct, any related third-party standards or initiatives and the most senior level of the organisation that is accountable for their implementation:

Code of Conduct (PI 45 and OP 42)

OHLA Group's Code of Conduct is an express declaration of its values, principles and standards of conduct which should guide everyone at the Group in the performance of their work. This Code guarantees the collective application of the Group's commitments, its compliance with human and labour rights, and the integration of all people in the Group – with their complexity and diversity – into the corporate culture. Core corporate values include professional ethics, integrity, honesty, loyalty, efficiency, responsibility, transparency, value creation, quality, innovation, safety and respect for the environment. The Code also establishes monitoring and control mechanisms to guarantee compliance, and applies to all OHLA Group entities and people, including members of the management bodies, management staff and employees. The Code of Conduct also considers a whistleblowing system (Ethics Channel) that employees and other stakeholders can use to make enquiries or report potential breaches, with utmost confidentiality guaranteed.

The Company is a signatory of the United Nations Global Compact and is therefore committed to fighting corruption and following the recommendations of international organisations, such as the OECD, and the good corporate governance practices issued by the Spanish National Securities Market Commission (CNMV), both of which are initiatives linked to the Group's Code of Conduct. The Audit and Compliance Committee is the body responsible for ensuring compliance with this code.

Crime Prevention Policy (OP 44)

OHLA has a Crime Prevention Policy in response to the commitment undertaken in the Code of Conduct to promote and supervise the prevention and detection of criminal behaviour. This policy is evidence that an organisational and management model is in place containing monitoring and control measures to prevent and, where applicable, detect any criminal offences occurring within the organisation.

It requires all OHLA employees and board members to abide strictly with the guidelines outlined in the policy, the Code of Conduct, the Anti-Corruption Policy, and all other applicable regulations within the Crime Prevention System, as well as relevant criminal law. Compliance with these standards is a requirement for maintaining employment or association with OHLA.

Any breach is investigated thoroughly and could result in legal and disciplinary action. OHLA prioritises business partners that uphold ethical standards and similar crime prevention policies.

The Company conducts a comprehensive analysis of offences defined in the Criminal Code to identify areas where they could arise in relation to its staff, market interactions, community engagements, public officials, and social commitments. The conduct expected of employees is detailed in the Code of Conduct and is based on three core principles: strict adherence with applicable legislation and internal policies, integrity and ethics in professional activities, and respect for human rights and civil liberties in accordance with the Universal Declaration of Human Rights of the United Nations. OHLA is committed to providing regular training on this policy and conducting confidential audits regularly. The purposes of these audits is to prevent and detect violations of the Crime Prevention System, reduce the risk of criminal conduct and other breaches, and identify where updates are needed to continuously improve the system.

All OHLA staff are obliged to report any action or behaviour that is contrary to this policy through the Ethics Channel, which is accessible through OHLA's intranet and corporate website.

OHLA has a pledge to combat corruption and follow the recommendations of international bodies, such as the OECD, the good corporate governance practices published by the CNMV, Organic Law 10/1995 of 23 November 1995 establishing Spain's Criminal Code, and the ISO 37001/UNE 19601 standards. The Compliance Department is responsible for overseeing compliance with this policy.

Anti-Corruption Policy (PI 46 and OP 44)

OHLA has an Anti-Corruption Policy, which articulates its firm commitment to integrity and transparency, prohibiting all forms of public or private corruption. This policy applies to every employee and third party associated with the Group. It is based on a zero-tolerance stance towards bribery and corruption and requires compliance with all applicable anti-corruption laws and regulations, as well as recommendations of international organisations such as the OECD and the United Nations.

The OHLA Group explicitly prohibits offering or accepting bribes, facilitation payments, improper gifts, unauthorised political contributions, and the use of sponsorships or donations to obtain favourable treatment. Any donations and sponsorships must be managed carefully to avoid the appearance of illegality or breach of anti-money laundering and financing of terrorism laws. Therefore, the policy aims to ensure that all Group operations are carried out with utmost integrity and in accordance with the law. Moreover, staff are required to attend regular training courses on the Anti-Corruption Policy, while internal audits are conducted to prevent and detect breaches. The Group also has an Ethics Channel for reporting breaches, guaranteeing confidentiality and protection against retaliation. This policy is linked to the UN Global Compact and recommendations of international organisations, such as the OCDE, and the good corporate governance practices issued by the CNMV, as well as the recommendations outlined in ISO 37001. The Compliance Department is responsible for ensuring compliance with the policy. In this regard, it conducts confidential audits regularly, including a review of the books and records kept on expenses, employee benefits, donations to charities, sponsorships, and political contributions.

Whistleblowing Policy (OP 42)

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

This policy covers a wide range of reportable breaches; e.g., money laundering, financing of terrorism, bribery, fraud, discrimination, harassment, human rights violations, tax evasion, market abuse, and breaches of confidentiality and data protection. It requires all staff to report any actual or potential breaches via the

designated channels, including a web portal, intranet, post, and face-to-face meetings with the Corporate Compliance Officer. Confidentiality and protection from retaliation are guaranteed for anyone reporting in good faith. Whistleblowers may also use external channels to report to Spain's Independent Authority for Whistleblower Protection or to the relevant EU institutions. The policy strictly prohibits retaliation, defined as any adverse action against whistleblowers, such as dismissal, demotion, or discrimination.

The policy stresses the responsible handling of personal data collected through whistleblowing channels, ensuring that it is used exclusively for investigating reported incidents. Access to this data is restricted to authorised personnel. Individuals may exercise their data protection rights by contacting the designated Data Protection Officer. OHLA is committed to promoting the policy through regular communication programmes tailored to the Group's activity and presence, ensuring widespread awareness and proper use of the Whistleblowing System.

The Whistleblowing Policy is directly related to Law 2/2023 of 20 February 2023 on the protection of persons who report regulatory breaches and the fight against corruption, which arises from the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law. The person responsible for the Whistleblowing System is accountable for ensuring compliance.

Competition Compliance Policy (OP 43)

The Competition Compliance Policy articulates OHLA's commitment to preventing anti-competitive behaviour and creating a competitive environment in accordance with legal requirements. It reinforces the commitment to ensuring free competition in the marketplace and that all its people abide by constitutional principles, laws and other regulations of competition law.

OHLA Group promises to conduct its business competitively and honestly, ensuring that all employees act with integrity and transparency, in line with its Code of Conduct. To this end, it has implemented internal regulatory instruments and control systems to detect and prevent anti-competitive behaviour. The Group also provides regular training on this policy and promotes compliance through communication and training programmes tailored to its activity. Any conduct contrary to the policy must be reported through the Ethics Channel, with both confidentiality and protection against retaliation guaranteed.

Breach of this policy could have serious consequences (e.g., fines or restrictions on contracting with government bodies) and result in disciplinary measures, including dismissal. Standards or initiatives linked to this policy include the CNMV's Antitrust Compliance Programmes Guidelines (2020), Spain's Antitrust Act (Law 15/2007 of 3 July 2007) and Law 3/1991 of 10 January 1991 on Unfair Competition. The Compliance Department is accountable for ensuring compliance.

Procurement/Late Payment Policy (IP 48)

Prior to any award, all OHLA Group suppliers must be evaluated for their compliance with the requirements set out in the Group's various codes, policies, standards and processes. This includes as a mandatory requirement in supplier selection knowledge of the Responsible Procurement Policy, which entails compliance with the Code of Conduct and the Ten Principles of the UN Global Compact, in addition to not having – in a final judgement – breached any of these principles in the past three years. Meanwhile, critical suppliers are subject to a third-party due diligence assessment of their suitability from a compliance, anti-money laundering and terrorist financing, financial solvency, and technical and/or human rights and sustainability standpoint. Moreover, at the end of the life cycle, an evaluation and follow-up are conducted to ensure that procurement and subcontracting arrangements comply with the specified environmental, social, and governance (ESG) requirements.

Key commitments of this policy include: strict compliance with applicable legislation in all territories where the Group operates; integrity and professional ethics in relationships with suppliers and contractors; promotion of stable business relationships conducive

to economic, social, and environmental sustainability; equal opportunities, transparency, and accuracy of information in procurement processes; supplier selection based on objective and balanced criteria; confidentiality and protection of personal data; promotion of local sourcing and contractors to foster business development and job creation in local communities; and smooth and open dialogue and communication with suppliers and contractors. OHLA Group's Responsible Procurement Policy applies to all products and services purchased by any Group company, covering all of its suppliers and contractors.

Suppliers, contractors and value chain workers make up the stakeholder group affected by the policy, which undertakes to respect the Guiding Principles of the UN Global Compact. The Procurement Department in each geography is responsible for enforcement.

Director Remuneration Policy (PI 47)

The description of this policy, its implementation, and its relationship with ESG criteria are explained in the section ***Integration of sustainability-related performance in incentive schemes.***

Sustainability Policy (PI 45, PI 47 and PI 48)

OHLA's Sustainability Policy is designed to integrate ESG aspects cross-sectionally throughout the business production chain with the objective of creating long-term economic, environmental and social value. Its guiding principles include compliance with good governance practices; responsibility, diligence and transparency in reporting; and support for initiatives that drive sustainable development, such as the UN Sustainable Development Goals. The policy stresses the importance of relationships with stakeholders, promoting transparency and active involvement in sustainability matters.

It covers several aspects related to business conduct and governance of the Company, such as:

- Creating long-term value and profitability for our shareholders and investors framed by relationships based on ethics and transparency.
- Ensuring equal treatment of shareholders and investors by facilitating the exercise of their rights.
- Responding to reporting requirements or any requests for information related to sustainability by analysts, shareholders, or investors, with transparency, diligence and truthfulness.
- Acting with responsibility, prudence and transparency in fulfilling tax obligations and in the relationships with the relevant taxation authorities.
- Promoting awareness and applying the Code of Conduct and the principles underpinning the Group's Procurement Policy.
- Considering sustainable criteria in the supplier selection and approval process.
- Promoting the protection of Human Rights among suppliers in accordance with the Universal Declaration of Human Rights and adherence to the principles of the Global Compact.
- Encouraging strategic partnerships with organisations, public institutions, companies, and associations to deliver the strategic goals set in our Sustainability Roadmap.
- Contributing to drive commitments of the public administration within the framework of the 2030 Agenda goals.
- Carrying out due diligence to ensure respect for and protection of human rights in the course of carrying out its activities.
- Promoting best corporate governance practices through ethical, responsible, and comprehensive business management, in line with generally accepted good governance recommendations in international markets.
- Leading and promoting sustainability from the Company's highest governance bodies.

- Fostering transparent reporting and communication with the various stakeholders.
- Managing social and environmental risks prudently and responsibly as part of the business, establishing internal control mechanisms, and adequately managing opportunities that arise.

All Group companies in countries where OHLA operates must abide by the policy, with no exceptions in the scope of application. OHLA's relationship with stakeholders is critical in exercising its responsibility. Therefore, the sustainability strategy is built every day in dialogue with them. The policy aims to promote transparency around ESG commitments and performance, as well as to encourage active involvement in all of them, and to promote integration of sustainability into the Group's strategic lines of initiative. All of OHLA Group's stakeholders are affected by the Sustainability Policy.

This policy is related to the UN Sustainable Development Goals, Universal Declaration of Human Rights and Global Compact. The Board of Directors is responsible for applying the policy, which is readily accessible to all stakeholders on OHLA's corporate website.

Risk Management and Control Policy (OP 42)

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

A series of governing principles have been put in place to achieve the risk and opportunity management and control objectives: Acting lawfully at all times, upholding the values and standards set out in the Code of Conduct and the Group's regulatory framework. Acting within the risk appetite and tolerance levels defined by the Company. Embedding risk and opportunity management and control into business processes and strategic and operational decision-making. Managing risk-related information transparently, proportionately and effectively and communicating it on a timely basis. Building and nurturing a risk awareness culture, managing risk effectively and adopting best practices and corporate governance recommendations around risk management and control so as to contribute to continuous improvement in business performance. Lastly, establishing a common Group framework and methodology for carrying out risk management and control at the corporate and operating levels.

This policy is not linked to any third-party standards or initiatives. OHLA Group's Audit and Compliance Committee is responsible for overseeing and assessing the Group's risk management and control systems to ensure alignment with the commitments and guiding principles set out in the Risk Management and Control Policy.

The duties vested in the Board of Directors and Audit and Compliance Committee as per the most updated version of the Risk Management and Control Policy are:

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

Audit and Compliance Committee: advises the Board on 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.

2.4.1.3 Business conduct-related targets and actions

In an increasingly demanding regulatory and business environment in terms of sustainability, integrity and transparency, responsible business conduct constitutes a core element for sustainable value creation and safeguarding corporate reputation. By adopting robust ethical standards and good governance practices, organisations can both anticipate and manage risks, reinforce their resilience, and forge trusting relationships with their stakeholders over time.

To this end, OHLA systematically integrates environmental, social and governance (ESG) principles into its decision-making processes and the daily running of its operations, endeavouring to ensure responsible economic growth aligned with the well-being of society and respect for the environment. Business conduct is conceived as a cross-cutting principle guiding the Company's actions in all markets and all throughout its value chain.

OHLA adopts a preventive and proactive approach to governance to ensure that it upholds the highest ethical standards, fostering a corporate culture based on integrity, transparency and accountability. By following this approach, the Company is meetings the expectations of its key stakeholders and contributing to the mitigation of risks related to business conduct.

In alignment with this commitment, the Strategic Plan 2025-2027 sets out the Company's objectives and priorities around business conduct. Set out below are the objectives set for 2025, along with main actions undertaken to make progress towards their achievement.

BUSINESS CONDUCT - CORPORATE CULTURE								
CHALLENGE	TARGET	OBJECTIVES						
		2025 OBJECTIVE(S)	2026 OBJECTIVE(S)	2027 OBJECTIVE(S)	SCOPE	RELATED SDG	2025 RESULT	LEVEL OF ACHIEVEMENT 2025
Guarantee the commitment of senior management to sustainability	**Variable remuneration scheme (VRS) linked to ESG metrics**	5% of VRS linked to ESG metrics	6% of VRS linked to ESG metrics	8% of VRS linked to ESG metrics	Group		Implemented in the 2025 VRS	Completed
	Reinforce internal control over sustainability report	-	Review and update of the ICSR system	-			-	-
Implement best practices in ethical and business conduct	**Strengthen knowledge about corruption, fair competition, cybercrime, market abuse and price manipulation**	Design training content	Have 100% of especially exposed employees trained on compliance	Have 100% of senior management and the Board trained	Group		Course designed	Completed
	Strengthen the regulatory framework for due diligence	Update the due diligence tool	Update and develop rules and regulations	-			New tool implemented	Completed
	Maintain criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications	Maintain certifications	Maintain certifications	Extend the scope to 37001			Certifications maintained	Completed
	Compliance management system around free competition	-	Review the antitrust model prior to its certification	Certify a compliance management system around free competition (UNE 19603)	Spain		-	-

Area(s) responsible: Compensation and Benefits, Compliance, Sustainability
Main stakeholders affected: Employees, senior management and directors
Financial resources allocated: over EUR 100,000 associated expenditure on the due diligence tool and maintenance of the compliance and anti-corruption system (OpEx)

In line with OHLA's commitment to responsible business conduct, the Company continued to strengthen its corporate culture in 2025 by setting specific objectives and implementing measures aimed at consolidating ethical and good governance principles at all levels across the organisation.

OHLA has gradually been incorporating ESG criteria into its variable remuneration scheme since 2022, as described in the section ***Integration of sustainability-related performance in incentive schemes*** (ESRS 2), with the aim of aligning the incentives of senior and middle management with the sustainability strategy and good governance principles. In 2023, 15% of individual management objectives were linked to ESG metrics, while in 2024 they were extended to middle management. Starting in 2025, these criteria became a core component of the Group's Variable Remuneration Scheme, equivalent to other strategic objectives, e.g., financial growth. Within this framework, 5% of senior management's variable remuneration was tied to performance in ESG metrics.

As part of its continuous improvement roadmap, the Company set an objective of progressively advancing until 10% of the VRS was linked to ESG metrics, thus reinforcing the integration of sustainability into its decision-making and performance incentive mechanisms.

In the governance dimension, OHLA intends to reinforce the Board evaluation processes by engaging an independent consultant every three years for assistance, in line with best practices in good governance. The aim is to strengthen oversight, the effectiveness of the body, and the generation of long-term sustainable value.

As for implementing best practices in ethical and business conduct, the Company prioritised reinforcing internal knowledge of compliance matters. Work was carried out in 2025 on the design and development of specific training content on anti-corruption, fair competition, market abuse, and fraudulent bidding.

OHLA also continued to bolster its regulatory framework in the area of due diligence by upgrading the corporate due diligence tool, and developing and reviewing the related internal rules and regulations. This due diligence tool, provided by a renowned supplier, incorporates significant improvements that raise our control and transparency standards. These include automatic connection with business registries and various financial databases, allowing for immediate and reliable information on a large spectrum of the third parties we assess. It also integrates access to global compliance databases, enabling ongoing monitoring of our partners, customers and other third parties throughout the contractual term of the relationship. With this real-time monitoring, we can identify and manage potential risks quickly and efficiently, receive alerts on any material change, and minimise the related operational, regulatory and reputational risks.

With these actions, the organisation has greater ability to identify, prevent and mitigate risks related to business conduct across all its operations and relationships with third parties.

Furthermore, the Company has kept up its commitment to international compliance standards in 2025, ensuring the maintenance of UNE 19601 (Criminal Compliance Management Systems) and UNE ISO 37001 (Anti-bribery Management Systems) certifications. These attest to the robustness and effectiveness of the systems in place. Looking ahead to the next few years, OHLA plans to extend the scope of ISO 37001 certification as part of its continuous improvement process.

Lastly, regarding management of compliance in the area of free competition, the foundations were laid during the year for development of the existing model. First, by initiating the review of the competition system prior to certification, with the ultimate aim being to implement a management system in accordance with the UNE 19603 standard in Spain. Since these actions are still in the preparatory stage, no measurable results were established for 2025.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

CHALLENGE	TARGET	OBJECTIVES						
		2025 objective(s)	2026 objective(s)	2027 objective(s)	Scope	Related SDG	2025 result	Level of achievement 2025
Improve supply chain due diligence mechanisms	**Establish adequate supply chain due diligence control mechanisms**	Draft a Supplier Code of Conduct (SCC)	Approve the SCC	Disseminate the SCC	Group		Developed	Completed

CROSS

CHALLENGE	TARGET	OBJECTIVES						
		2025 objective(s)	2026 objective(s)	2027 objective(s)	Scope	Related SDG	2025 result	Level of achievement 2025
Improve position with analysts	**Improve our positioning with ESG analysts**	Maintain our position in the GRESB Infrastructure Assessment ranking	Maintain our position in the GRESB Infrastructure Assessment ranking	-	Group	-	Achieved a scope of 99 out of 100 and recognised as "Infrastructure sector Leader"	Completed
Adapt and enhance data capture and management systems in line with new regulatory demands	**Implement improvements in non-financial data collection systems by 2027**	Propose improvements to information systems	Develop solution for inclusion in systems	Streamline ESG management with the use of AI	Group	-	Improve-ments to systems identified and implemented	Completed

Area(s) responsible: Compensation and Benefits, Compliance, Sustainability
Main stakeholders affected: Employees, senior management and directors
Financial resources allocated: these actions have not implied a material/significant financial cost.

As part of managing the relationships with suppliers and the challenge of improving due diligence mechanisms, notably in 2025, the Company formulated its Code of Conduct for Suppliers and Subcontractors, which was pending approval at the time of writing. Framed by its ethics, sustainability and compliance commitments, this new code purports to provide a framework for ensuring that all business dealings uphold the highest standards of integrity, responsibility and respect for fundamental rights. Its purpose is to establish the ethics principles and conduct expected by OHLA in its dealings with third parties making up its supply chain or providing services to the Group so as to ensure the identification, prevention, mitigation and remediation of negative impacts all along the value chain.

GRESB AWARDED OHLA A FIVE-STAR RATING IN 2025

In addition, as part of a cross-cutting approach to corporate conduct, the Company included a series of objectives within its Strategic Sustainability Plan 2025–2027 for integrating ESG criteria into strategic decision-making. To reinforce transparency and external recognition of its sustainability performance, OHLA maintains the objective of shoring up its positioning with ESG analysts and benchmark indices. In this regard, the Company aspires to maintain its positioning in the GRESB Infrastructure Assessment ranking, as a benchmark for sustainability performance in concessions and infrastructure. It also wants to continue enhancing the quality and consistency of the information provided to specialised analysts. OHLA achieved its best ever score in this index in 2025, of 99 out of 100. This result cements a positive trend sustained over the last three years, in which the Company raised its score for 95 in 2023, to 98 in 2024 and finally to 99 in 2025. In recognition of this performance, GRESB awarded OHLA a five-star rating in 2025, the Index's highest distinction, given to entities at the top of the global ranking. OHLA obtained the best score in the category of 'ESG Governance and Management' (Management Score) of the 652 national and international companies assessed for the year. With this achievement, OHLA reaffirms its commitment to carrying out all its activities responsibly, actively contributing to the infrastructure sector's sustainable transformation.

Lastly, OHLA set a goal of progressively adapting and improving its systems for capturing, managing and controlling non-financial data in response to the new regulatory requirements emanating from the CSRD and ESRS. The Company intends to implement the necessary improvements to its information systems by 2027, starting with the definition of an improvement proposal aimed at reinforcing the traceability, reliability and consistency of non-financial information used both for reporting and for decision-making.

In this vein, the purpose of making improvements to non-financial data collection systems is to optimise the collection, validation and processing of key data relating to sustainability, social risks and governance. These actions will increase the accuracy and efficiency of reporting, ensure compliance with applicable regulatory requirements and international standards, and lead to greater transparency and comparability of information provided to investors, analysts and other stakeholders.

Strengthening these systems will also help consolidate internal control mechanisms and improve the reliability of non-financial information, reinforcing its integration into the Group's planning and strategic decision-making processes. Moreover, the Company will analyse the progressive use of advanced digital tools, including the

application of AI-based solutions to support automation of certain ESG processes, detect potential deviations in key indicators and continuously improve data quality and traceability, while upholding principles of good governance and responsible use of technology.

The Group began work on developing a sustainable financing framework aimed at incorporating ESG criteria into its financial strategy and progressively facilitating access to financing instruments aligned with the sustainable transition. This aim of this initiative, included as an aspirational objective for 2029, is to reinforce coherence between the sustainability strategy and the Group's financial structure.

2.5 ANNEXES

2.5.1 ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD

Given the delay in transposing the CSRD into Spanish law, the 2025 Sustainability Statement must be prepared in accordance with the previous regulation (Law 11/2018). According to this regulation, certain indicators must be reported that are not covered by ESRS requirements, mainly in relation to the social and tax indicators presented in previous reports.

Disclosures requirements of Law 11/2018 that not explicitly covered in ESRS are disclosed below. Some data, however, may have been addressed in ESRS chapters in the presentation of additional disclosures of relevant information for OHLA Group.

NOx, SOx and other significant air emissions by type and weight

NOx, SOx and other significant air emissions by type and weight	2025	2024	2023
NO_x emissions (t)	169.0	208.0	129.7
SO_x emissions (t)	215.7	278.2	151.1
CO emissions (t)	67.0	82.8	51.0
COV emissions (t)	16.0	20.3	11.7
PM10 particulate matter emissions (t)	33.10	42.7	23.2

Organisational limits: OHLA's emissions were calculated using the operational approach. The inventory applies to OHLA activities in all its geographies.

Breakdown of workforce at 31 December 2025 by employee category, age and gender

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	7	7	0	-	-	-	-	-	-	-	-	3	-	-	-	4	-	-	-
Executives	75	61	14	-	-	-	-	7	4	-	-	27	6	-	-	27	4	-	-
Middle managers	777	672	105	4	-	-	-	176	35	21	3	257	40	18	2	187	25	9	-
Technical staff	4,096	3,022	1,074	213	98	118	67	848	372	480	190	620	214	169	30	484	91	90	12
Administrative staff	673	256	417	70	51	53	45	41	119	29	49	35	75	4	5	22	72	2	1
Manual workers	6,071	5,701	370	341	24	464	42	1,187	59	1,175	56	950	88	572	15	806	83	206	3
Total	**11,699**	**9,719**	**1,980**	**628**	**173**	**635**	**154**	**2,259**	**589**	**1,705**	**298**	**1,892**	**423**	**763**	**52**	**1,530**	**275**	**307**	**16**

M: Men / W: Women

Breakdown of workforce at 31 December 2024 by employee category, age and gender

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	9	9	0	-	-	-	-	-	-	-	-	3	-	-	-	6	-	-	-
Executives	77	66	11	-	-	-	-	8	4	-	-	31	5	-	-	27	2	-	-
Middle managers	820	714	106	5	-	-	-	191	38	33	3	264	43	28	2	181	20	12	-
Technical staff	4,487	3,377	1,110	190	99	182	112	874	344	742	235	610	194	231	35	416	82	132	9
Administrative staff	824	367	457	76	46	92	82	59	122	61	49	30	86	13	8	29	64	7	-
Manual workers	8,762	8,265	497	478	34	730	61	1,804	62	2,052	129	1,136	82	891	42	830	81	344	6
Total	**14,979**	**12,798**	**2,181**	**749**	**179**	**1,004**	**255**	**2,936**	**570**	**2,888**	**416**	**2,074**	**410**	**1,163**	**87**	**1,489**	**249**	**495**	**15**

M: Men / W: Women

Breakdown of workforce by country and contract type

	2025			2024		
	Permanent	Temporary	Total	Permanent	Temporary	Total
ARG	1	-	1	1	-	1
BRA	9	-	9	2	-	2
CAN	3	-	3	5	-	5
CHL	1,977	-	2,390	2,986	1,048	4,034
COL	99	179	278	172	542	714
CZE	1,295	230	1,525	1,254	210	1,464
DZA	1	3	4	1	3	4
ESP	2,283	166	2,449	2,334	140	2,474
GBR	6	6	12	7	13	20
IRL	23	-	23	31	-	31
JOR	-	1	1	-	1	1
KWT	1	-	1	1	-	1
MDA	38	85	123	1	-	1
MEX	36	-	36	22	204	226
NOR	205	733	938	20	1	21
PAN	22	2,023	2,045	25	24	49
PER	1	-	1	22	4,044	4,066
POL	1	-	1	2	-	2
ROU	11	29	40	1	-	1
SAU	154	41	195	14	32	46
SVK	126	3	129	135	44	179
SWE	1	4	5	97	-	97
TUR	1,475	14	1,489	2	6	8
USA	1	-	1	1,520	11	1,531
VNM	1	-	1	1	-	1
Total	**7,769**	**3,930**	**11,699**	**8,656**	**6,323**	**14,979**

Average annual number of permanent, temporary and part-time* contracts by gender, age and employee category (2025)

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	7	7	-	-	-	-	-	-	-	-	-	3	-	-	-	4	-	-	-
Executives	76	64	13	-	-	-	-	9	4	-	-	32	6	-	-	28	3	-	-
Middle managers	807	700	108	6	-	-	-	197	42	32	3	279	45	28	2	203	25	13	-
Technical staff	4,405	3,273	1,131	224	101	165	97	958	406	671	247	682	222	220	42	488	96	118	12
Administrative staff	752	314	438	76	53	87	74	50	126	51	54	35	84	8	7	26	75	3	-
Manual workers	7,308	6,890	418	464	33	596	43	1,684	72	1,552	77	1,169	98	702	30	904	88	276	6
Total	**13,355**	**11,247**	**2,108**	**770**	**186**	**848**	**214**	**2,898**	**649**	**2,305**	**382**	**2,199**	**454**	**958**	**81**	**1,653**	**288**	**410**	**18**

*M: Men / W: Women. * Nearly 100% OHLA Group's contracts are full-time.*

Average annual number of permanent, temporary and part-time* contracts by gender, age and employee category (2024)

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	Men	Women	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	9	9	-	-	-	-	-	-	-	-	-	3	-	-	-	6	-	-	-
Executives	72	63	9	-	-	-	-	8	4	-	-	34	5	-	-	26	1	-	-
Middle managers	802	704	98	4	-	-	-	214	38	32	3	278	44	29	2	190	20	15	-
Technical staff	4,157	3,130	1,027	197	100	168	107	898	343	731	237	634	199	227	38	432	83	123	9
Administrative staff	791	353	438	68	49	108	82	65	123	60	57	36	92	12	6	30	67	6	1
Manual workers	8,221	7,755	467	574	37	676	62	2,034	66	1,942	121	1,243	89	844	42	891	88	328	8
Total	**14,052**	**12,013**	**2,039**	**843**	**185**	**952**	**252**	**3,218**	**573**	**2,764**	**417**	**2,229**	**428**	**1,111**	**88**	**1,575**	**260**	**472**	**18**

*M: Men / W: Women. * Nearly 100% OHLA Group's contracts are full-time.*

Indirect jobs created

	2025		2024	
	No. of subcontractor companies	No. of employees	No. of subcontractor companies*	No. of employees
Construction	2,815	14,382	2,169	13,331
Industrial	573	3,319	394	2,267
Other activities	5	13	4	28
Total	**3,393**	**17,714**	**2,567**	**15,626**

Does not include information on UTEs

Dismissals by employee category, age and gender

	2025	2024
Senior management	1	-
Executives	2	-
Middle managers	24	25
Technical staff	181	182
Administrative staff	30	55
Manual workers	943	1,524
Total	**1,181**	**1,786**

Dismissals by age group and gender - 2025

UNDER 30 YEARS OLD		30–50 YEARS OLD		OVER 50 YEARS OLD	
M	W	M	W	M	W
315	18	1,289	113	670	41

Dismissals by age group and gender - 2024

UNDER 30 YEARS OLD		30–50 YEARS OLD		OVER 50 YEARS OLD	
M	W	M	W	M	W
249	24	981	50	451	31

Average remuneration at OHLA by gender, age and employee category*

	UNDER 30 YEARS OLD		30-45 YEARS OLD		46-55 YEARS OLD		OVER 55 YEARS OLD		TOTAL	
	M	W	M	W	M	W	M	W	M	W
2025										
Senior management	-	-	-	-	674,659	-	1,047,161	-	887,517	
Manager	-	-	226,607	199,512	317,299	239,923	255,382	166,232	279,486	207,322
Middle managers	73,315	-	113,108	98,284	104,865	83,331	115,776	102,276	110,329	93,291
Technical staff	35,103	30,327	44,422	38,760	50,393	43,071	57,546	49,613	47,486	39,528
Administrative staff	45,191	30,202	26,846	31,055	37,530	35,516	37,611	42,233	37,634	33,757
Manual workers	22,518	15,570	28,680	16,804	30,649	13,145	31,766	12,526	28,902	14,563
2024										
Senior management	-	-	-	-	767,443	-	1,170,578	-	1,036,200	-
Manager	-	-	200,548	184,851	322,196	205,108	249,013	185,980	277,513	194,264
Middle managers	109,919	-	107,205	99,039	103,072	92,754	116,602	95,924	108,074	95,783
Technical staff	31,216	28,251	41,215	35,420	48,994	41,687	55,548	48,569	44,377	36,428
Administrative staff	33,124	21,162	26,192	31,990	32,229	34,633	39,215	40,957	31,280	30,928
Manual workers	18,751	13,180	22,494	13,247	26,496	15,042	27,321	14,545	23,614	13,909

M: Men / W: Women.
** Includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.*

Average remuneration of senior management by gender

	2025		2024	
	Men	Women	Men	Women
Average remuneration of senior management (EUR thousand)*	1,635	-	1,062	-

** The data considered for the calculation are the number of members of senior management and the end of the reporting period and include wages, short- and long-term variable remuneration, financial instruments or share-based payments, termination benefits, long-term savings schemes and other items, all relating to senior management, including the remuneration of the Chief Executive Officer for his executive duties. In line with the definition of senior management used for the reporting of section C.1.14 of the Annual Corporate Governance Report, remuneration of the internal auditor is also included. The increase with respect to 2024 was because in 2025 indemnifications amounting to EUR 5.6 million were paid to members of senior management who left during the year. See the Annual Report on Director Remuneration for more details.*

Average remuneration of directors by gender

	2025		2024	
	Men	Women	Men	Women
Average remuneration of directors (EUR thousand)*	191	132	163	160

**The data considered for the calculation are the number of directors at the end of the reporting period and include the ordinary and extraordinary remuneration earned by external directors.*

Number of accidents by gender

	MEN		WOMEN		TOTAL	
	Minor	Serious	Minor	Serious	Minor	Serious
2025						
Construction	137	39	6	0	143	39
Pacadar	58	0	1	0	59	0
Industrial	12	0	0	0	12	0
Total	**207**	**39**	**7**	**0**	**214**	**39**
2024						
Construction	128	40	10	3	138	43
Pacadar	67	0	1	0	68	0
Industrial	11	0	0	0	11	0
Total	**206**	**40**	**11**	**3**	**217**	**43**

Injury rates

	FREQUENCY RATE		SEVERITY RATE	
	2025	2024	2025	2024
Men	8.7	7.06	0.36	0.22
Women	1.71	0.50	0.02	0.01

Frequency rate = number of lost-time accidents by gender x 1,000,000 / Total no. of hours worked
Severity rate = No. of days lost by gender x 1,000 / Total no. of hours worked
Health and safety measures are applied equally at OHLA, without discriminating between genders

	FREQUENCY RATE		SEVERITY RATE		INCIDENT RATE	
	2025	2024	2025	2024	2025	2024
Construction	7.67	7.61	0.31	0.23	1,561.87	1,593.63
Pacadar	62.22	91.29	2.06	2.46	11,195.45	16,468.21
Industrial	6.57	7.73	0.25	0.18	2371.54	316.39
Total	9.55	10.02	0.37	0.29	1,994.38	1,712.42

Frequency rate = number of lost-time accidents by gender x 1,000,000 / Total no. of hours worked
Severity rate = No. of days lost by gender x 1,000 / Total no. of hours worked
Accident rate = number of lost-time accidents by gender x 100,000 / Total no. of workers

Hours of absenteeism*

2025		2024	
Men	**Women**	**Men**	**Women**
1,366,259	321,124	1,505,723	231,538

** Calculation of the hours of absenteeism includes: strikes, absences, temporary disability, and paid and unpaid leave.*

Number of training hours by employee category

	2025		2024	
	Men	**Women**	**Men**	**Women**
Senior management	146		385	1
Management	768	326	914	255
Middle managers	13,098	2,287	15,214	2,303
Technical staff	52,800	22,847	39,958	16,104
Administrative staff	1,104	3,558	2,038	4,729
Manual workers	32,217	6,616	27,021	5,248
Total	**100,131**	**35,633**	**85,530**	**28,649**

Tax information[31]

OHLA's contribution to society takes the form of giving back part of the wealth we create through taxes, thus contributing to the economic and social development of the countries where we operate.

Respect for legality, transparency and accuracy of disclosures are essential principles of conduct for OHLA. Therefore, the Company complies with all tax obligations arising from its activities under prevailing laws and regulations in each of the territories in which it operates, and also complies with its own Tax Policy. We also report our total tax contribution, broken down by the main regions where the Company is present. In line with the above, OHLA adheres to the Code of Good Tax Practices of the Spanish revenue agency, AEAT. In 2017, the Board of Directors adopted the Group's Tax Policy, compliance with which is encouraged even at entities where OHLA only holds a non-controlling interest.

The Board of Directors is responsible for supervising transactions involving special tax risks and identifying and monitoring the Group's risks in general, a role it performs through the Audit and Compliance Committee ("the Audit Committee"). The Audit Committee's duties thus include supervising the operation and effectiveness of the Group's risk management and control system, including tax risks.

The following table shows the amounts paid by the Group's companies to the tax authorities in 2025 in the various jurisdictions in which the Group operates. A distinction is drawn between taxes paid, which are a cost borne by the Group, and taxes collected on behalf of third parties, which have no impact on the Group's profit or loss.

2025	EUR THOUSAND			
Country	**Tax borne(1)**	**Tax collected(2)**	**Total**	**% of total**
Spain	142,550	145,235	287,817	55.4%
Eastern Europe	21,859	10,141	32,000	6.2%
US and Canada	19,774	44,355	64,129	12.4%
Mexico	2,688	6,244	8,932	1.7%
Peru	14,228	23,946	38,174	7.4%
Chile	9,943	53,476	63,419	12.2%
Colombia	2,105	1,720	3,825	0.7%
Northern Europe (Ireland, Norway, United Kingdom and Sweden)	8,569	(5,810)	2,759	0.5%
Other	8,176	9,895	18,071	3.5%
Total	**229,773**	**289,202**	**518,975**	**-**

(1) Includes mainly income taxes and employer social security contributions.
(2) Shows mainly employment-related taxes borne by employees and VAT collected.

31 Tax information for the entire OHLA Group, including the Services division.

The most significant item in the Group's tax contribution comprises taxes arising from employment, which came to EUR 344,045 thousand (2024: EUR 346,173 thousand).

The sum of income tax payments borne and collected arising from Group companies' businesses was EUR 43,078 thousand. The breakdown of this amount by country or region is as follows: Spain 12.7%, Chile 14.4%, Peru 20.0%, Colombia 3.0%, Mexico 1.3%, US and Canada 14.2%, Northern Europe 6.7%, Eastern Europe 23.1% and other countries 4.6%.

2024	EUR THOUSAND			
Spain	**Tax borne[1]**	**Tax collected[2]**	**Total**	**% of total**
Eastern Europe	140,292	128,733	269,025	53.1%
US and Canada	25,665	1,243	26,908	5.3%
Mexico	18,789	42,603	61,392	12.1%
Peru	6,480	7,436	13,916	2.7%
Chile	15,660	28,344	44,004	8.7%
Colombia	6,385	41,080	47,466	9.4%
Northern Europe (Ireland, Norway, United Kingdom and Sweden)	6,235	1,751	7,987	1.6%
Other	10,467	2,109	12,576	2.5%
Total	9,717	13,953	23,670	4.7%
Total	**239,690**	**267,252**	**506,942**	**-**

(1) Includes mainly income taxes and employer social security contributions.
(2) Shows mainly employment-related taxes borne by employees and VAT collected.

PROFIT/(LOSS) BEFORE TAX	2025	2024
Spain	(72,065)	(114,342)
Czech Republic / Eastern Europe	23,756	21,331
Chile	9,423	22,361
Colombia	(25,550)	(41,562)
Mexico	10,005	24,180
Northern Europe (Ireland, Norway, United Kingdom and Sweden)	4,895	31,002
Peru	26,469	8,766
United States and Canada	948	56,718
Rest of the world	72,764	(6,861)
Total	**50,645**	**1,593**

Government grants received	2025	2024
Government grants received	0	0

EUR thousand
Does not include information on training aid and subsidies.

2.5.2 ANNEX II - Material non-financial information Services

Performance and headline figures

In February 2023, the Company took the decision to dispose of its Services business line, which it did not consider strategic. Therefore, this activity is presented as a discontinued operation in the Company's and Group's financial statements and none of its financial metrics (e.g., revenue, EBITDA, order intake, backlog) are presented. Major steps were taken to conclude its sale during the year, though at the time of writing it had yet to materialise.

Summary of the Services activity's key parameters in 2025:

- Revenue of EUR 566 million, up 8.9% from 2024.
- Order intake of EUR 445.6 million, down 20.2% from 2024.
- Backlog at year-end of over EUR 620.5 million, down 16.2% from 2024.
- EBITDA of EUR 14.1 million euros, up from the year-earlier figure of EUR 3.7 million.

Revenue from Maintenance and Energy Efficiency increased by 5.66%, driven by contract wins including Galicia regional government buildings and maintenance of the Barcelona Municipal Housing Agency.

At sector level, building cleaning during 2025 was hurt by rising labour costs and the De-indexation Law. Pursuing a highly selective order intake policy, Ingesan reported a 5.98% increase in revenue. Key projects in Spain include Ministry of Defence's cleaning services in Andalusia and Murcia, the premises of Jerez City Council, and Lot 1 of the educational centres in Barcelona. In Chile, contract wins included the cleaning service for the Central Metropolitan Health Service.

The urban and environmental services continued to see sluggish growth in 2025 due to delays in tenders. Notable contract wins in the year in this area included the municipal street cleaning contracts of Cartaya in Spain and Talca in Chile.

Revenue from People Care Services increased by 19% from the year before. Key contract wins in 2025 included renewable of the home care services contracts of Algeciras and Isla Cristina and the Mirasierra nursing home in Madrid.

Near-term outlook

Over the course of 2025, Ingesan continued to strengthen its cybersecurity capabilities by implementing an Information Security Management System (ISMS) aimed at ensuring the confidentiality, integrity, availability, authenticity and traceability of data.

In keeping with the principle of continuous improvement, Ingesan certified its ISMS for Home Care Services under the ISO-27001 Information Security Management Standard, accredited annually by AENOR in accordance with UNE-ISO/IEC 27001:2022, thereby fostering trust among third parties and customers.

In addition, a business analysis was carried out on People Care Services and its applicability to compliance with Directive (EU) 2022/2555 (NIS2). This activity as an Essential Entity, and both technical and organisational control measures were adopted to demonstrate due diligence once the directive is transposed and becomes effective in Spain

OHLA Group has consolidated its new digital business line in 2025 with the launch of VERA for the private market (families) and the corporate market (nursing homes and employee benefits), while simultaneously maintaining solid growth in the provision of services to the public sector. On this front, there was a pioneering milestone for OHLA Group when it became the first company in Spain to offer VERA as an employee benefit, allowing its workers' families and relatives to enjoy this service free of charge.

During the reporting period, VERA achieved an unprecedented milestone in Spain, becoming the first accredited online people care service in the Community of Madrid's Register of Social Entities, Centres and Services, operating officially under

the categories of psychosocial care and medical functional rehabilitation services.

Its excellent care quality and therapeutic efficacy are solidly backed by clinical studies published in first-quartile (Q1) of the JCR. Furthermore, its disruptive nature garnered industry recognition, with prestigious awards such as the Forbes Awards (Innovation and Sustainability) and the Tecnosocial Award.

VERA cares for the elderly through their own TVs, operating in homes, day centres and nursing homes across 21 municipalities in 10 Autonomous Communities, as a further show of OHLA Group's commitment to innovation and positive social impact.

Other aspects of sustainability

In Services, as in the rest of OHLA Group, people are at the heart of the business. They not only represent the visible face of the Company, but through their daily work, ensure the quality, efficiency and continuity of the services provided to the community.

In 2025, this division had 20,595 employees, up from 20,440 in 2024, reflecting sustained growth and consolidation of operational capacity. This increase was not merely quantitative but also responds to the recruitment and retention of diverse and qualified talent, a key element underpinning performance and operational excellence.

From the very beginning, this division has managed equality and work-life balance as part of the strategic orientation integrated into its organisational model. In 2020, it embraced the Empresa Familiarmente Responsable or 'efr' family responsible company model of Fundación MásFamilia. In 2025, it reiterated its commitment to continuous improvement, implementing measures to respond to needs. The efr certificate illustrates efforts to balance personal, family and work life, promoting the personal and career development of our workforce. Also noteworthy are its efforts in diversity, equity, inclusion and belonging (DEIB), fostering an environment that strengthens the engagement and well-being of our team.

The division was awarded UNE 158101 certification for residential centre management in 2025, and continued to maintain the recognition of the highest standard of environmental excellence in Europe, with presentation of the Environmental Declaration – EMAS, as well as ISO 50001 certification, implementing measures to maintain, improve and optimise energy consumption and reduce greenhouse gas (GHG) emissions.

As for equal pay, the gender pay gap narrowed from 10.8% in 2024 to 7.4% in 2025, consolidating the positive trend and reinforcing equal opportunities and management based on objective criteria of merit and responsibility. Meanwhile, efforts continued to promote diversity, equity, inclusion and belonging (DEIB) policies as a lever for engagement, well-being and innovation.

The Group's sustainability policies and management systems – Code of Code, Policy for Human Resources, Human Rights Policy, Sustainability Policy, Anti-corruption Policy, Crime Prevention Policy and Harassment Protocol – apply fully to Services, thus ensuring alignment with corporate principles. The Whistleblowing System is available to employees and other stakeholders through the corporate intranet, the corporate website and post, reinforcing the framework of transparency and compliance. More detailed information on its functioning and the reports received are provided in the related sections of this report, especially on Business conduct (ESRS G1).

As a significant player in the building cleaning, maintenance and energy efficiency, people care, and urban services industries, this division directly impacts citizens' quality of life. Indeed, caring for people, both inside and outside the organisation, constitutes a key lever for its sustainability strategy and long-term value creation.

Key indicators of the Services division:

Breakdown of workforce by employee category, age and gender (2025)

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Executives	6	5	1	-	-	-	-	1	-	-	-	3	1	-	-	1	-	-	-
Middle managers	50	40	10	-	-	-	-	11	6	-	-	24	4	-	-	5	-	-	-
Technical staff	284	145	139	12	18	1	2	62	80	-	2	49	32	1	-	20	5	-	-
Administrative staff	77	26	51	3	12	4	3	15	22	-	2	2	9	-	-	2	3	-	-
Manual workers	20,178	4,453	15,725	406	700	208	446	1,106	3,184	239	1,021	1,108	3,983	138	1,031	1,145	4,807	103	553
Total	**20,595**	**4,669**	**15,926**	**421**	**730**	**213**	**451**	**1,195**	**3,292**	**239**	**1,025**	**1,186**	**4,029**	**139**	**1,031**	**1,173**	**4,815**	**103**	**553**

The total number of employees in 2025 was 20,595 (16,618 in Spain, 3,702 in Chile and 275 in Mexico), of which 46.1% worked part time. The average number of employees in Services was 20,826. The number of employees with disabilities at 31 December in Spain was 793.

Breakdown of workforce by employee category, age and gender (2024)

				Under 30 years old				30-45 years old				46-55 years old				Over 56 years old			
				PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY		PERMANENT		TEMPORARY	
	Total	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
Executives	14	12	2	-	-	-	-	1	-	-	-	8	1	-	-	3	1	-	-
Middle managers	67	50	17	-	-	-	-	14	9	-	-	30	8	-	-	6	-	-	-
Technical staff	316	170	146	13	22	6	2	76	88	4	2	51	28	-	-	20	-	-	-
Administrative staff	93	32	61	5	9	9	10	15	26	-	3	1	9	-	-	2	-	-	-
Manual workers	19,949	4,520	15,429	422	691	228	419	1,169	3,246	-	1,045	1,125	3,977	129	908	1,103	4,625	95	518
Total	**20,440**	**4,785**	**15,655**	**440**	**722**	**243**	**431**	**1,275**	**3,369**	**-**	**1,050**	**1,215**	**4,023**	**129**	**908**	**1,135**	**4,634**	**95**	**518**

The total number of employees in 2025 was 20,595 (16,618 in Spain and 3,977 in Mexico and Chile). The average number of employees in Services was 20,826. The number of employees with disabilities at 31 December in Spain was 793 (3.9%).

Age and average length of service

2025		2024		2023	
Average age	Average length of service (years)	Average age	Average length of service (years)	Average age	Average length of service (years)
48.15	7.30	47.0	5.6	48.0	7.7

Turnover* and number of new hires

	2025		2024		2023	
	Men	Women	Men	Women	Men	Women
Total departures	3,701	17,871	3,871	15,441	2,324	8,355
Total new hires	3,672	18,419	4,261	17,255	3,024	10,728

Employee turnover rate: 23.63% (2024: 19.55%)
(*) Employee turnover calculation includes the number of employees who leave voluntarily or due to dismissal, retirement, or death in service.

Minimum wage

In Services, all employees earn above minimum wage (MW) in each country (Spain, Chile and Mexico).

% of employees = MW	% of employees > MW
19.60%	80.40%

The ratio of the annual total compensation ratio of the highest paid individual to the median compensation for all employees (excluding the highest-paid individual) was 11.68 in 2025. This indicate helps contextualise pay dispersion within the Group.

Average remuneration by gender, age and employee category*

	UNDER 30 YEARS OLD		30-45 YEARS OLD		46-55 YEARS OLD		OVER 55 YEARS OLD		TOTAL	
	M	W	M	W	M	W	M	W	M	W
2025										
Senior management	-	-	-	-	-	-	-	-	-	-
Manager	-	-	**	-	143,118	-	-	-	146,725	118,622
Middle managers	-	-	59,464	64,215	72,392	44,951	79,322	-	70,027	56,509
Technical staff	24,347	25,636	36,909	33,124	40,858	36,500	44,052	34,634	38,184	32,889
Administrative staff	17,570	15,861	16,223	17,695	7,316	18,225	11,038	22,480	15,232	17,598
Manual workers	14,740	15,968	18,215	16,805	19,529	17,746	17,924	17,897	18,027	17,421
2024										
Senior management	-	-	-	-	-	-	**	-	362,042	-
Manager	-	-	**	-	168,184	**	170,399	**	171,503	141,715
Middle managers	-	-	60,638	55,941	73,164	63,176	69,573	-	69,226	59,345
Technical staff	26,690	26,031	34,462	32,999	38,746	37,461	41,575	37,673	35,715	32,838
Administrative staff	21,067	19,840	16,533	16,486	**	20,526	9,768	26,025	16,908	18,588
Manual workers	13,563	14,800	17,591	16,206	18,876	16,906	17,237	17,252	17,274	16,675

M: Men / W: Women.
** Includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.*
*** Not available as the information comprises the confidentiality of the information on remuneration of the person represented in the employee.*

Collective bargaining agreements

In Services, 100% of employees in Spain are covered by collective bargaining agreements.

Gender pay gap by employee category

	2025	2024
Senior management	-	-
Executives	15.7%	17.4%
Middle managers	17.5%	14.3%
Technical staff	13.8%	8.1%
Administrative / operators	2.11%	3.4%
Total	**7.4%**	**10.8%**

Number of training hours in 2025

	Hombres	Mujeres
Senior management	-	-
Executives	102	12
Middle managers	380	106
Technical staff	3,554	4,634
Administrative staff	89	240
Manual workers	11,154	27,171
Total	**15,279**	**32,163**

Integrated Management System (IMS) for occupational health and safety

All Services workers in Spain (who represent 80.7% of Services' own workforce) are covered by a system certified in accordance with the ISO 45001 standard, guaranteeing consistent application of preventive standards across the operational environments within its scope.

Accident frequency, severity and incident rates

FREQUENCY RATE		SEVERITY RATE		INCIDENT RATE	
2025	**2024**	**2025**	**2024**	**2025**	**2024**
26.57	32.51	0.79	1.15	4,375.76	5,622.66

Frequency, severity and incident rates by gender

	FREQUENCY RATE		SEVERITY RATE	
	2025	**2024**	**2025**	**2024**
Men	32.05	7.9*	0.88	0.3*
Women	24.73	24.6*	0.75	0.8*

Frequency rate = number of lost-time accidents x 1,000,000 / No. of hours worked
Severity rate = number of days lost x 1,000 / No. of hours worked
Accident rate = number of lost-time accidents x 100,000 / No. of workers Excluding employee commuting accidents
**Since there was no separation of hours worked by gender or number of workers in 2024, the rates varied considerable with respect to 2025.*

Health and safety measures are applied equally at OHLA, without discriminating between genders

A total of 28,596 days were lost in Services in 2025.

In 2025, there were 23 work-related illnesses in Services, 21 affecting women and two affecting men.

Accidents by 2025

No fatalities (deaths) were reported in the Services division in 2025.

MEN		WOMEN		TOTAL	
Minor	Serious	Minor	Serious	Minor	Serious
162	48	403	130	565	178

Career development and talent retention

Career development management responds to the opportunities in relation to attracting and retaining skilled human capital. As part of OHLA Group, Services has a performance evaluation model and the Group's Competency Dictionary, which in 2025 applied to 100% of workers.

Work-life balance

All Services employees are entitled to take family-related leave. Of them, 95 men and 180 women became parents and all took parental leave.

Certain key quantitative metrics related to environmental management in Services are presented below. For further information on the methodologies used, see the related chapters of OHLA Group's Consolidated Non-Financial and Sustainability Information Statement.

Energy consumption

	2025	2024
FUEL CONSUMPTION FROM NON-RENEWABLE SOURCES (GJ)		
Diesel fuel (l)	985,668.5	465,563.0
Diesel fuel (GJ)	34,326.3	16,213.4
Petrol (l)	343,384.5	1,345,783.0
Petrol (GJ)	10,851.2	42,527.8
Natural gas (m^3)	0.0	124.6
Natural gas (GJ)	0.0	5.2
LPG (l)	56,927.6	58.1
LPG (GJ)	1.4	0.0
Lignite (kg)	0.0	0.0
Lignite (GJ)	0.0	0.0
Fuel consumption from non-renewable sources (GJ)	**45,178.9**	**58,746.5**
CONFUEL CONSUMPTION FROM RENEWABLE SOURCES (GJ)		
Biodiesel (l)	0.0	0.0
Biodiesel (GJ)	0.0	0.0
INDIRECT ENERGY ACQUIRED FOR CONSUMPTION		
Electricity (GJ)	741.4	227.4
Electricity with renewable certification (GJ)	43.8	0.0
Total energy consumption (GJ)	**45,964.2**	**58,973.9**

Water abstraction

	2025	2024
Surface water (m^3)	0.0	0.0
Groundwater (m^3)	0.0	0.0
Rainwater (own cisterns) (m^3)	0.0	0.0
Reclaimed water (m^3)	0.0	0.0
Water from distribution network (m^3)	51,282.6	67,343.8
Total (m^3)	**51,282.6**	**67,343.8**

Materials used

	2025	2024
Natural raw materials (soil, rock and quarry aggregates)	0.0	0.0
Reused material of external origin (aggregates, soil, rock)	0.0	0.0
Concrete	0.0	0.0
Cement	0.0	0.0
Topsoil of natural origin	0.0	0.0
Bituminous mixtures and bitumens	0.0	0.0
Metals	0.0	0.0
Reused topsoil of external origin	0.0	0.0
Wood (non-certified forest product)	0.0	0.0
Paper (non-certified non-recycled forest product)	1.5	0.9
Paints	870.2	0.0
Paper (non-certified recycled forest product)	0.2	4.4
Chemical products (solvents, phytosanitary products, fertilisers, etc.)	0.0	0.0
TOTAL	**871.9**	**5.3**

Waste generated

	2025	2024
Wood (%)	0.0	0.0
Scrap (%)	0.3	0.0
Pruning waste (%)	0.0	91.3
Plastics (%)	0.3	0.2
Paper and cardboard (%)	0.7	0.2
MSW (%)	10.9	8.2
Debris (%)	56.6	0.0
Concrete (%)	9.4	0.0
Reused topsoil (%)	0.0	0.0
Reused material of internal origin (%)	0.0	0.0
Bricks, tiles and ceramics (%)	21.9	0.0
Non-hazardous waste (NHW) by type (t)	**460.1**	**607.6**
Reuse (%)	9.4	0.0
Landfill (%)	9.8	8.7
Composting (%)	0.0	91.3
Recycling (%)	81.0	0.0
Incineration with energy recovery (%)	0.2	0.0
Incineration without energy recovery (%)	0.0	0.0
Non-hazardous waste (NHW) by treatment (t)	**460.1**	**607.6**
Contaminated absorbents (%)	47.8	0.0
Asbestos (%)	0.0	0.0
Contaminated sludge (%)	0.0	0.0
Contaminated metals (%)	0.0	0.0
Contaminated plastics (%)	0.0	0.0
Chemical products (%)	0.0	0.0
WEEE (%)	52.2	0.0
Oil bilges (%)	0.0	0.0
Contaminated soil (%)	0.0	0.0
Other HW (%)	0.0	0.0

Hazardous waste (HW) by type (t)	**0.67**	**0.0**
Reused (%)	0.0	0.0
Landfill (%)	0.0	0.0
Composting (%)	0.0	0.0
Recycling (%)	100.0	0.0
Incineration with energy recovery (%)	0.0	0.0
Incineration without energy recovery (%)	0.0	0.0
Hazardous waste (HW) by treatment	**0.67**	**0.0**

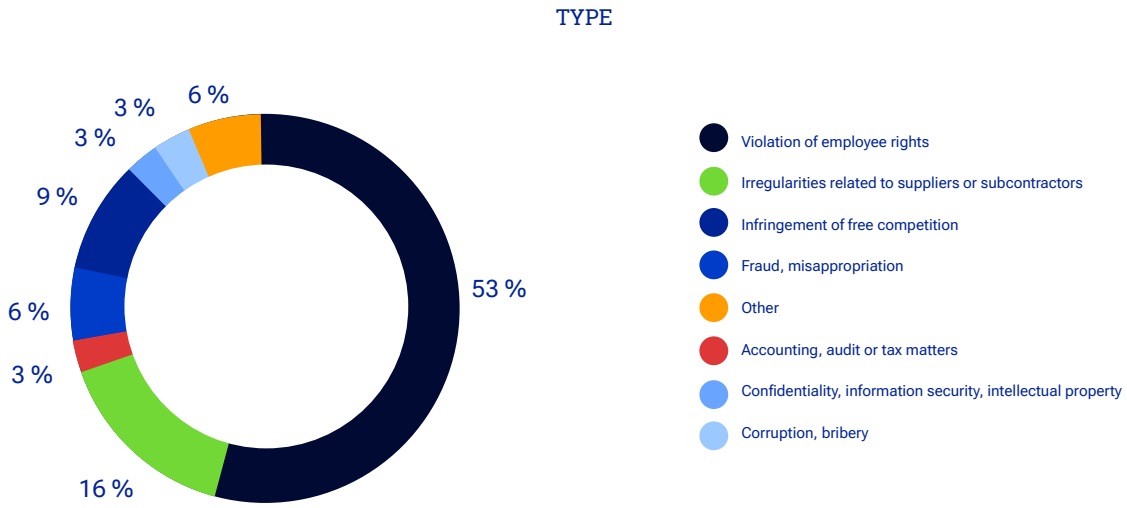
Emissions by type of source

Category		2025		2024	
		(t)CO2eq	%	(t)CO2eq	%
Scope 1		3,590.3	12.1%	4,358.1	19.1%
Scope 2 (market based)		128.9	0.4%	16.4	0.1%
Scope 2 (location based)		73.9	NA		
Scope 3		25,868	87.4%	18,417.9	80.8%
Category 1	**Supply chain (purchased goods and services)**	9,406.3	31.8%	538.49	2.4%
Category 2	**Capital goods**	371.8	1.3%	42.57	0.2%
Category 3	**Life cycle of fuels and energy consumption**	697.1	2.4%	1,373.53	6%
Category 4	**Upstream transportation and distribution**	650.5	2.2%	864.75	3.8%
Category 5	**Waste generated in operations**	26.5	0.1%	32.67	0.1%
Category 6	**Business travel**	398.1	1.3%	269.34	1.2%
Category 7	**Employee commuting**	13,635.8	46.1%	15,291.28	67.1%
Category 8	**Upstream leased assets**	681.8	2.3%	5.32	0.0%
Category 9	**Downstream transportation and distribution**	0.0	0.0%	0.0	0.0%
Category 10	**Processing of sold products**	0.0	0.0%	0.0	0.0%
Category 11	**Use of sold products**	0.0	0.0%	0.0	0.0%
Category 12	**End-of-life treatment of sold products**	0.0	0.0%	0.0	0.0%
Category 13	**Downstream leased assets**	0.0	0.0%	0.0	0.0%
Category 14	**Franchises**	0.0	0.0%	0.0	0.0%
Category 15	**Investments**	0.0	0.0%	0.0	0.0%
Total, Scope 1+2+3		**29,587.3**	**100.0%**	**22,792.5**	**100.0%**
GHG emissions intensity (Scope 1+Scope 2/Sales) (tCO_2eq/EUR m)		**6.57**	**-**	**8.4**	**-**

HFC and SF6 emissions are not significant in the context of the overall emissions calculation.
Categories 9, 10, 11, 12, 13 and 14 do not apply to the business.
Organisational limits: emissions were calculated using the operational approach. The inventory applies to the Services activity.

For further information, OHLA's Carbon Footprint Calculations, which provide more detailed information on the methodology and standards used, and the sources of emission factors, are available on the corporate website.

Communications received via the Ethics Channel



Of the total of 32 reports received, eight were dismissed, nine were accepted and are under investigation, six were accepted and subsequently closed without further action due to lack of evidence to substantiate the alleged conduct, and nine were closed with the appropriate disciplinary measures having been taken[32]. As for cases related to potential conduct involving workplace harassment, sexual harassment, or human rights violations, a total of 17 reports were recorded. Of these, four were dismissed[33], five were accepted and are currently under investigation[34]; three were accepted and closed with actions taken[35]; and the remaining five were accepted closed without actions[36] since not enough evidence was identified following the corresponding analysis.

32 Of cases involving corruption and bribery in 2025, only one case was related to bribery and the related disciplinary measures were taken.
33 All were related to alleged cases of workplace harassment.
34 There were three cases of workplace harassment., one of sexual harassment and one related to a potential human rights violation.
35 Two cases related to workplace harassment and one to a human rights violation.
36 All were related to cases of workplace harassment.

2.5.3 ANNEX III - Content index of Law 11/2018 of 28 December 2018 on non-financial and diversity information

Content index of Law 11/2018		Chapter	Reference	Page
Business model	**Description of the group's business model**	1. We are OHLA 2.1.3 Strategy, business model and value chain (ESRS 2)	ESRS 2 – SBM-1	10-27; 42-45
	Markets served	2.1.3 Strategy, business model and value chain (ESRS 2)	ESRS 2 – SBM-1	43
	The organisation's objectives and strategy	2.1.4 Sustainability objectives and strategy (ESRS 2)	ESRS 2 – SBM-1	42-49
	Main trends and factors that may affect their future development	2.1.3 Strategy, business model and value chain (ESRS 2) 2.1.5 Risk management and control systems	ESRS 2 –SBM-1 ESRS 2 –SBM-3	42-45; 61-62
Mana-gement approach	**Description of existing policies**	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5) 2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2) 2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4) 2.4.1 Business conduct (ESRS G1)	ESRS E1-2 ESRS E3-1 ESRS E5-1 ESRS S1-1 ESRS S2-1 ESRS S3-1 ESRS S4-1 ESRS G1-1	94-95; 115-116; 124-125; 145; 149; 152-153; 156-157; 159-160; 177-180; 189-193; 199-200; 216-221
	The outcome of those policies	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5) 2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2) 2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4) 2.4.1 Business conduct (ESRS G1)	ESRS E1-3; E1-4 ESRS E3-2; E3-3 ESRS E5-2; E5-3 ESRS S1-2; S1-3; S1-4; S1-5 ESRS S2-2; S2-3; S2-4; S2-5 ESRS S3-2; S3-3; S3-4; S3-5 ESRS S4-2; S4-3; S4-4; S4-5 ESRS G1-2; G1-3; G1-6	96-99; 117-119; 126-129; 138-140; 143-155; 160-161; 180-183; 193-195; 200-202; 206-215
	The principle sustainability-related risks arising from the group's operations	2.1.5 Risk management and control systems 2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5) 2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2) 2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4) 2.4.1 Business conduct (ESRS G1)	ESRS 2 - SBM-3 ESRS E1 - SBM-3 ESRS E3 - IRO 1 ESRS E5 - IRO 1 ESRS S1 - SBM-3 ESRS S2 - SBM-3 ESRS S3 - SBM-3 ESRS S4 - SBM-3 ESRS G1 - IRO-1	61-62; 83-95; 112-113; 122-123; 140-142; 174-175; 185-189; 197-199; 204-205
Requirements of the Taxonomy Regulation		2.2.1 Taxonomy	Regulation (EU) 2020/852	63-76

Environmental management	**Detailed information on the current and foreseeable impacts of the undertaking's operations on the environment and, as appropriate, on health and safety**	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5)	ESRS E1 - SBM-3 ESRS E3 - IRO-1 ESRS E5- IRO-1	83-95; 112-113; 122-123
	Environmental assessment or certification procedures	2.1.5 Risk management and control systems	ESRS 2 - GOV-5	55-56
	Resources dedicated to the prevention of environmental risks	2.2.2 Climate change (ESRS E1) 2.2.3 Water and marine resources (ESRS E3) 2.2.4 Resource use and circular economy (ESRS E5)	ESRS E1-3 ESRS E3-2 ESRS E5-2	96-99; 117-119; 126-129
	Application of the precautionary principle	2.1.5 Risk management and control systems	ESRS 2 - GOV-5	55-56
	Amount of provisions and guarantees for environmental risks	Financial statements OHLA Group	ESRS 2 - GOV-5	CCAA (pág. 18, 58, 86); 42-43
Pollution	**Measures to prevent, reduce or repair carbon emissions**	2.2.2 Climate change (ESRS E1)	ESRS E1-3	96-99; 227
The circular economy, including waste prevention and management	**Waste prevention, recycling and reuse measures, and other forms of waste recovery and removal**	2.4 Resource use and circular economy (ESRS E5)	ESRS E5-2	126-129
	Actions to combat food waste	N/A	-	-
Sustainable use of resources	**Water consumption and water supply in accordance with local limits**	2.2.3 Water and marine resources (ESRS E3)	ESRS E3-4	119-122
	Consumption of raw materials and measures taken to enhance their efficient use	2.2.4 Resource use and circular economy (ESRS E5)	ESRS E5-2; E5-4	126-131
	Direct and indirect energy consumption	2.2.2 Climate change (ESRS E1)	ESRS E1-5	99-102
	Measures taken to improve energy efficiency and use of renewable energies	2.2.2 Climate change (ESRS E1)	ESRS E1-3	96-99
Climate change	**Material aspects relating to GHG emissions from the undertaking's operations**	2.2.2 Climate change (ESRS E1)	ESRS E1-6	103-110; 227
	Measures taken to adapt to the consequences climate change	2.2.2 Climate change (ESRS E1)	ESRS E1-3	96-99
	Medium- and long-term GHG emission reduction targets adopted voluntarily and the resources allocated to achieve them	2.2.2 Climate change (ESRS E1)	ESRS E1-4	96-99
Protection of biodiversity	**Measures in place to preserve or restore biodiversity**	Not material – See Considerations around non-material topics (ESRS 2)	N/A	-
	Impacts caused by activities or operations in protected areas	Not material – See Considerations around non-material topics (ESRS 2)	N/A	-

Employment	**Total number and distribution of employees by country, gender, age and employee category**	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD. 2.3.1 Own workforce (ESRS S1)	ESRS S1-6	162-168; 228-229
	Total number and distribution of employment contracts by type	2.3.1 Own workforce (ESRS S1)	ESRS S1-6	162-168; 228-229
	Annual average number by contract type (permanent, temporary and part-time) by gender, age and employee category	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 2-7, 2-8	230
	Number of dismissals by gender, age and employee category	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD. 2.3.1 Own workforce (ESRS S1)	ESRS S1-6	162-168; 231
	Average pay and trend broken down by gender, age, employee category or equivalent metric	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 405-2	232-233
	Pay gap	2.3.1 Own workforce (ESRS S1)	ESRS S1-16	171
	Remuneration per equivalent job or average at the company	2.3.1 Own workforce (ESRS S1)	ESRS S1-16	171
	Average remuneration of directors and managers, including variable remuneration, per diem allowances, severance pay, long-term retirement plans and any other amounts received, broken down by gender	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 2-19 GRI 2-20	232-233
	Implementation of right to disconnect policies	2.3.1 Own workforce (ESRS S1)	ESRS S1-1	149
	Employees with disabilities.	2.3.1 Own workforce (ESRS S1)	ESRS S1-12	No material
Work organisation	**Organisation of working hours**	2.3.1 Own workforce (ESRS S1)	ESRS S1-SBM-2, S1-2	137-140; 160-161
	Number of hours of absenteeism	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 403-2 a)	234
	Measures to support work-life balance and promote equal parental leave	2.3.1 Own workforce (ESRS S1)	ESRS S1-3; S1-4; S1-5; S1-15	143-148; 155; 158-161; 171
Health and safety	**Health and safety conditions in the workplace**	2.3.1 Own workforce (ESRS S1)	ESRS S1-1; S1-3; S1-4; S1-14	143-156; 159-161; 169-170
	Work-related injuries, in particular their frequency and severity, and work-related ill health, broken down by gender	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD. 2.3.1 Own workforce (ESRS S1)	ESRS S1-14	169-170; 228-234

Management- employee relations	**Organisation of social dialogue, including procedures for worker communication, consultation and negotiation**	2.3.1 Own workforce (ESRS S1)	ESRS S1-SBM-S2; S1-2	137-140; 167
	Percentage of employees covered by collective bargaining agreements by country	2.3.1 Own workforce (ESRS S1)	ESRS S1-8	167
	List of collective bargaining agreements, particularly in the field of occupational health and safety	2.3.1 Own workforce (ESRS S1)	ESRS S1-2	138-140; 167
Training	**Policies in place in relation to training.**	2.3.1 Own workforce (ESRS S1)	ESRS S1-1; S1-4; S1-5	148-169; 234
	Total number of training hours by employee category	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 404-1	234
Accessibility	**Accessibility for people with disabilities**	2.3.1 Own workforce (ESRS S1) 2.3.3 Affected communities (ESRS S3) 2.3.4 Consumers and end-users (ESRS S4)	GRI 2-25, 3-3	152
Igualdad	**Measures to promote gender equality and equal opportunities**	2.3.1 Own workforce (ESRS S1)	ESRS S1-4; S1-5	143-155
	Equality Plans	2.3.1 Own workforce (ESRS S1)	ESRS S1-1	151-155
	Measures taken to promote employment	2.3.1 Own workforce (ESRS S1)	ESRS S1-4; S1-5	148-149
	Protocols against sexual and gender- based harassment	2.3.1. Personal (ESRS S1)	ESRS S1-1	151-153
	Integration and accessibility for persons with disabilities.	2.3.1 Own workforce (ESRS S1)	GRI 2-25, 3-3	152
	Anti-discrimination policy and, where applicable, diversity management policy	2.3.1 Own workforce (ESRS S1)	ESRS S1-1	152-153

Human rights	**Implementation of human rights due diligence processes Measures to prevent the risk of human rights abuses and, where appropriate, measures to mitigate, manage and remediate any abuses committed**	2.1.5 Risk management and control systems (ESRS 2)	ESRS 2 – GOV-4	55-53
	Reports of human rights violations	2.3.1 Own workforce (ESRS S1)	ESRS S1-17	172
	Promotion and compliance with provisions in ILO fundamental conventions covering the freedom of association and right to collective bargaining	2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2)	ESRS S1-1 ESRS S2-1	138-140; 145; 149; 152-153; 156; 159-160
	Elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour, and the effective abolition of child labour	2.3.1 Own workforce (ESRS S1) 2.3.2 Workers in the value chain (ESRS S2)	ESRS S1-1 ESRS S2-1	138-140; 145; 149; 152-153; 156; 159-160
Corruption and bribery	**Anti-corruption and bribery measures implemented**	2.4.1 Business conduct (ESRS G1)	ESRS G1-GOV-1; G1-IRO-1; G1-3	203-212
	Anti-money laundering measures	2.4.1 Business conduct (ESRS G1)	ESRS G1-1	206-212
	Contributions to foundations and non- profit organisations.	2.3.3 Affected communities (ESRS S3)	GRI 3-3, 2-25, 201-1, 203-2, 415-1	186-189; 195
Commitment of the Company to sustainable development	**Impact of the company's operations on local employment and development**	2.3.3 Affected communities (ESRS S3)	ESRS S3- SBM-3; S3-1; S3-4; S3-5	186-189
	Impact of the company's operations on local populations and territories	2.3.3 Affected communities (ESRS S3)	ESRS S3- SBM-3; S3-1; S3-4; S3-5	186-189
	Engagement with local community stakeholders and dialogue channels	2.3.3 Affected communities (ESRS S3)	ESRS S3-2; S3-3	193
	Association or sponsorship actions.	2.3.3 Affected communities (ESRS S3)	GRI 2-28, 201-1, 203-1	195
Subcontracting and suppliers	**Embedding social, gender equality and environmental concerns in the procurement policy**	2.3.2 Workers in the value chain (ESRS S2) 2.4.1 Business conduct (ESRS G1)	ESRS S2-1 ESRS G1-2	177-180; 213-215
	Consideration of social and environmental responsibility concerns in relations with suppliers and subcontractors	2.3.2 Workers in the value chain (ESRS S2) 2.4.1 Business conduct (ESRS G1)	ESRS S2-2; S2-3 ESRS G1-2	180-181; 213-215
Consumers	**Consumer health and safety measures**	2.3.4 Consumers and end-users (ESRS S4)	ESRS S4-4; S4-5	201-202
	Whistle-blowing mechanisms, concerns reported and their resolution	2.3.4 Consumers and end-users (ESRS S4)	ESRS S4-3	200-201

Tax information	**Country-by-country profit**	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 201-1	235-236
	Income tax paid	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 201-1	235-236
	Government grants received	ANNEX I - Disclosure requirements of Law 11/2018 not covered by ESRS - CSRD.	GRI 201-4	236

2.5.4 ANNEX IV - Content index under Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards

Disclosure Requirement		Content	Page
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Governance	**DR GOV-1**	The role of the administrative, management and supervisory bodies	38-41
	DR GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	41
	DR GOV-3	Integration of sustainability-related performance in incentive schemes	41-42
	DR GOV-4	Statement on sustainability due diligence	53-55
	DR GOV-5	Risk management and internal controls over sustainability reporting	55-56
Strategy	**DR SBM-1**	Strategy, business model and value chain	42-45
	DR SBM-2	Interests and views of stakeholders	51-52
	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	61-62

Impact, risk and opportunity management	**DISCLOSURES ON THE MATERIALITY ASSESSMENT PROCESS**		
	DR IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	56-61
	DR IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	61
	MINIMUM DISCLOSURE REQUIREMENT ON POLICIES AND ACTIONS		
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	METRICS AND TARGETS		
	MDR-M	Metrics in relation to material sustainability matters	99-112; 119-122; 129-136; 162-172; 182-183; 187-188; 194-195; 201-202; 208-212; 215; 221-226
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ESRS E1: CLIMATE CHANGE			
Governance	**DR GOV-3**	Integration of sustainability-related performance in incentive schemes	77
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Impact, risk and opportunity management	**DR IRO-1**	Description of processes to identify and assess material climate-related impacts, risks and opportunities	80-82
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Metrics and targets	**DR E1-3**	Targets related to climate change mitigation and adaptation Energy consumption and mix	96-99
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ESRS E3: WATER AND MARINE RESOURCES			
Impact, risk and opportunity management	**DR IRO-1**	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	112-113
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	DR E5-4	Resource inflows	129-131
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	DR E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in

ESRS S1: OWN WORKFORCE			
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	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	140-142
Impact, risk and opportunity management	**DR S1-1**	Policies related to own workforce	145; 149; 152-153; 156; 159-160
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	DR S1-9	Diversity metrics	162-168
	DR S1-10	Adequate wages	168
	DR S1-11	Social protection	169
	DR S1-12	Persons with disabilities	No material
	DR S1-13	Training and skills development metrics	169
	DR S1-14	Health and safety metrics	169-170
	DR S1-15	Work-life balance metrics	170-171
	DR S1-16	Compensation metrics (pay gap and total compensation)	171
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ESRS S2: WORKERS IN THE VALUE CHAIN			
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	DR SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	174-175

Impact, risk and opportunity management	**DR S2-1**	Policies related to value chain workers	177-180
	DR S2-2	Processes for engaging with value chain workers about impacts	180-181
	DR S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	180-181
	DR S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	182-183
Metrics and targets	**DR S2-5**	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	182-183
ESRS S3: AFFECTED COMMUNITIES			
Strategy	**DR SBM-2**	Interests and views of stakeholders	183-185
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	DR S3-2	Processes for engaging with affected communities about impacts	193
	DR S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	193
	DR S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.	194-195
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G1: BUSINESS CONDUCT			
Governance	**DR GOV-1**	The role of the administrative, management and supervisory bodies	203-204
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	DR G1-3	Prevention and detection of corruption and bribery	206-212
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	DR G1-5	Political influence and lobbying activities	No material
	DR G1-6	Payment practices	214-215

**Phased-in: OHLA applies the transitional measures introduced by the 'quick fix' of ESRS (2025) only in relation to the disclosure of anticipated financial impacts of environmental aspects in 2025 and 2026.*

2.5.5 ANNEX V - List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	Reference to standards from other EU legislation (1)	Page
ESRS 2 GOV-1 Gender diversity of the board of directors section 21, d)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 13 of Table #1 of Annex 1. Benchmark Regulation ([3]) reference: Commission Delegated Regulation (EU) 2020/1816([5]), Annex II	N.A.
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	Benchmark Regulation ([3]) reference): Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS 2 GOV-4 Statement on due diligence section 30	Sustainable Finance Disclosure Regulation ([1]): Indicator number 10 Table #3 of Annex 1	N.A.
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Sustainable Finance Disclosure Regulation ([1]): Indicator number 4 Table #1 of Annex 1 Pillar 3 reference: Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453([6]), table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Sustainable Finance Disclosure Regulation ([1]): Indicator number 9 Table #2 of Annex 1 Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Sustainable Finance Disclosure Regulation ([1]): Indicator number 14 Table #1 of Annex 1 Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1818 7 , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Benchmark Regulation (3) reference: Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Climate Law ([5]) reference: Regulation (EU) 2021/1119, Article 2(1)	64-67
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	N.A.

ESRS E1-4 GHG emission reduction targets paragraph 34	Sustainable Finance Disclosure Regulation ([1]): Indicator number 4 Table #2 of Annex 1 Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1818, Article 6	N.A.
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Sustainable Finance Disclosure Regulation ([1]): Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	N.A.
ESRS E1-5 Energy consumption and mix paragraph 37	Sustainable Finance Disclosure Regulation (1): Indicator number 5 Table #1 of Annex 1	N.A.
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Sustainable Finance Disclosure Regulation ([1]): Indicator number 6 Table #1 of Annex 1	N.A.
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Sustainable Finance Disclosure Regulation (1): Indicators number 1 and 2 Table #1 of Annex 1 Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit N/A quality of exposures by sector, emissions and residual maturity Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	N.A.
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Sustainable Finance Disclosure Regulation ([1]): Indicator number 3 Table #1 of Annex 1 Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics Benchmark Regulation reference: Delegated Regulation (EU) 2020/1818, Article 8(1)	N.A.
ESRS E1-7 GHG removals and carbon credits paragraph 56	Climate Law ([4]) reference: Regulation (EU) 2021/1119, Article 2([1])	91-92
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1818, Annex II Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) **ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).**	Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk	N.A.
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c).	Pillar 3 reference: Article 449a, of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	N.A.

ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1818, Annex II	N.A.
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Sustainable Finance Disclosure Regulation ([1]): : Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	N.A.
ESRS E3-1 Water and marine resources paragraph 9	Sustainable Finance Disclosure Regulation ([1]): Indicator number 7 Table #2 of Annex 1	N.A.
ESRS E3-1 Dedicated policy paragraph 13	Sustainable Finance Disclosure Regulation ([1]): Indicator number 8 Table #2 of Annex 1	N.A.
ESRS E3-1 Sustainable oceans and seas paragraph 14	Sustainable Finance Disclosure Regulation ([1]): Indicator number 12 Table #2 of Annex 1	N.A.
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 6.2 Table #2 of Annex 1	N.A.
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Sustainable Finance Disclosure Regulation ([1]): Indicator number 6.1 Table #2 of Annex 1	N.A.
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Sustainable Finance Disclosure Regulation ([1]): Indicator number 7 Table #1 of Annex 1	N.A.
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 10 Table #2 of Annex 1	N.A.
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 14 Table #2 of Annex 1	N.A.
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 11 Table #2 of Annex 1	N.A.
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 12 Table #2 of Annex 1	N.A.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 15 Table #2 of Annex 1	N.A.
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 13 Table #2 of Annex 1	N.A.
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Sustainable Finance Disclosure Regulation ([1]): Indicator number 9 Table #1 of Annex 1	N.A.
ESRS 2 - SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 13 Table #3 of Annex 1	N.A.
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 12 Table #3 of Annex 1	N.A.
ESRS S1-1 Human rights policy commitments paragraph 20	Sustainable Finance Disclosure Regulation (1): Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	N.A.
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Benchmark Regulation ([3]) reference: Delegated Regulation (EU) 2020/1816, Annex I	

ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Sustainable Finance Disclosure Regulation ([1]): Indicator number 11 Table #3 of Annex 1	N.A.
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Sustainable Finance Disclosure Regulation ([1]): Indicator number 1 Table #3 of Annex 1	N.A.
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 5 Table #3 of Annex 1	N.A.
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Sustainable Finance Disclosure Regulation (1): Indicator No. 2 Table #3 of Annex I Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 3 Table #3 of Annex 1	N.A.
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 12 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 8 Table #3 of Annex 1	N.A.
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 7 Table #3 of Annex 1	N.A.
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 10 Table #1 and Indicator n. 14 Table #1 of Annex 1 Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	N.A.
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Sustainable Finance Disclosure Regulation ([1]): Indicator #12 and indicator #13 in Table III of Annex I	N.A.
ESRS S2-1 Human rights policy commitments paragraph 17	Sustainable Finance Disclosure Regulation ([1]): Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	N.A.
ESRS S2-1 Policies related to value chain workers paragraph 18	Sustainable Finance Disclosure Regulation ([1]): Indicator #11 and indicator #4 in Table III of Annex I	N.A.
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Sustainable Finance Disclosure Regulation ([1]): Indicator number 10 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	N.A.
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Sustainable Finance Disclosure Regulation ([1]): Indicator number 14 Table #3 of Annex 1	N.A.
ESRS S3-1 Human rights policy commitments paragraph 16	Sustainable Finance Disclosure Regulation ([1]): Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	N.A.

ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Sustainable Finance Disclosure Regulation ([1]): Indicator number 10 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	N.A.
ESRS S3-4 Human rights issues and incidents paragraph 36	Sustainable Finance Disclosure Regulation ([1]): Indicator number 14 Table #3 of Annex 1	N.A.
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Sustainable Finance Disclosure Regulation ([1]): Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	N.A.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Sustainable Finance Disclosure Regulation ([1]): Indicator number 10 Table #1 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation[3] reference: Delegated Regulation (EU) 2020/1818, Article 12(1)	N.A.
ESRS S4-4 Human rights issues and incidents paragraph 35	Sustainable Finance Disclosure Regulation ([1]): Indicator number 14 Table #3 of Annex 1	N.A.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 15 Table #3 of Annex 1	N.A.
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 6 Table #3 of Annex 1	N.A.
ESRS G1-4 Fines for violation of anti-corruption and anti- bribery laws paragraph 24 (a)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 17 Table #3 of Annex 1 Benchmark Regulation reference: Delegated Regulation (EU) 2020/1816, Annex II	N.A.
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Sustainable Finance Disclosure Regulation ([1]): Indicator number 16 Table #3 of Annex 1	N.A.

NOTAS

Note 1: OHLA Group has elected to apply the transitional provision on disclosure requirements that are phased-in.

1 Sustainable Finance Disclosure Regulation: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJL 317, 9.12.2019, p. 1).

2 Pillar 3 reference: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJL 176, 27.6.2013, p. 1).

3 Benchmark Regulation reference: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

4 EU Climate Law reference: Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

5 Commission Delegated Regulation (EU) 2020/1816: Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

6 Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453: Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).

7 Delegated Regulation (EU) 2020/1818: Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

** Phased-in: OHLA made use of the transitional provisions provided in Annex C of ESRS 1*

2.5.6 ANNEX VI – Assurance report

Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31st, 2025

(Free translation from the original in Spanish)

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

Shape the future
with confidence

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

Tel: 902 365 456
Fax: 915 727 238
ey.com

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of OBRASCÓN HUARTE LAIN, S.A (the Parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31st, 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31st, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from construction contracts

Description

As described in Note 2.6.11 to the accompanying consolidated financial statements, revenue is recognised using the percentage of completion method. Under this method, revenue is recognised based on costs incurred relative to total costs to be incurred. This requires measuring the proportion that costs incurred bear to total budgeted costs at the measurement date, and recognising revenue and margins in proportion to the total expected revenue and margins.

The recognition of revenue from these contracts requires Group management to make significant estimates regarding, inter alia, the total costs required to perform the contract or the estimate of the margin considered in forecast revenue and estimated costs to be incurred, as well as the amount of any potential modifications, claims and disputes over the original contract that will finally be accepted by the customer.

Due to the significance of the amounts involved, since this affects a considerable amount of total "Revenue" and the measurement of amounts to be billed for construction work performed, recognised in "Trade and other receivables" amounting to EUR 502,981 thousand at December 31st, 2025, as well as the complexity inherent in these estimates, which require Group management to make judgements in determining the assumptions considered, such that changes in these assumptions could give rise to material differences in the revenue recorded, we determined this to be a key audit matter.

Information on the measurement bases used for these assets and the related disclosures on revenue are provided in Notes 2.6.11, 3.9 and 3.23 to the accompanying consolidated financial statements.

Our response

Regarding this matter, our procedures included, among others, the following:

- Understanding the process used by Group management and directors for revenue recognition and evaluating the design and implementation of the relevant controls established in that process.
- Selecting a sample of projects of the Group's main components with this type of contract, considering both quantitative and qualitative criteria, for which we obtained the related contracts to read and understand the most relevant clauses and their implications.
- Evaluating, for those contracts, the reasonableness of the assumptions used by Group management that affect revenue recognition by holding meetings with technical staff and managers in charge of carrying out projects, and analysing the reasons for any deviations between planned and actual costs and their impact on the estimate of the projects' margins.
- Analysing trends in margins relative to changes in selling prices and total budgeted costs.

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- Evaluating the reasonableness of the estimate of amounts to be billed for construction work performed recognised as revenue at year-end, by verifying the situation of negotiations with customers of the main contracts and reviewing the reasonableness of the documentation supporting the probability of their recovery.
- Reviewing the disclosures made in the notes to the financial statements in conformity with the applicable financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the Parent company's directors and is not an integral part of the consolidated financial statements.

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

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Parent company´s directors and the audit and compliance committee for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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We communicate with the audit and compliance committee of the Parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and compliance committee of the Parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the audit and compliance committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Obrascón Huarte Lain, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Obrascón Huarte Lain, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital files prepared by the directors of the Parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit and compliance committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit and compliance committee on March 24th, 2026.

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Term of engagement

The Annual General Shareholders' meeting held on June 27th, 2025 appointed us as auditors for the year ended December 31st, 2025.

Previously, we were appointed by resolution of the Annual General Meeting of Shareholders for a period of one year and we have been performing the audit work uninterruptedly since the year ended December 31st, 2021.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed on the original version in Spanish)

_____

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

March 24th, 2026

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3.

Other Sustainability Reporting Frameworks

3.1.1 TCFD content index
3.1.2 SASB content index

3. OTHER SUSTAINABILITY REPORTING FRAMEWORKS

3.1.1 TCFD content index

Content	Description	Page
Governance	Describe the board's oversight of climate-related risks and opportunities.	77
	Describe management's role in assessing and managing climate-related risks and opportunities.	77
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	85-94
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	77-85
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	77-85
Risks	Describe the organization's processes for identifying and assessing climate-related risks.	85-94
	Describe the organization's processes for managing climate-related risks.	85-94
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	80-85
Metrics	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	80-99
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	103-112
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	97-112

3.1.2 SASB content index

Topic	Description	Code	Page
Reporting topics on sustainability and accounting parameters			
Environmental impacts of project development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	Financial statements: Notes 3.19, 4.6
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	53-62; 80-95
Structural integrity & safety	Amount of defect- and safety-related rework costs	IF-EN-520a.1	Not available
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	Not available
Workforce health & safety	1) Total recordable incident rate (TRIR) (2) Fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	169-170; 233-234
Lifecycle impacts of buildings & infrastructure	Number of (1) commissioned projects certified to a sustainability standard certification (2) Active projects seeking such certification	IF-EN-410a.1	10-31
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	96-99; 117-119; 126-129
Climate impacts of business mix	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1	10-31
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2.	N/A
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	10-31
Business ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1	OHLA does not carry out projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index
	Total amount of monetary losses as a result of legal proceedings associated with charges of: (1) bribery or corruption and (2) anticompetitive practices	IF-EN-510a.2	Financial statements: Notes 3.19, 4.6
	Description of policies and practices for prevention of: (1) bribery and corruption and (2) anti-competitive behaviour in the project bidding processes	IF-EN-510a.3	203-210; 216-221

4.

Annual Corporate Governance Report

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2025

TAX ID (CIF): A-48010573

Company name:

OBRASCON HUARTE LAIN, S.A.

Registered office:

PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

A. OWNERSHIP STRUCTURE

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

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

[ ] Yes

[√] No

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

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

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

[ ] Yes

[√] No

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

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

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

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

Breakdown of the indirect holding:

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

Closing balance at 31 December:

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

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

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

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

Most significant movements

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

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

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

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

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

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

Breakdown of the indirect holding:

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

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

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

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

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

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

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

Name or company name of related party	Nature of relationship	Brief description
FORJAR CAPITAL, S.L.	Commercial	In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by FORJAR CAPITAL, S.L. and SOLID ROCK CAPITAL, S.L., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/25, to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the two groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other.
SOLID ROCK CAPITAL, S.L.	Commercial	In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by FORJAR CAPITAL, S.L. and SOLID ROCK CAPITAL, S.L., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/25, to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the two groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other.

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

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

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

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

[ ] Yes

[√] No

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

[√] Yes

[ ] No

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

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

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

N/A

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

[ ] Yes

[√] No

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

At the close of the year:

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

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

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

(*) Through:

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

Explain any significant changes during the year:

Date of publication / No. of shares*
12/02/2025 / 1,001,253 (a)
17/03/2025 / 681,253 (b)
07/04/2025 / 884,326 (c)
09/06/2025 / 874,326 (d)
01/07/2025 / 964,326 (e)
09/09/2025 / 1,009,326 (f)
11/11/2025 / 994,326 (g)

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

BREAKDOWN OF SHARE PURCHASES AND SALES:

(a)
Total purchases: 6,827,046
Total sales: -6,867,046
Chg. -40,000
Total treasury shares: 1,001,253

(b)
Total purchases: 11,246,000
Total sales: -11,566,000
Chg. -320,000
Total treasury shares: 681,253

(c)
Total purchases: 13,685,073
Total sales: -13,482,000
Chg. 203,073
Total treasury shares: 884,326

(d)
Total purchases: 13,297,000
Total sales: -13,307,000
Chg. -10,000
Total treasury shares: 874,326

(e)
Total purchases: 14,657,000
Total sales: -14,567,000
Chg. 90,000
Total treasury shares: 964,326

Explain significant changes

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

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

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

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

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

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

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

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

A.11 Estimated float:

	%
Estimated float	61.30

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

[ ] Yes

[√] No

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

[ ] Yes

[√] No

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

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

[ ] Yes

[√] No

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

B. GENERAL SHAREHOLDERS' MEETING

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

[ ] Yes

[√] No

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

[ ] Yes

[√] No

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

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

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

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

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

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

[ ] Yes

[√] No

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

[ ] Yes

[√] No

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

[ ] Yes

[√] No

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

Website: www.ohl.es / www.ohla-group.com
Information on corporate governance: path: ohla-group.com/en/shareholder-and-investor-information/corporate-governance/
Other information on General Meetings: path: https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual General Meeting

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

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

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

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

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

C.1.2 Complete the following table on Board members:

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

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Total number of directors	10

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

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

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

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

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

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

Total number of executive directors	1
Percentage of Board	10.00

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

Total number of proprietary directors	4
Percentage of Board	40.00

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

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

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

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

Total number of independent directors	5
Percentage of Board	50.00

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

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

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

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

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

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

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

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

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

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

[√] Yes

[ ] No

[ ] Partial policies

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

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

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

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

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

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

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

Explanation of measures:

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

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

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

Explanation of reasons

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

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

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

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

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

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

Name or company name of shareholder	Reason
No data	

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

[ ] Yes

[√] No

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

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

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

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

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

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

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

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

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

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

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

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

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

[√] Yes

[ ] No

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

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

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

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

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

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

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

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

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

[√] Yes
[ ] No

Description of amendment(s)

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

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

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

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

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

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

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

Description of amendment(s)

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

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

Description of the evaluation process and areas evaluated

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

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

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

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

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

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

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

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

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

[ ] Yes

[√] No

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If so, describe the differences.

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

[ ] Yes

[√] No

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

[ ] Yes

[√] No

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

[ ] Yes

[√] No

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

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

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

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

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

Number of meetings	0

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

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

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

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

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

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

[√] Yes

[ ] No

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

Name	Position
TOMAS RUIZ GONZALEZ	CHIEF EXECUTIVE OFFICER

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

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

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

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

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

[ ] Yes

[√] No

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

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

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

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

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

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

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

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

[ ] Yes

[√] No

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

[ ] Yes

[√] No

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

[√] Yes

[ ] No

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

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

[ ] Yes

[√] No

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

	Individual	Consolidated
Number of consecutive years	5	5

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

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

[√] Yes

[ ] No

Details of the procedure

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

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

[√] Yes

[ ] No

Explain the rules

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

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

[ ] Yes

[√] No

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

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

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

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

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

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

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

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

C.2 Committees of the Board of Directors

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

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

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

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

See section H.1.

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

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

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

See section H.1.

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

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

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

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

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

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

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

1. Nature and purpose

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

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

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

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

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

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

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

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

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

MAIN ACTIONS IN 2025:

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

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

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

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

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

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

D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

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

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

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

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

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

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

Name or company name of the shareholder or any of its subsidiaries	% shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
No data						

Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
No data		

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

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

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation
No data	

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

In 2025, the Group took out several insurance products with a consortium of insurance brokers comprising Asterra Partners and Gaab Risk, with a net premium amounting to EUR 8,239 thousand. Gaab Risk and Asterra Partners have a strategic partnership to act as brokers in Europe. A global insurance broker with a strong international footprint, Gaab Risk is related to directors and significant shareholders, the Amodios. As a result, these contracts were arranged in accordance with OHLA Group's related party transaction regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[ ] Yes

[√] No

E. RISK MANAGEMENT AND CONTROL SYSTEMS

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

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

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

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

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

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

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

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

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

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

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

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

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

RESPONSIBILITIES ATTRIBUTED TO THE RISK AND INTERNAL CONTROL DEPARTMENT:

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

RESPONSIBILITIES ATTRIBUTED TO THE INTERNAL AUDIT DEPARTMENT:

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

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

SEE SECTION H.1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In its memorial, the joint venture quantified the damages owed to it at KWD 100.6 million (EUR 278.4 million), or, in the alternative, KWD 90.4 million (EUR 250.2 million), plus, in any event, KWD 2.3 million (EUR 6.4 million), based on an assessment by independent consultants. Kuwait filed a counter-memorial, containing a counter-claim for KWD 32.1 million (EUR 88.8 million). On 15 December 2022, the Court of Arbitration ruled on the proceeding, rejecting by majority, with one dissenting vote, both the joint venture's claim and Kuwait's counterclaim as it considered that the Kuwaiti courts had jurisdiction. On 6 March 2023, the joint venture filed an appeal against this decision.

In relation to the Construction, Completion and Maintenance of Roads, Overpasses, Sanitary and Storm Water Drains, as well as other Services for Jamal Abdul Nasser Street contract, which gave rise to the ICSID case described above, on 31 July 2024 Kuwait enforced the performance guarantee (liability for OHLA of EUR 35.5 million) and the advance payment guarantee (liability for OHLA of EUR 3.9 million). Rizzani de Eccher and OHLA submitted a request to the French court to temporarily block those guarantees and the retention bond issued by Banque Nationale de Paris, which was not enforced (liability for OHLA of EUR 29.3 million), alleging "manifest abuse of the right of enforcement". This injunction was granted. However, subsequently, the Court First Instance rejected the request to block enforcement. This decision was appealed and a new injunction was granted by the Paris Court of Appeal. The block remained in force until 21 March 2025, when the Court issued its ruling dismissing the JV's claim. The amount of the guarantees enforced and paid represents a credit right in favour of the JV in the final settlement of the contract, which has yet to take place. Based on a legal opinion of its advisors, the directors concluded that the recoverability of the guarantees enforced is estimated as probable since the enforcement was not warranted and will be considered within the final settlement of the contract.

2. In May 2021, the NYS Supreme Court found OHLA Group subsidiary Judlau Contracting, Inc. ("Judlau") liable to a group of former workers for unpaid wages and benefits they should have received in their roles as signallers and referred the case to a special referee (the Herman case). An appellate court upheld this decision in April 2022. In March 2024, the judge issued a ruling affirming the special referee's decision, holding Judlau liable for USD 27.0 million (EUR 23.0 million) plus late payment interest, for a total of USD 43.9 million (EUR 37.4 million) as at the date of the judgment, with interest continue to accrue at a rate of 9% p.a. Judlau filed a notice of appeal against the March 2024 judgment and submitted a motion for reconsideration of the prior court decisions. On 13 November 2025, the motion filed by Judlau was rejected. Judlau submitted an appeal against this decision.

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

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

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

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

1- Determine the context that will enable OHLA Group to focus its risk management efforts in step with the environment in which it operates and the business it carries out.

2- Identify the risks that can affect the achievement of objectives and understand the factors that could trigger risk events and their potential consequences.

3- Analyse and assess risks, to understand the magnitude of both the positive aspects and the negative implications of a risk event, and the likelihood of this risk event (i.e., probability of occurrence based on the current level of control). The assessment of both factors to potential risks enables OHLA Group to prioritise and, therefore, respond to its risks so that the focus is on those that pose the greatest threat to achievement of its objectives.

4- Respond to risks, to put the risk treatment or response options into practice and make integrated decisions in light of the business and context so that the responses are aligned with OHLA Group's defined risk tolerance. Treating risk not only aims to minimise the potential damage, but also to maximise the potential growth of opportunities. Risk responses can be classified into the follow types:

- Mitigate: actions aimed at minimising the impact and/or the likelihood of occurrence of the risk.
- Accept: actions aimed at ensuring that the risk is kept at acceptable levels.
- Transfer: actions aimed at transferring the risk to third parties by taking out insurance, process outsourcing, distributing risk through agreements, or other similar actions.
- Avoid: actions aimed at eliminating, where possible, the factors giving rise to the risk.

5- Follow-up and review: to assess, on an ongoing basis, the effectiveness and relevance of the risk-management measures implemented and to implement the pertinent corrective measures. It also enables new, emerging risks to be identified or estimates of likelihood or impact of identified risks to be updated.

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

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

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

F.1 The entity's control environment.

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

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

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

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

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

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

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

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

1. Supervising the effectiveness of the Company's internal control, internal audit services and risk management systems, and reviewing the appointment and replacement of their officers and discussing with the auditors of the financial statements the significant weaknesses of the internal control system detected in the performance of the audit.

2. Overseeing the financial reporting preparation and presentation process and reviewing the appointment and replacement of the persons responsible.

3. Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management.

RESPONSIBILITIES ATTRIBUTED TO MANAGEMENT:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SEE SECTION H.1

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

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

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

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

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

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

In 2025, a total of 116 communications of potential breaches of the Code of Conduct (as well as various queries) were received. Of these, 110 were made directly through the Ethics Channel and the other 6 through other channels. Of the complaints, 80 were investigated and 36 either dismissed or referred to other areas or departments as they did not represent any violation of the Code of Conduct.
All complaints accepted were or are being duly investigated and the consultations answered, in line with the internal procedures in place. At year-end, 19 were still being investigated.

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

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

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

F.2 **Assessment of risks in financial reporting.**

Report on at least the following:

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

- Whether the process exists and is documented:

SEE SECTION H.1

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

SEE SECTION H.1

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

SEE SECTION H.1

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

SEE SECTION H.1

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

SEE SECTION H.1

F.3 **Control activities.**

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

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

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

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

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

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

The procedure for disclosing financial information to third parties also governs how to act regarding other issues, such as:
- Inside information
- Financial information for other securities markets
- Financial information for analysts and investors, financial institutions and rating agencies - Statistics
- Tenders and bids
- Financial information required in agreements

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

DOCUMENTATION ON FLOWS OF ACTIVITIES AND CONTROLS:

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

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

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

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

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

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

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

SEE SECTION H.1

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

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

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

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

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

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

F.4 Information and communication.

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

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

ACCOUNTING POLICIES HANDBOOK:

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

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

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

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

RESPONSIBILITIES OF THE AUDIT AND COMPLIANCE COMMITTEE:

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

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

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

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

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

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

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

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

ICFR SYSTEM MAINTENANCE AND REPORTING:

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

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

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

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

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

F.5 **Supervision of the functioning of the system.**

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

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

SEE SECTION H.1.

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

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

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

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

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

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

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

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

The three departments are in constant communication with the Audit Committee regarding those functions, particularly of preparing and keeping up to date:
- The annual engagement plan.
- The Department's annual budget.
- The reports on each assignment performed.
- The Department's Organisational and Procedural Rules.

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

F.6. **Other relevant information.**

NOT APPLICABLE

F.7. **External auditor´s report.**

Report:

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

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

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

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

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

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

   Complies [X] Explain [ ]

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

   a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

   b) The mechanisms in place to resolve any conflicts of interest that may arise.

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

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

   a) Changes that have occurred since the last General Shareholders' Meeting.

   b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

   Complies [X] Complies partially [ ] Explain [ ]

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

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

   Complies [X] Complies partially [ ] Explain [ ]

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

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

   Complies [X] Complies partially [ ] Explain [ ]

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

   a) Report on the auditor's independence.

   b) Reports on the workings of the audit and nomination and remuneration committees.

   c) Report by the audit committee on related party transactions.

   Complies [X] Complies partially [ ] Explain [ ]

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

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

   Complies [X] Complies partially [ ] Explain [ ]

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

   Complies [X] Complies partially [ ] Explain [ ]

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

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

   Complies [X] Complies partially [ ] Explain [ ]

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

    a) Should immediately distribute such complementary points and new proposals for resolutions.

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

c) Should submits all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.

d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

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

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

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

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Explain [ ]

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

a) Is concrete and verifiable.

b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and

c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

Complies [ ] Complies partially [X] Explain [ ]

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

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

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

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

This criterion may be relaxed:

a) In large-cap companies where very few shareholdings are legally considered significant.

b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies [X] Explain [ ]

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

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

Complies [X] Explain [ ]

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

a) Professional profile and biography.

b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.

c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.

d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.

e) Company shares and share options that they own.

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

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

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

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

Complies [X] Explain [ ]

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

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

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

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

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

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Explain [ ] Not applicable [ ]

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

Complies [X] Explain [ ]

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

a) The quality and efficiency of the Board of Directors' work.

b) The workings and composition of its committees.

c) Diversity in the composition and skills of the Board of Directors.

d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.

e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

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

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

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

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

Complies [ ] Complies partially [X] Explain [ ]

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

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

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

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

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused

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

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

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [ ] Explain [ ] Not applicable [X]

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

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

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

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

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Complies partially [ ] Explain [ ]

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

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.

b) That their chairpersons be independent directors.

c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.

d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.

e) That their meetings be recorded and their minutes be made available to all directors.

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.

b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.

c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.

d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.

e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies [X] Complies partially [ ] Explain [ ]

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

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct-

b) Means or systems for monitoring compliance with these policies, their associated risks, and management.

c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.

d) Channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies [X] Complies partially [ ] Explain [ ]

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

Complies [X] Explain [ ]

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

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

Complies [X] Complies partially [ ] Explain [ ]

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

And, in particular, that variable remuneration components:

a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.

b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

H. OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

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

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

A.4 IF APPLICABLE, INDICATE ANY FAMILY, COMMERCIAL, CONTRACTUAL OR CORPORATE RELATIONSHIPS THAT EXIST AMONG SIGNIFICANT SHAREHOLDERS TO THE EXTENT THAT THEY ARE KNOWN TO THE COMPANY, UNLESS THEY ARE INSIGNIFICANT OR ARISE IN THE ORDINARY COURSE OF BUSINESS, WITH THE EXCEPTION OF THOSE REPORTED IN SECTION A.6.
INVESTMENT COMMITMENT FOR CAPITAL INCREASE CARRIED OUT ON 4 FEBRUARY 2025:

At the Company's Extraordinary General Shareholders' Meeting of 22 October 2024, approval was given for a capital increase without pre-emptive subscription rights ("Private Placement") for a total cash amount of EUR 70,000,000 exclusively for certain investors: i) the consortium comprised of: (a) Excelsior Times, S.L.U., (b) Key Wolf, S.L.U., (c) The Nimo's Holding, S.L.U. and (d) Coenersol, S.L. (collectively the "Excelsior Consortium"), (ii) Inmobiliaria Coapa Larca, S.A. de C.V. and (iii) Forjar Capital, S.L. and Solid Rock Capital, S.L., controlled respectively by Luis Fernando Martín Amodio Herrera and Julio Mauricio Martín Amodio Herrera (together the "Amodio Shareholders"), which was executed on 12 December 2024; and a capital increase with pre-emptive subscription rights ("Rights Issue") for all Company shareholders, for a maximum cash amount of EUR 80,000,000, which was subscribed in full.
To guarantee the injection of equity to the Company, the Board of Directors received binding investment commitments from those investors and significant shareholders. In accordance with those investment commitments, the amounts finally invested by each investor and shareholder in the Rights Issue were as follows: (i) Inmobiliaria Coapa Larca, S.A. de C.V., EUR 3,500,000 in the Rights Issue via the subscription of 14,000,000 Rights Issue New Shares; (ii) Excelsior Times, S.L.U, through Elías Corp, S.L.U., EUR 410,000 in the Rights Issue via the subscription of 1,640,000 Rights Issue New Shares; (iii) Key Wolf, S.L.U, EUR 300,000 in the Rights Issue via the subscription of 1,200,000 Rights Issue New Shares; (iv) The Nimo's Holding, S.L.U, through Prestige Inversiones SIL, S.A., EUR 700,000 in the Rights Issue via the subscription of 2,800,000 Rights Issue New Shares; and (v) Coenersol, S.L, EUR 90,000 in the Rights via the subscription of 360,000 Rights Issue New Shares and the Amodio Shareholders invested EUR 26,000,000 via the subscription of 104,000,000 Rights Issue New Shares.

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

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

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

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

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

It is hereby noted that:

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

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

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

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

C.2.1. AUDIT AND COMPLIANCE COMMITTEE.

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

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE AUDIT AND COMPLIANCE COMMITTEE: The functions entrusted to the Audit and Compliance Committee and the procedures and rules governing its organisation and operation are set out in Article 15 of the Regulations of the Board of Directors: "Article 15. The Audit and Compliance Committee.
1. The number of members of the Audit Committee shall not be less than three or more than seven, and shall be determined by the Board of Directors. All the members of the Audit Committee must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed. The majority must be independent directors. The members of the Audit and Compliance Committee, and in particular its chairman, shall be appointed taking into their knowledge and experience in accounting, audit and risk management, both financial and non-financial risks. Without prejudice to the provisions of the law and the Company's bylaws, the Audit Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to other tasks assigned to it by law, the Bylaws, the Annual General Meeting or the Board of Directors, the Audit and Compliance Committee shall have the following basic responsibilities: a) To report to the Annual General Meeting on any issues raised at it by shareholders in matters within its competence and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the duties performed by the Audit and Compliance's in this process; b) To lay before the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, the terms of the engagement, the scope

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

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

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

MAIN ACTIONS IN 2025:

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

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

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

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

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

OTHER ACTIONS:

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

C.2.1 APPOINTMENTS AND REMUNERATION COMMITTEE.

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

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

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

MAIN ACTIONS IN 2025:

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

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

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

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

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

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

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

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

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

2. Project risk: The possibility of a project deviating from its planned profitability or schedule is inherent in all projects and industries. Therefore, the organisation will also be exposed to this risk. However, it must endeavour to minimise the number of problematic projects. Several factors can cause a project to deviate from its objectives. Accordingly, project risk management at OHLA is designed to identify and control these factors, ensuring the delivery of objectives in terms of scope, schedule, financial margin and safety, and overall contractual obligations. This applies from identifying the opportunity to the tendering stage, as well as during execution of the works. To this end, OHLA carries out a rigorous selection of the tenders in which it bids. As part of a continuous improvement process, it updates, optimises and reinforces all internal policies and procedures to ensure standardised, robust and effective project and contract management.

3. Markets, expansion, geopolitical and business risks: Entering new markets always requires careful assessment. It is always a sensitive issue due to limited prior experience with local customs, practices, regulations and legislation, the availability and reliability of subcontractors and suppliers, the labour market, etc. In today's global context, these risks are heightening due to changing geopolitical dynamics, emerging international conflicts, threats to supply chains, and threats to the rule of law and legal security in many areas across the globe. Moreover, political unrest or changes in the legal and regulatory environment, even in countries where OHLA already operates, can have significant impacts on the Company's ability to achieve its business objectives. Therefore, OHLA Group monitors country risk and industry trends closely in its domestic (home) markets, as well as areas into which it might expand. With global geopolitical instability rising, in addition to the traditional bi-monthly updates by country risk for all countries around the world, including their domestic markets, OHLA duly updated the country risk classification criteria and related approval scheme to reduce risks of penetrating new markets. Moreover, specific scenarios of the impact of the current geopolitical situation on the Group's operations are assessed. Meanwhile, the Company's current strategic plan better specifies its domestic markets, further restricting terms for trading in other markets

4. Price volatility and resource scarcity financial metrics and risks: OHLA Group is exposed to the risk of shortages of human resources, subcontractors and suppliers, and certain products in its footprint markets. Moreover, price volatility of certain cost components, such as raw materials (e.g. bitumen, steel), and energy prices affect the costs of the main supplies of goods and services the Group requires to carry on its operations. There might also be shortages or supply chain disruptions that could cause delays in deliveries or the provision of goods and services and push up their prices. According to the IMF, the global economy is adjusting to a landscape reshaped by new policy measures.

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

Currently, no significant inflationary trends have been observed in OHLA's markets of operations in terms of labour costs where construction activity is booming. Nevertheless, with myriad sources of potential crisis and instability in the world, it is necessary to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects.

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

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

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

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

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

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

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

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

10. Risk of climate change and natural disasters: OHLA has both a direct and indirect impact on the environment, while it is also exposed to the effect of climate change on its operations and assets. There are two types of climate change risks that can impact the achievement of OHLA's objectives:
- Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations, pushing up infrastructure maintenance costs, or undermining the viability of their activities.
- Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.

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

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

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

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

CODE OF CONDUCT, APPROVING BODY AND DATE OF UPDATE:

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

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

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

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

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

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

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

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

PRINCIPLE ON INFORMATION TRANSPARENCY AND ACCURACY:

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

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

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

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

AUDIT AND COMPLIANCE COMMITTEE:

Article 23 f.10) of the Company's Bylaws includes as a responsibility of the Audit Committee:
"Examine compliance with the Internal Rules of Conduct in Securities Markets, the Regulations of the Board of Directors, the Regulations of the General Shareholders' Meeting, the Code of Conduct of OHLA Group and, in general, the Company's rules of governance, and make the required proposals for improving them."

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

CORPORATE COMPLIANCE DEPARTMENT:

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

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

- Identifying legal risks, especially those that arise from the criminal liability of legal persons or entail reputational risks or infringe on free market competition.

-Promoting implementation of the processes necessary to avoid legal breaches related to criminal or reputational, or antitrust risks, and minimising the cases of criminal liability at the Company, thereby actively contributing to preventing, detecting and stopping criminal or anti-competitive behaviour.

- Promoting a clear organisational culture, shared by all Group employees at all levels, that helps avoid conduct that could give rise to any criminal liability or anti-competitive sanctions on the Company, its executives and directors.

- Overseeing the correct application of the Crime Prevention and Antitrust compliance programme.

- Establishing, in an objective and demonstrable manner, control and oversight measures aimed at avoiding this conduct by employees, at all levels, and proposing the disciplinary measures that would be taken if this conduct were to take place.

- Ensuring that there is a Set of Rules, Policies and Regulations that reasonably guarantee the reliability of the financial information, and compliance with the laws, regulations and policies that apply to the Group.

- Informing, periodically, the Secretary of the Board and the Audit Committee on execution of the Annual Action Plan with regard to its management and the actions carried out in the areas of Crime Prevention and Antitrust.

- Establishing measures to prevent criminal acts in the following areas:
1. Anti-corruption: crimes of private corruption, bribery and corruption in international trade transactions.
2. Antitrust: any act that infringes on free market competition, by disseminating the values and principles of the Compliance Policy and Guidelines regarding competition and, therefore, the Antitrust Compliance Programme.
3. Cybercrimes: hacking crimes, disclosure of trade secrets and similar offences.
4. Control over the preparation of financial information: investor fraud crimes.
5. Market abuse and share price manipulation.
6. Non-compliance with Spain's Personal Data Protection Law (Ley Orgánica de Protección de Datos or "LOPD") and the privacy protection regulations.
7. Anti-money laundering.
8. Fraud to obtain government grants and aid.
9. Offences against natural resources and the environment.
10. Workplace harassment.

- Enforcing the Code of Conduct and proposing modifications to adapt to amendments to the legal framework prevailing at any given time, ensuring the dissemination and awareness of the Code within the Group.

- Proposing the approval of the internal regulations implementing the Code of Conduct, which include a disciplinary system for breaches.

- Processing complaints received via the Ethics Channel.

- Promoting and overseeing activities to raise awareness about the Code of Conduct and understanding the Group's crime prevention and antitrust control system.

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

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

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

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

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

- 83% of the workforce is trained in antitrust, with a total of 235 employees receiving the training.

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

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

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

F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING
F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards: Whether the process exists and is documented.
Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.
The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.
Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements. The governing body within the company that supervises the process.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTERNAL AUDIT DEPARTMENT:

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

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

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

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

- Providing information to the Board of Directors, through the Audit Committee, to facilitate its potential assessment regarding the adequate and efficient use of the Group's resources.
- Overseeing that risk management is aligned with OHLA Group's policies and Code of Conduct.
- Verifying the existence and status of assets and checking that the measures to protect their integrity are suitable.
- Verifying that rules, procedures and processes are in place to govern the main activities appropriately and allow for the correct measurement of their economy and efficiency.
- Assessing the degree of compliance with the rules, instructions and procedures established within the Group. This includes verifying compliance with relevant legislation and, specifically, the correct operation of compliance systems in place within the organisation, e.g. the crime prevention system, the anti-corruption system and the antitrust programme.
- Proposing the implementation, amendments, reviews or adaptations of processes and internal regulations that are necessary to improve operations.
- Reviewing OHLA Group's newly issued internal regulations or their amendments before their definitive approval.
- Maintaining coordinated relationships with the work performed by the external auditor as a complementary, and not a subsidiary or substitute, activity.

- Issuing recommendations to help correct anomalies or shortcomings detected in the course of the work and monitoring their implementation.
- Preparing and presenting the proposed Annual Internal Audit Plan and the internal audit activity report to the Audit and Compliance Committee.
- Performing any specific task entrusted to it by the Audit Committee.
- Keeping an up-to-date inventory of fraud risks and the associated controls and testing the effectiveness of those controls on a rotating annual review basis.
- Conducting and coordinating investigations into potential irregularities reported through the Ethics Channel or uncovered during audits.
- Attending as a guest to various internal Group committees' meetings to learn about the activities performed, monitoring recommendations and contributing value.

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

RISK AND INTERNAL CONTROL DEPARTMENT:

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

1. Coordinating, guiding and supporting the strategic, operational, organisational and regulatory actions related to risk management across the entire Group.

2. Reflecting, in the appropriate rules and procedures, the Group's risk tolerance for the various risk categories determined by the Board of Directors.

3. Laying down the methodologies and tools for preparing the Group's risk map and, through its preparation and updating, leading the process for identifying and assessing the risks to which OHLA is exposed in carrying out its operations. Subsequently monitoring the implementation of the agreed-upon mitigation measures and developments of the risks identified through indicators.

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

5. Preparing the appropriate reports on OHLA's risk position to be reported to the Chief Executive Officer, the Audit and Compliance Committee and/or the Board of Directors of OHLA, and watching the international macroeconomic and geopolitical landscape to anticipate new risks or potential changes in risks already Identifying.

6. Preparing, documenting and maintaining the Internal Control System, compliance with which by OHLA's various areas ensures mitigation of the risks inherent to operating and financial and non-financial reporting processes, and ensuring its continuous improvement, and identifying and reporting deficiencies detected.

7. Periodically reporting to the Secretary of the Board and the Audit and Compliance Committee on execution of the Annual Action Plan with regard to its management and on the main risks identified and the monitoring of the mitigation measures put in place.

8. Devising and spearheading initiatives for the assessment and presentation of relevant information for a better understanding of the situation and business trends, with a special focus on implementing early warnings and detecting underlying risks.

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

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

ACTIVITIES OF THE AUDIT AND COMPLIANCE COMMITTEE IN 2025

The Audit and Compliance Committee's main function is to serve as support to the Board of Directors in overseeing and supervising the functioning of the Group. Its main duties are to:
- Oversee, periodically, the financial information preparation and presentation process.
- Oversee the effectiveness of internal control, internal audit services and the risk management systems.
- Guarantee the external auditor's independence and ascertain its opinion on the significant weaknesses of the internal control system.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

In 2026, OHLA will continue to assess the risks and opportunities it faces, proactively taking the necessary steps to mitigate their impact and/or likelihood of occurrence, and promoting continuous improvement in its internal risk management and control system.
It will also undertake a new series of initiatives, such as:

- Continuing to update the internal control over risk tool to include the operational controls outlined in the project and procurement standards.
- Providing continuous support to site teams in implementation of project management, risk and procurement standards.
- Articulating, by the Board of Directors, the definition of attitude, appetite and tolerance for key risks.
- Implementing the third-party due diligence tool in the United States.
- Conducting the first pilots to test the suitability of the methodology developed for integrating the quantification of project risks and opportunities into the Company's reporting systems.
- Starting work on development of the 2027-2028 risk map.
- Extending ISO 31000 certification or other similar standards to new geographies. - New IT developments in risk management:

1. Introducing an artificial intelligence (AI) use case to optimise risk assessments performed by the Risk and Internal Control Department.
2. Implementing Power BI for centralised monitoring of key risks for major projects.
3. Extending the guarantees monitoring tool at corporate level.

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

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

23/03/2026

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

[ ] Yes

[√] No

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

(Free translation from the original in Spanish)

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The better the answer.
The better the world works.

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C/ Raimundo Fernández Villaverde, 65
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AUDITOR´S REPORT ON THE "INFORMATION RELATED TO THE SYSTEM OF INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)"

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

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

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

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

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

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

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

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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

The procedures performed were as follows:

1. Read and understand the information prepared by the Entity in relation to the ICFR -which is provided in the Annual Corporate Governance Report disclosure information included in the Directors' Report- and assess whether such information addresses all the required information which will follow the minimum content detailed in section F, relating to the description of the ICFR, as per the model established by CNMV Circular nº 5/2013 dated June 12, 2013 and subsequent amendments, the most recent one being CNMV Circular 3/2021 of September 28, 2021 (hereinafter, the CNMV Circulars).

2. Make inquiries of personnel in charge of preparing the information described in point 1 above in order to: (i) Obtain an understanding of the process followed in its preparation; (ii) Obtain information which will allow us to assess whether the terminology used is adapted to the definitions provided in the reference framework; (iii) Obtain information on whether the control procedures described are implemented and in use by the Entity.

3. Review the explanatory documentation supporting the information described in point 1 above, which should basically include that which is provided directly to those responsible for preparing the ICFR descriptive information. In this respect, the aforementioned documentation includes related reports prepared by the Internal Audit Department, senior management, and other internal and external experts providing support to the Audit and Compliance Committee.

4. Compare the information described in point 1 above with our knowledge of Entity's ICFR obtained as a result of performing the external audit procedures within the framework of the audit of the financial statements.

5. Read the minutes of the meetings held by the Board of Directors, Audit and Compliance Committee and other Entity committees in order to assess the consistency between the ICFR issues addressed therein and the information provided in point 1 above.

6. Obtain the representation letter related to the work performed, duly signed by the personnel in charge of preparing the information discussed in point 1 above.

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

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

ERNST & YOUNG, S.L.

(Signed on the original version in Spanish)

_____

José Enrique Quijada Casillas

March 24th, 2026

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5.

Annual Report On Director Remuneration

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2025

TAX ID (CIF): A-48010573

Company name:

OBRASCON HUARTE LAIN, S.A.

Registered office:

PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID

CNMV COMISIÓN NACIONAL DEL MERCADO DE VALORES

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.

b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.

c) Information on whether any external advisors took part in this process and, if so, their identity

d) Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The remuneration policy applicable in 2026 to directors of Obrascón Huarte Lain, S.A. ("OHLA" or the "Company") is the policy (the "Remuneration Policy", or the "Policy") approved, on the proposal by the Board of Directors of OHLA (the "Board" or the "Board of Directors"), by shareholders at the General Shareholders' Meeting held on 27 June 2025, with 72.14% of share capital present or represented voting in favour.

The Policy is in force until 31 December 2018 in accordance with Royal Legislative Decree 1/2010 of 2 July (the "Corporate Enterprises Act").

The general principles guiding OHLA's Remuneration Policy are as follows:
- Transparency: the Company is committed to transparency in director remuneration, recognising the establishment of a Policy that is clear and known, available to all stakeholders.
- Prudent and effective risk management: the remuneration system is compatible with appropriate and effective risk management, in line with the Company's approved risk management policy. The amount of remuneration is determined based on a principle of prudence and is sufficiently high to compensate directors for their dedication, qualifications and responsibility without compromising their duty of loyalty.
- Alignment with corporate governance recommendations: the Policy respects the corporate governance principles and recommendations undertaken by the Company and those outlined in its Code of Conduct.
- Independence and absence of variable components: remuneration should be structured in a way that does not compromise the independent judgement of directors in discharging their general directorship duties, so it compromises exclusively a fixed amount for attending Board and Board committee meetings, and does not include any variable components.
- Fairness: it takes in account market trends and is devised in accordance with the Company's strategic focus, and is effective in attracting, motivating and retaining the best people.
- Link to the corporate strategy, interests and long-term stability: it contributes to the Company's corporate strategy and long-term stability, by being aligned with the objectives of shareholders and creating value sustainably over time.
- Balance between fixed and variable remuneration: the remuneration of directors who perform executive functions has an appropriate and efficient balance between fixed and variable components based on the responsibilities, dedication and achievement of targets by the directors. - Link between remuneration and results ("pay for performance"): the remuneration of directors who perform executive functions is designed with a medium- and long-term view will determine how as to encourage directors' performance in strategic terms by linking it to achievement of the objectives of the Company and the Group (the "Group" or "OHLA Group").

OHLA's Remuneration Policy includes the principles and guidelines described above, which are consistent with the Company's corporate governance policy. Moreover, it complies with the Corporate Enterprises Act to the extent that it is geared towards generating value for OHLA and aligning interests of shareholders with prudent risk management and full respect for the good corporate governance recommendations assumed.

CONTINUES IN SECTION D.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

RELATIVE IMPORTANCE OF VARIABLE REMUNERATION ITEMS VIS-À-VIS FIXED REMUNERATION (remuneration mix).

As provided for in the Remuneration Policy, the remuneration of External Directors does not include any variable components. Therefore, only Executive Directors are eligible to participate in variable remuneration schemes. This complies with Recommendation 57 of the Good Governance Code of Listed Companies ("GGCLC") of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV"), as revised in June 2020, which states that variable remuneration should be confined to executive directors.

Specifically, the Executive Directors' remuneration scheme has a variable component aimed at aligning remuneration with OHLA's and its shareholders' objectives and encouraging performance in strategic terms.

The Company's aim is to design remuneration scheme that are aligned with market trends so as to attract, motivate and retain the best people, while linking remuneration to the Company's and the Group's results and targets.

In accordance with the Policy, the variable remuneration scheme of Executive Directors may include the following components: (i) annual variable remuneration, (ii) multi-year variable remuneration, and (iii) extraordinary variable remuneration. This scheme has an appropriate and efficient balance between fixed and variable components based on responsibilities, dedication and achievement of strategic targets. However, the relative importance of the Executive Directors' variable remuneration could, depending on the level of achievement of performance targets for the accrual of that remuneration, become relatively more important than the fixed remuneration components.

The Executive Director's variable remuneration is linked to the achievement of a combination of specific, predetermined and quantifiable economic-financial, industrial and operational targets of the Company, the related division or business unit, which must be aligned with the interests of shareholders and the Company's strategic plan. The Chief Executive Officer's individual performance may also be evaluated and a weighting assigned to other corporate governance and sustainability targets, which may be quantitative or qualitative.

Specifically, in determining the relative importance of variable components vis-à-vis fixed components ("remuneration mix") of the Chief Executive Officer, the following are taken into account:

* Fixed cash remuneration for 2026 of EUR 1,200 thousand.
* Annual variable remuneration of EUR 1,200 thousand for a level of achievement of 100% of the predetermined targets. This amount may be increased to a maximum of 140% of the fixed remuneration for performance which is exceptional and above target. In this case, the maximum amount would be EUR 1,680 thousand.

Regarding the "Remuneration Mix", the Chief Executive Officer's annual "target" variable remuneration is equal to half of his total annual remuneration (i.e., sum of annual fixed remuneration and short-term variable remuneration, excluding amounts of remuneration in kind and any remuneration for participation in OHLA's "Incentive stock option plan"), and the "maximum annual" variable remuneration to 58% of the Chief Executive Officer's total annual remuneration.

As stated in the Remuneration Policy, Executive Directors may receive multi-year variable remuneration which, where this entails the delivery of shares or share options or is linked to the share price, must be approved by the General Shareholders' Meeting. The related resolution at the Meeting must specify the maximum number of shares that the Executive Directors may receive for participation in that remuneration scheme. The scheme may include a deferral period for delivery of the shares, so that the shares are received in instalments over time.

To this end, at its meeting of 10 December 2024, the Board of Directors approved the "Incentive stock option plan" under the framework of the share capital increase approved at the General Shareholders' Meeting held on 22 October 2024. Under the Plan, OHLA grants employees who participated in the share capital increase and accepted the invitation to the plan one (1) option for every two (2) shares subscribed in the capital increase, which will allow them to receive, free of charge, an equivalent number of OHLA ordinary shares, provided they hold the subscribed shares for a period of at least eighteen (18) months and meet all other requirements of the Plan. With approval of the existing Remuneration Policy, the Chief Executive Officer's participation in the "Incentive stock option plan" was approved.

Lastly, the Policy also states that Executive Directors may be eligible for extraordinary variable remuneration if, in the opinion of the Board of Directors, they have played a decisive role in transactions that are significant or transformational for OHLA Group and the results of which have a major and positive impact on the Company and its shareholders. According to the Remuneration Policy, it is up to the Board of Directors, based on a recommendation by the ARC, to establish the terms and conditions of any such remuneration.

ACTIONS TAKEN BY THE COMPANY IN RELATION TO THE REMUNERATION SYSTEM TO REDUCE EXPOSURE TO EXCESSIVE RISKS AND ALIGN IT WITH THE LONG-TERM OBJECTIVES, VALUES AND INTERESTS OF THE COMPANY, ACCRUAL PERIOD AND DEFERRAL OF PAYMENT.

The Remuneration Policy's remuneration principles comply with the Corporate Enterprises Act and are aligned with the principles and recommendations regarding director remuneration included in the GGCLC regarding the Company's size and importance, economic situation, comparability, profitability and sustainability, and the avoidance of excessive risk-taking and not rewarding poor performance.
In this respect, OHLA applies the following practices:

a) Engage external advice where necessary.
b) Review market trends periodically.
c) Establish clawback arrangements for variable remuneration.
d) Link payment of a significant portion of remuneration to the Company's economic-financial performance.

Measures to reduce exposure to excessive risk-taking and reinforce alignment with OHLA's long-term strategy, interests, objectives and values, and to provide sustainability to the Company's results are as follows:

a) The ARC regularly reviews the Remuneration Policy, overseeing its compliance.
b) The annual variable remuneration is paid after the authorisation for issue of the relevant financial statements and after having determined the level of achievement of financial targets. In this respect, the portion of annual variable remuneration linked to the results of the Company or one of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.
c) Allowing employees to allocate part of their remuneration to subscribe for OHLA shares in the share capital increase under the "Incentive stock option plan" more closely aligns their interests with those of shareholders and encourages their commitment to the organisation's long-term future.
d) There is no entitlement to guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
e) There is a cap on annual variable remuneration.
f) The amount of annual variable remuneration is contingent on the level of achievement of targets determined annually based on a recommendation by the ARC and approved by OHLA's Board of Directors.
g) Included is a related clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made on the basis of data that have subsequently been clearly shown to have been inaccurate.
h) If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.
i) The ARC is currently composed of four (4) members, one (1) of whom are also member of the Audit and Compliance Committee. The inter-related membership of directors of both committees ensures that risks related to remuneration are taken into consideration in the committees' discussions and the proposals submitted to the Board of Directors for determining and evaluating the annual incentives.

MEASURES IN PLACE TO AVOID CONFLICTS OF INTEREST.

Article 31 of the Board Regulations establish, among others, as basic obligations arising from the director's duty of loyalty the adoption of the necessary measures to avoid situations in which their interests, either as independent professionals or as employees, may be in conflict with the corporate interests of, and their duties to, the Company.
Specifically, Article 32 of the Board Regulations lists the acts that directors must refrain from carrying out, in compliance with the duty to avoid situations of conflict of interest. These provisions also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

In any case, directors must notify the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have with the interests of the Company. Conflicts of interest in which directors might be involved must be disclosed in the notes to the financial statements.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The General Shareholders' Meeting is responsible for determining the annual remuneration that may be paid by the Company to all of directors in their capacity as such. The Board of Directors is responsible for distributing the amount among the various directors as, when and in the proportion it sees fit, and may reduce the amount if and when it considers this to be advisable.

For these purposes, at OHLA's General Shareholders' Meeting held on 30 June 2023, Maximum Annual Remuneration was set at EUR 2,500 thousand. This amount shall remain in effect until the Board of Directors submits a proposal for a change to the General Shareholders' Meeting and such proposal is approved.

The Maximum Annual Remuneration shall be distributed among External Directors based on the following objective factors: * For chairmanship of the Board of Directors.

* For vice-chairmanship of the Board of Directors.
* For membership of the Board of Directors.
* For chairmanship of a Commission or Committee of the Board of Directors.
* For vice-chairmanship of a Commission or Committee of the Board of Directors.
* For membership of a Commission or Committee of the Board of Directors.
* For the performance of the post of Coordinating Director, if appropriate.

External Directors are also entitled to the remuneration in kind set out in sub-section A.1.5.
Lastly, External Directors residing outside the region where the Company's registered office is located shall receive travel allowances for expenses incurred in discharging their duties.

On an annual basis, the Board of Directors, based on a report from the ARC, shall set, as part of the maximum amount comprising the Maximum Annual Remuneration approved by the General Shareholders' Meeting of OHLA, the specific amount of each factor defined in the Remuneration Policy to be distributed among its members.

As noted previously, according to the Company's GBylaws, the remuneration received by External Directors is compatible with, and independent of, the remuneration received by Executive Directors, during the term of the Policy, the Maximum Annual Remuneration will only be distributed among External Directors who do not perform executive functions in the Company.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

Executive Directors receive fixed annual cash remuneration for performing executive functions within the Company. The amount of the Executive Directors' fixed remuneration is determined by the Board of Directors based on a proposal by the ARC, based on the responsibility and dedication the post demands, the Executive Director's experience and career trajectory at OHLA, its alignment with the remuneration of the management team and its competitiveness in comparison to equivalent functions in peer or comparable companies. It may be revised regularly by the Board of Directors.

The fixed annual cash remuneration of the Executive Chairman for 2026 is EUR 1,200 thousand.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

The Remuneration Policy provides for certain remuneration in kind as follows:

* For all directors:

- Third-party liability insurance:

In accordance with the Bylaws, the Company may take out insurance policies for all directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances.

* For Executive Directors:

- Health insurance:

Executive Directors and their family members are beneficiaries of a health insurance policy. The terms depend on the policy taken out at any given time, with OHLA bearing the entire cost.

- Contributions to life and accident insurance:

Executive Directors are beneficiaries of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The cost of the policy is borne by the Company.

- Retirement saving insurance:

Executive Directors may be beneficiaries of a retirement savings insurance policy, in accordance with the terms and conditions regulated at any given time in the "Group Life Insurance Policy of OHLA Group (Spain)".

- Motor vehicles:

Executive Directors are entitled to use of a leased vehicle in accordance with the Company's internal policies.

They may also be eligible to receive other benefits applicable generally to OHLA employees, executives, and members of senior management and general managers, under the terms of their respective contracts.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

Executive Directors' remuneration scheme may include the following variable components:

* Annual variable remuneration:

The Chief Executive Officer was part of an annual variable remuneration scheme linked to the achievement of specific, predetermined and quantifiable targets aligned with the interests of OHLA shareholders and the Company's strategic plan. This does not make him ineligible to participate in other variable remuneration systems included in the Policy.

The Chief Executive Officer's variable remuneration represents a percentage of his fixed annual remuneration, calculated based on the achievement of a combination of predetermined and quantifiable quantitative and qualitative targets. This remuneration is paid in cash.

The Board of Directors, on a recommendation by the ARC, sets the targets each year and evaluates the level of achievement after the end of the year.

The parameters used by OHLA to calculate the annual variable remuneration for 2026 are based, *inter alia*, on quantifiable specific, previously determined and quantifiable financial, industrial and operating targets for the Company. Individual performance may also be evaluated and a weighting assigned to other sustainability and corporate governance targets, which may be quantitative or qualitative.

The terms and conditions of Executive Directors' variable remuneration scheme are reviewed annually by the ARC, taking into account the Company's strategy and business situation. This review is subsequently submitted for approval by the Board of Directors.

In 2026, the Board of Directors, based on a favourable report by the ARC, agreed to set certain targets linked to the Group's sustainability performance and personal targets for the Executive Director, with a total relative weight of 30%, and quantitative targets linked to order intake, net margin, EBITDA, profit after tax (attributable to the parent) and cash generation, with a relative weight of 70%.

The level of achievement of the established targets will be determined according to the weightings established by the Board of Directors on a recommendation by the ARC. The Board has agreed to establish, as a first requirement for vesting of the annual variable remuneration for 2026, certain minimum limits to be met before subsequently assessing achievement of the targets described above.

Payment of the annual variable remuneration is deferred for one year. Therefore, annual variable remuneration for 2026 will be paid, if applicable, in 2027.

If exceptional events occur, due either to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.

The portion of annual variable remuneration whose payment is linked to results of the Company or one or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

Lastly, the annual variable remuneration scheme includes a clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made on the basis of data subsequently shown to have been inaccurate.

The Board of Directors, based on a report by the ARC, shall determine whether or not such circumstances have occurred and any variable remuneration that must be returned.

*Multi-year variable remuneration:

According to the Policy, Executive Directors may be included in any multi-year variable remuneration systems approved by the Board of Directors and linked to their continued employment and the achievement of certain strategic objectives.

Executive Directors' inclusion in this type of scheme will require, for remuneration that entails the delivery of shares or share options or is linked to the share price, approval by the General Shareholders' Meeting, as provided for in Article 219 of the Corporate Enterprises Act and in the Company's Bylaws.

As at the date of preparation of this report, the Chief Executive Officer did not participate in any multi-year variable remuneration system.
*Incentive stock option plan:

At its meeting of DIA 10 December 2024, the Board of Directors approved the "Incentive stock option plan" under the framework of the share capital increase approved at the General Shareholders' Meeting held on 22 October 2024.

Under the Plan, OHLA grants employees who participated in the share capital increase and accepted the invitation to the plan one (1) option for every two (2) shares subscribed in the capital increase, which will allow them to receive, free of charge, an equivalent number of OHLA ordinary shares ("Free Shares"), provided they hold the subscribed shares for a period of at least eighteen (18) months and meet all other requirements of the Plan.

The Chief Executive Officer's participation in the "Incentive stock option plan" was approved with approval of the Remuneration Policy in 2025. The Chief Executive Officer participates as beneficiary of the Plan, having been granted a number of units based on the shares subscribed for in the share capital increase.

*Extraordinary variable remuneration:

Executives Directors may receivable extraordinary variable remuneration if, in the opinion of the Board of Directors, they have played a decisive role in transactions that are significant or transformational for OHLA Group and the results of which have a major and positive impact on the Company and its shareholders. It is up to the Board of Directors, based on a recommendation by the ARC, to establish the terms and conditions of any such remuneration.

The clawback arrangement for annual variable remuneration described shall not apply to the extraordinary variable remuneration under the terms of the Policy.

A.1.7 Main characteristics of long-term savings systems. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

As at the date of preparation of this report, the Company did not have any long-term savings plans for directors.

A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

The Remuneration Policy does not provide for any indemnifications for External Directors for termination of their duties as director.

The Chief Executive Officer's contract includes such pacts, as explained in this report.

PACTS OR AGREEMENT ON EXCLUSIVITY, POST-CONTRACTUAL NON-COMPETITION AND MINIMUM CONTRACT TERMS OR LOYALTY THAT ENTITLE THE DIRECTOR TO ANY TYPE OF REMUNERATION.

The Chief Executive Officer's contract includes such pacts, as explained below in this report.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

CONDITIONS THAT THE CONTRACTS OF EXECUTIVE DIRECTORS PERFORMING SENIOR MANAGEMENT FUNCTIONS SHOULD CONTAIN.

According to the Corporate Enterprises Act and the Company's internal rules and regulations, the Board of Directors, on a recommendation by the ARC, shall approve the basic terms of Executive Directors' contracts (including any remuneration or severance pay in the event of dismissal) for performing executive duties.

The main terms and, especially, remuneration, rights and economic compensation of each Executive Director, are (i) specified in their respective contracts, (ii) within the remuneration components specified in OHLA's Bylaws, and (iii) in accordance with the Remuneration Policy.
The basic terms and conditions of the Chief Executive Officer's contract, which are standard for this type of contract, are as follows:

* Duration: the duration of the Chief Executive Officer's contract is tied to his tenure as director.
* Exclusivity: the Chief Executive Officer shall provide services on a full-time basis to OHLA and may not provide services to any third parties, whether or not they are competitors of OHLA, during the term of the contract.
In this regard, without previous and express authorisation by the Board of Directors, the Chief Executive Officer shall refrain from engaging, directly or indirectly, in any professional activity outside the scope of the OHLA Group, for third parties or for his own account, even if such activity does not compete with those of any Group company.
* Confidentiality: the Chief Executive Officer undertakes not to disclose, and to prevent unauthorised third parties from learning about, any of the business plans, procedures, methods, information, commercial or industrial data, know-how and technical documents belonging to the Group relating to its operations that, by their nature, are considered confidential either because they are in his possession or because he has had access to them by reason of his post.
To this end, the Chief Executive Officer shall comply with this diligence both while rendering their services and after their relationship with the Company is terminated, irrespective of the reasons and form of such termination.
* Notice period: according to the Chief Executive Officer's contract, the Company or the Chief Executive Officer may unilaterally terminate the contract by giving at least three (3) months' notice in writing to the other party. In the event of full or partial breach of the notice period, the party that has taken the decision to terminate the contract shall pay the other party an amount equal to EUR 100 thousand for each month of notice not given, or the proportional part thereof in the event of incomplete months.
* Severance pay: upon termination of the Chief Executive Officer by OHLA without just cause or breach of obligations and duties as Executive Director, the Chief Executive Officer shall be entitled to additional severance pay for an amount of EUR 600 thousand. Each month until the first forty-eight (48) months of their contract has elapsed, this severance will decrease by EUR 12.5 thousand.
* Post-contractual non-competition agreements: the Chief Executive Officer's contract provides for the possibility that the Board of Directors may impose on the Chief Executive Officer a post-contractual non-competition obligation when stepping down from or leaving office, for a stipulated period of one year as of that date.

If the post-contractual non-competition obligation is triggered, the Chief Executive Officer, upon termination of the contract, will be entitled to receive an amount of EUR 2,880 thousand (equal to one year of total maximum remuneration provided for in their contract for performance above the targets established in the variable remuneration scheme).

In the event of breach of the post-contractual non-competition obligation, the Chief Executive Officer's contract requires him to reimburse the Company for amounts received under the post-contractual non-competition arrangement and to indemnify the Company an amount equal to 25% of the remuneration received, without prejudice to the right to claim any damages that may arise directly and indirectly from the breach of this clause.

In any event, the Board of Directors shall review the terms and conditions of the Company's Executive Directors' contracts periodically and make the changes it deems necessary, if any, within the framework of the Company's Remuneration Policy and its internal rules and regulations.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

There is no provision for OHLA directors to accrue any other supplementary remuneration.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

There is no provision for granting advances, loans, guarantees or any other remuneration other than described.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

There is no provision by any Group company to remunerate any members of the Board of Directors.

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

a) A new policy or an amendment to a policy already approved by the General Meeting.

b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.

c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

As described in other sections above, the Remuneration Policy applicable in 2026 is the policy approved, on the proposal by the Board of Directors of OHLA, by shareholders at the General Shareholders' Meeting held on 27 June 2025, with the favourable vote of 72.14% of share capital present or represented.
Barring modifications by the General Shareholders' Meeting, the Remuneration Policy will apply until 31 December 2028.

A.3 Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

https://www.ohla-group.com/wp-content/uploads/2026/01/politica-remuneraciones-consejeros-esp.pdf

A.4 Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Of votes cast at the General Shareholders' Meeting held on 27 June 2025 on the resolution regarding the annual report on director remuneration for the previous year, under the terms provided for in section B.4 of this report, 72.35% of share capital represented were in favour.

In the Board of Directors' opinion, the remuneration practices in that report have the approval of a large number of shareholders and are in line with practices of the companies in the industry in which the Company operates. Therefore, it decided to uphold the same practices.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The remuneration policy applicable to directors of OHLA in 2025 was the policy approved by shareholders at the General Shareholders' Meeting held on 2 June 2022 with 93.12% of share capital present or represented voting in favour, and modified at the General Shareholders' Meeting held on 30 June 2023 with 87.47% of share capital present or represented voting in favour (the "2023-2025 Remuneration Policy" or the "2023-2025 Policy").

The process followed to apply the 2023-2025 Remuneration Policy in 2025 and determine the individual remuneration disclosed in Section C of this report was as follows:

- External Directors: the individual remuneration of Executive Directors is detailed in section B.5 of this report.
- Executive Directors: the remuneration accrued by the Chief Executive Officer in 2025 is disclosed in section B.6 of this report.

The main actions, business transacted and decisions in matters relating to remuneration taken by the ARC and the Board of Directors in exercise of the authority described in this report(section A.1.1), were as follows:

- It analysed the agreed-upon terms and conditions for termination of the three general managers' contracts and reported on the proposed termination of all three.
- It analysed and reported to the Board of Directors on the proposal for variable remuneration of the Chief Executive Officer, proposing the objectives and assessing the level of achievement.
- It analysed, before reporting to the Board of Directors for its approval, on the criteria and scheme of targets for accrual of the 2025 variable remuneration.
- It was briefed on the level of achievement of targets by OHLA Group's senior managers in 2024 for accrual of variable remuneration.
- It reviewed the 2024 Annual Corporate Governance Report, verifying the information contained therein.
- It informed the Board about the 2024 Annual Report on Director Remuneration, verifying that the current 2023-2025 Remuneration Policy was applied correctly.
- It reviewed the information on Director remuneration published by the Company in its half-yearly reporting.
- It approved the Committee's annual activity report.

The ARC held ten (10) meetings in 2025, at which it adopted those decisions, along with others.

In addition, in 2025, the Company engaged J&A Garrigues to provide external advice to the Company on matters involving remuneration.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There was no deviation from the procedure established for the application of the 2023-2025 Remuneration Policy in 2025.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exceptions were applied to the 2023-2025 Remuneration Policy.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

OHLA applies the following practices to reduce exposure to excessive risk-taking and reinforce alignment with OHLA's long-term strategy, interests, objectives and values, and to provide sustainability to the Company's results:

- The ARC regularly reviews the Remuneration Policy, overseeing its compliance.
- The annual variable remuneration is paid after the authorisation for issue of the relevant financial statements and after having determined the level of achievement of financial targets. In this respect, the portion of annual variable remuneration linked to the results of the Company or one of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.
- There is no entitlement to guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
- There is a cap on annual variable remuneration.
- The amount of annual variable remuneration is contingent on the level of achievement of targets determined annually based on a recommendation by the ARC and approved by OHLA's Board of Directors.
- Included is a related clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment of the variable remuneration was not in accordance with the performance conditions or when payment was made on the basis of data that have subsequently been clearly shown to have been inaccurate.
- If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.
- At the date of preparation of this report, the ARC was composed of four (4) members, one (1) of whom is also member of the Audit and Compliance Committee. The inter-related membership of directors of both committees ensures that risks related to remuneration are taken into consideration in the committees' discussions and the proposals submitted to the Board of Directors for determining and evaluating the annual incentives.

Meanwhile, measures taken to ensure that the long-term results of OHLA are taken into account are:

- Designing a Remuneration Policy that is coherent and aligned with the Company's strategy and gears towards the achievement of long-term results, such that the remuneration of the Company's Executive Directors is commensurate with the dedication, effort and responsibility assumed:
  - The Executive Directors' remuneration includes the following components: (i) fixed remuneration (cash and in kind), (ii) annual variable remuneration and (iii) multi-year variable remuneration. They may also be entitled to receive extraordinary variable remuneration in certain situations.
  - Annual variable remuneration is tied to certain performance indicators, including achievement of specific, predetermined and quantifiable economic-financial, industrial and operating targets for the Company, division or related business unit under the responsibility of the Executive Director, where applicable. These targets are aligned with the interests of OHLA shareholders and the Company's strategic plan.
  - According to the Company's Bylaws, directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.
- Appropriate balance between the fixed and variable components of the remuneration. The Executive Directors of the Company currently have system of annual variable remuneration where the "target" variable remuneration is 100% of the fixed remuneration for achievement of 100% of the objectives.

Regarding the necessary measures to avoid situations of conflict of interest by directors, the 2023-2025 Policy makes reference to the Regulations of the Board of Directors, which set out certain obligations arising from directors' duty of loyalty related to avoiding situations of conflict of interest. The Board Regulations also include, among the NRC's responsibilities, ensuring that potential conflicts of interest do not compromise the independence of external advice provided to the NRC.

B.3 Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

In compliance with 2023-2025 Remuneration Policy applicable in 2025, the remuneration accrued by directors during the year was as follows:

- External Directors:

The amounts stipulated in the 2023-2025 Remuneration Policy and described in section B.5 of this report for membership and/or chairmanship of the Board of Directors and Board committees.
The total amount accrued by all external directors in 2025 was EUR 1,331 thousand. In addition, external directors residing outside the region where OHLA's registered office is located were paid EUR 212 thousand of travel allowances.
This amount was within the limit of Maximum Annual Remuneration provided for in the 2023-2025 Policy (i.e., EUR 2,500 thousand). According to the 2023-2025 Remuneration Policy, the Maximum Annual Remuneration set by the General Shareholders' Meeting shall be distributed only among External Directors who do not perform executive functions in the Company.

- Chief Executive Officer:

– The fixed remuneration for discharging executive duties in 2025 was determined in accordance with the responsibilities inherent in the position. During the year, the Chief Executive Officer received EUR 1,200 thousand of fixed remuneration.
– In addition, in 2026 he will be paid an amount of EUR 1,182 thousand in cash in respect of the annual variable remuneration accrued in 2025.
– The life and accident insurance premium, the health insurance premium and other benefits paid by OHLA applicable to the Chief Executive Officer are described in section B.14 of this report.

Variable remuneration systems include measures that take into account the Company's results, such as:

- It includes scales of achievement defined for each target based on the Company results. Any deviation in the Company's performance will affect the level of achievement of targets and directly affect the amount of variable remuneration, if any, to which the Executive Directors are entitled.
- There is no guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
- Variable remuneration shall only accrue when the Board of Directors, on a recommendation by the ARC, has evaluated the level of achievement of the financial targets and after the authorisation for issue of the financial statements.
- The Chief Executive Officer's variable remuneration is subject to an arrangement which, if triggered, would enable the NRC to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.
- If exceptional events occur, due to circumstances within or outside the Company, the NRC may submit a proposal to the Board of Directors to apply certain adjustments to the variable remuneration.
- The portion of variable remuneration linked to results of the Company or one or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	633,798,651	45.81
	Number	% of votes cast
Votes against	174,060,370	27.46
Votes in favour	458,534,561	72.35
Blank ballots		0.00
Abstentions	1,203,720	0.19

B.5. Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

The amount of individual remuneration accrued by External Directors in 2025, including remuneration for membership and/or chairmanship of the Board of Directors and Board committees, was distributed in accordance with the criteria set out in the 2023-2025 Remuneration Policy, based on the following targets:

- For chairmanship of the Board of Directors.
- For vice-chairmanship of the Board of Directors.
- For membership of the Board of Directors.
- For chairmanship of a Commission or Committee of the Board of Directors.
- For vice-chairmanship of a Commission or Committee of the Board of Directors.
- For membership of a Commission or Committee of the Board of Directors.
- For the performance of the post of Coordinating Director, if appropriate.

In accordance with the above, the total amount accrued by External Directors in 2025 in their capacity as such amounted to EUR 1,331 thousand.

The proportion of remuneration of each External Director in their capacity as such to their total remuneration in 2025 is as follows (in EUR thousand):

Director	Fixed annual remuneration (EUR)	Proportion vis-à-vis total remuneration (%)
REYES CALDERÓN CUADRADO	190	14.27
MARIA DEL CARMEN VICARIO GARCIA	32	2.40
FRANCISCO JOSE GARCIA MARTÍN	227	17.05
ANTONIO ALMANSA MORENO	27	2.03
JOSEP MARIA ECHARRI TORRES	35	2.63
FRANCISCO JOSE ELIAS NAVARRO	32	2.40
LUIS FERNANDO MARTÍN AMODIO	138	10.37
JULIO MAURICIO MARTÍN AMODIO	130	9.77
XIMENA CARAZA CAMPOS	91	6.84
ANDRES HOLZER NEUMANN	140	10.52
JOSE MIGUEL ANDRES TORRECILLAS	100	7.51
SOCORRO FERNANDEZ LARREA	83	6.24
VICENTE RODERO RODERO	106	7.96
TOTAL	1,331	100.00

Total remuneration paid in 2025 to external directors amounted to EUR 1,331 thousand, marking an increase of EUR 201 thousand from the EUR 1,130 thousand paid in 2024.

In addition, external directors residing outside the region where OHLA's registered office is located were paid EUR 212 thousand of travel allowances.
The change in the remuneration of external directors in 2025 with respect to 2024 is explained primarily by the increase in the number of external directors – although this, in turn, results in a reduction in the number of executive directors.

B.6. Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

Currently, the sole executive director of the Company is the Chief Executive Officer, who was appointed to his position on 22 October 2024. In 2025, he accrued annual fixed remuneration amounting to EUR 1,200 thousand in cash.

This is a decrease of EUR 96 thousand from the fixed remuneration paid in 2024 as executive director, primarily since there was only one executive director in 2025.

In 2025, the Chief Executive Officer was also entitled to the following as corporate benefits: payment of health and life insurance premiums, lease payments for the management vehicle, and other wage or non-wage items.

For these items, an amount of EUR 135 thousand was attributed to the Chief Executive Officer in 2025.

Meanwhile, as in 2024, OHLA did not make any contributions to a pension scheme on behalf of the Chief Executive Officer in 2025.

Lastly, in accordance with the Bylaws, the Company took out insurance policies for the Chief Executive Officer covering third-party liability from the discharge of his duties under standard market terms and conditions bearing in mind the Company's own circumstances.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

c) Each director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

As stipulated in the 2023-2025 Remuneration Policy, only the executive directors may be included in the Company's variable remuneration schemes.
The variable remuneration scheme for Executive Directors includes an annual variable remuneration component and a multi-year variable remuneration component.
Annual variable remuneration:
The Board of Directors, on a recommendation by the ARC, agreed to pay the Chief Executive Officer an amount of EUR 1,182 thousand for annual variable remuneration, as provided for in his contracts, for 98.50% achievement of the targets established by the Board of Directors for 2025, with a weighting of 70% for quantitative targets and 30% for qualitative targets.
Therefore, the weighting of the quantitative targets of the annual variable remuneration for 2025 was as follows:

- Net margin target, 30% weighting.
- Cash generated target, 15% weighting.
- Centralised cash target, 15% weighting.
- Order intake target, 10% weighting.

Moreover, there are certain qualitative targets, with a total weight of 30%, linked to specific personal targets and the Group's sustainability performance.

Explain the long-term variable components of the remuneration systems:

Multi-year variable remuneration:
As explained in the previous section, the Executive Directors may be included in any multi-year variable remuneration systems approved by the Company's Board of Directors.
As explained in this report, the Board of Directors, at its meeting of 10 December 2024, approved an "Incentive stock option plan" (the "Plan") under the framework of the share capital increase approved at the General Shareholders' Meeting held on 22 October 2024. Under the Plan, OHLA grants employees who participated in the share capital increase and accepted the invitation to the plan one (1) option for every two (2) shares subscribed in the capital increase, which will allow them to receive, free of charge, an equivalent number of OHLA ordinary shares, provided they hold the subscribed shares for a period of at least eighteen (18) months and meet all other requirements of the Plan.
As a Plan beneficiary, the Chief Executive Officer was invited to participate in the Plan, and was granted a number of units based on the shares subscribed for in the share capital increase. However, in 2025, the free shares were not delivered, only the pre-emptive subscription rights were granted to the Chief Executive Officer so he could subscribe for shares in the capital increase.
Therefore, the Chief Executive Officer did not receive any such remuneration in 2025.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

Although the Chief Executive Officer's variable remuneration is subject to clawback arrangements, there was no demand for the return of variable components in 2025 since no variable remuneration was accrued or paid based on data that had subsequently been clearly shown to be inaccurate and no payment had been made that was not in accordance with certain performance conditions.

B.9 Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The Company did not make any contribution to long-term saving schemes in 2025.

B.10 Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

The Company did not pay any indemnifications in 2025.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There were no changes in the Chief Executive Officer's contract in 2025.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

No supplementary remuneration was accrued by directors in consideration of the provision of services other than those inherent in their position.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

No remuneration accrued deriving from advances, loans or guarantees.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

The Chief Executive Officer was covered by a life and accident insurance policy taken out by the Company. This insurance covered contingencies of death and disability under the specified terms and conditions at any given time. The coverage of the sum insured in 2025 was EUR 2,400 thousand. The annual premium paid by the Company in 2025 amounted to EUR 15 thousand. No reimbursement was received during the year.

In addition, health insurance premiums paid on behalf of the Chief Executive Officer in 2025 amounted to EUR 4 thousand. In addition, the Company paid the lease payments for the Chief Executive Officer's vehicle amounting to EUR 5 thousand.

Lastly, in accordance the Bylaws, the Company took out an insurance policy for the Chief Executive Officer covering third-party liability from the discharge of his duties as part of a policy taken to cover the liabilities of the Group's directors and executives.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

No remuneration was paid to any member of the Board of Director for providing services to a third company.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

No other remuneration components than those described in this report were paid to members of the Board of Directors in the year ended 31 December 2025.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in 2025
REYES CALDERON CUADRADO	Independent Director	From 01/01/2025 to 31/12/2025
MARIA DEL CARMEN VICARIO GARCIA	Proprietary Director	From 01/01/2025 to 27/03/2025
FRANCISCO JOSE GARCIA MARTIN	Independent Director	From 01/01/2025 to 31/12/2025
ANTONIO ALMANSA MORENO	Independent Director	From 01/01/2025 to 27/03/2025
JOSEP MARIA ECHARRI TORRES	Independent Director	From 01/01/2025 to 27/03/2025
FRANCISCO JOSE ELIAS NAVARRO	Deputy chairperson Proprietary	From 01/01/2025 to 27/03/2025
LUIS FERNANDO MARTIN AMODIO	Chairperson Proprietary	From 01/01/2025 to 31/12/2025
JULIO MAURICIO MARTIN AMODIO	Deputy chairperson Proprietary	From 01/01/2025 to 31/12/2025
TOMAS JOSE RUIZ GONZALEZ	Chief Executive Officer	From 01/01/2025 to 31/12/2025
XIMENA CARAZA CAMPOS	Proprietary Director	From 27/03/2025 to 31/12/2025
ANDRES HOLZER NEUMANN	Proprietary Director	From 01/01/2025 to 31/12/2025
JOSE MIGUEL ANDRES TORRECILLAS	Independent Director	From 22/05/2025 to 31/12/2025
SOCORRO FERNANDEZ LARREA	Independent Director	From 22/05/2025 to 31/12/2025
VICENTE RODERO RODERO	Independent Director	From 30/04/2025 to 31/12/2025

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2025	Total in 2024
REYES CALDERON CUADRADO	190								190	190
MARIA DEL CARMEN VICARIO GARCIA	32								32	7
FRANCISCO JOSE GARCIA MARTIN	227								227	240
ANTONIO ALMANSA MORENO	27								27	6
JOSEP MARIA ECHARRI TORRES	35								35	8
FRANCISCO JOSE ELIAS NAVARRO	32								32	7
LUIS FERNANDO MARTIN AMODIO	138								138	1,402
JULIO MAURICIO MARTIN AMODIO	130								130	864
TOMAS JOSE RUIZ GONZALEZ				1,200	1,182				2,382	377
XIMENA CARAZA CAMPOS	91								91	123
ANDRES HOLZER NEUMANN	140								140	8
JOSE MIGUEL ANDRES TORRECILLAS	100								100	
SOCORRO FERNANDEZ LARREA	83								83	
VICENTE RODERO RODERO	106								106	
Observations										

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
REYES CALDERON CUADRADO	Plan							0.00				
MARIA DEL CARMEN VICARIO GARCIA	Plan							0.00				
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
ANTONIO ALMANSA MORENO	Plan							0.00				
JOSEP MARIA ECHARRI TORRES	Plan							0.00				
FRANCISCO JOSE ELIAS NAVARRO	Plan							0.00				
LUIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				
TOMAS JOSE RUIZ GONZALEZ	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				
ANDRES HOLZER NEUMANN	Plan							0.00				

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Name of plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JOSE MIGUEL ANDRES TORRECILLAS	Plan							0.00				
SOCORRO FERNANDEZ LARREA	Plan							0.00				
VICENTE RODERO RODERO	Plan							0.00				

iii) Long-term savings schemes.

Name	Remuneration from vesting of rights to savings schemes
REYES CALDERON CUADRADO	
MARIA DEL CARMEN VICARIO GARCIA	
FRANCISCO JOSE GARCIA MARTIN	
ANTONIO ALMANSA MORENO	
JOSEP MARIA ECHARRI TORRES	
FRANCISCO JOSE ELIAS NAVARRO	
LUIS FERNANDO MARTIN AMODIO	
JULIO MAURICIO MARTIN AMODIO	
TOMAS JOSE RUIZ GONZALEZ	
XIMENA CARAZA CAMPOS	
ANDRES HOLZER NEUMANN	
JOSE MIGUEL ANDRES TORRECILLAS	
SOCORRO FERNANDEZ LARREA	
VICENTE RODERO RODERO	

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2025	2024	2025	2024	2025	2024	2025	2024
REYES CALDERON CUADRADO								
MARIA DEL CARMEN VICARIO GARCIA								
FRANCISCO JOSE GARCIA MARTIN								
ANTONIO ALMANSA MORENO								
JOSEP MARIA ECHARRI TORRES								
FRANCISCO JOSE ELIAS NAVARRO								
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								
TOMAS JOSE RUIZ GONZALEZ								
XIMENA CARAZA CAMPOS								
ANDRES HOLZER NEUMANN								
JOSE MIGUEL ANDRES TORRECILLAS								
SOCORRO FERNANDEZ LARREA								
VICENTE RODERO RODERO								
Observations								

iv) Details of other items

Name	Item	Amount of remuneration
REYES CALDERON CUADRADO	Item	
MARIA DEL CARMEN VICARIO GARCIA	Travel allowances	1
FRANCISCO JOSE GARCIA MARTIN	Item	
ANTONIO ALMANSA MORENO	Travel allowances	2
JOSEP MARIA ECHARRI TORRES	Item	
FRANCISCO JOSE ELIAS NAVARRO	Travel allowances	3
LUIS FERNANDO MARTIN AMODIO	Travel allowances	90
JULIO MAURICIO MARTIN AMODIO	Travel allowances	50
TOMAS JOSE RUIZ GONZALEZ	Life and accident insurance, health insurance, vehicle lease and grant of rights to the Incentive Stock Option Plan	135
XIMENA CARAZA CAMPOS	Item	
ANDRES HOLZER NEUMANN	Travel allowances	55
JOSE MIGUEL ANDRES TORRECILLAS	Item	
SOCORRO FERNANDEZ LARREA	Item	
VICENTE RODERO RODERO	Travel allowances	11

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2025	Total in 2024
REYES CALDERON CUADRADO										
MARIA DEL CARMEN VICARIO GARCIA										
FRANCISCO JOSE GARCIA MARTIN										
ANTONIO ALMANSA MORENO										
JOSEP MARIA ECHARRI TORRES										
FRANCISCO JOSE ELIAS NAVARRO										
LUIS FERNANDO MARTIN AMODIO										
JULIO MAURICIO MARTIN AMODIO										
TOMAS JOSE RUIZ GONZALEZ										
XIMENA CARAZA CAMPOS										
ANDRES HOLZER NEUMANN										
JOSE MIGUEL ANDRES TORRECILLAS										
SOCORRO FERNANDEZ LARREA										

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2025	Total in 2024
VICENTE RODERO RODERO										

Observations

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
REYES CALDERON CUADRADO	Plan							0.00				
MARIA DEL CARMEN VICARIO GARCIA	Plan							0.00				
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
ANTONIO ALMANSA MORENO	Plan							0.00				
JOSEP MARIA ECHARRI TORRES	Plan							0.00				
FRANCISCO JOSE ELIAS NAVARRO	Plan							0.00				
LUIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				
TOMAS JOSE RUIZ GONZALEZ	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Name of plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
ANDRES HOLZER NEUMANN	Plan							0.00				
JOSE MIGUEL ANDRES TORRECILLAS	Plan							0.00				
SOCORRO FERNANDEZ LARREA	Plan							0.00				
VICENTE RODERO RODERO	Plan							0.00				

Observations

iii) Long-term savings schemes.

Name	Remuneration from vesting of rights to savings schemes
REYES CALDERON CUADRADO	
MARIA DEL CARMEN VICARIO GARCIA	
FRANCISCO JOSE GARCIA MARTIN	
ANTONIO ALMANSA MORENO	
JOSEP MARIA ECHARRI TORRES	
FRANCISCO JOSE ELIAS NAVARRO	
LUIS FERNANDO MARTIN AMODIO	
JULIO MAURICIO MARTIN AMODIO	
TOMAS JOSE RUIZ GONZALEZ	
XIMENA CARAZA CAMPOS	
ANDRES HOLZER NEUMANN	

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Remuneration from vesting of rights to savings schemes
JOSE MIGUEL ANDRES TORRECILLAS	
SOCORRO FERNANDEZ LARREA	
VICENTE RODERO RODERO	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2025	2024	2025	2024	2025	2024	2025	2024
REYES CALDERON CUADRADO								
MARIA DEL CARMEN VICARIO GARCIA								
FRANCISCO JOSE GARCIA MARTIN								
ANTONIO ALMANSA MORENO								
JOSEP MARIA ECHARRI TORRES								
FRANCISCO JOSE ELIAS NAVARRO								
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								
TOMAS JOSE RUIZ GONZALEZ								
XIMENA CARAZA CAMPOS								
ANDRES HOLZER NEUMANN								
JOSE MIGUEL ANDRES TORRECILLAS								
VICENTE RODERO RODERO								
SOCORRO FERNANDEZ LARREA								

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

iv) Details of other items

Name	Item	Amount of remuneration
REYES CALDERON CUADRADO	Item	
MARIA DEL CARMEN VICARIO GARCIA	Item	
FRANCISCO JOSE GARCIA MARTIN	Item	
ANTONIO ALMANSA MORENO	Item	
JOSEP MARIA ECHARRI TORRES	Item	
FRANCISCO JOSE ELIAS NAVARRO	Item	
LUIS FERNANDO MARTIN AMODIO	Item	
JULIO MAURICIO MARTIN AMODIO	Item	
TOMAS JOSE RUIZ GONZALEZ	Item	
XIMENA CARAZA CAMPOS	Item	
ANDRES HOLZER NEUMANN	Item	
JOSE MIGUEL ANDRES TORRECILLAS	Item	
SOCORRO FERNANDEZ LARREA	Item	
VICENTE RODERO RODERO	Item	
Observations		

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

	Remuneration accruing in the Company					Remuneration accruing in group companies					
Name	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2025, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2025, group	Total in 2025, company + group
REYES CALDERON CUADRADO	190				190						190
MARIA DEL CARMEN VICARIO GARCIA	32			1	33						33
FRANCISCO JOSE GARCIA MARTIN	227				227						227
ANTONIO ALMANSA MORENO	27			2	29						29
JOSEP MARIA ECHARRI TORRES	35				35						35
FRANCISCO JOSE ELIAS NAVARRO	32			3	35						35
LUIS FERNANDO MARTIN AMODIO	138			90	228						228
JULIO MAURICIO MARTIN AMODIO	130			50	180						180
TOMAS JOSE RUIZ GONZALEZ	2,382			135	2,517						2,517
XIMENA CARAZA CAMPOS	91				91						91
ANDRES HOLZER NEUMANN	140			55	195						195
JOSE MIGUEL ANDRES TORRECILLAS	100				100						100
SOCORRO FERNANDEZ LARREA	83				83						83
VICENTE RODERO RODERO	106			11	117						117
TOTAL	3,713			347	4,060						4,060

Observations

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
Executive directors									
TOMAS JOSE RUIZ GONZALEZ	2,517	567.64	377	-	0	-	0	-	0
External directors									
LUIS FERNANDO MARTIN AMODIO	228	(83.74)	1,402	78.37	786	413.73	153	(32.30)	226
JULIO MAURICIO MARTIN AMODIO	180	(79.17)	864	97.26	438	192.00	150	(28.23)	209
ANDRES HOLZER NEUMANN	195	n.m.	8	-	0	-	0	-	0
ANTONIO ALMANSA MORENO	29	383.33	6	-	0	-	0	-	0
FRANCISCO JOSE ELIAS NAVARRO	35	400.00	7	-	0	-	0	-	0
FRANCISCO JOSE GARCIA MARTIN	227	(5.42)	240	0.00	240	29.73	185	140.26	77
JOSEP MARIA ECHARRI TORRES	35	337.50	8	-	0	-	0	-	0
JOSE MIGUEL ANDRES TORRECILLAS	100	-	0	-	0	-	0	-	0
MARIA DEL CARMEN VICARIO GARCIA	33	371.43	7	-	0	-	0	-	0
REYES CALDERON CUADRADO	190	0.00	190	0.00	190	8.57	175	0.00	175
SOCORRO FERNANDEZ LARREA	83	-	0	-	0	-	0	-	0
VICENTE RODERO RODERO	117	-	0	-	0	-	0	-	0
XIMENA CARAZA CAMPOS	91	(26.02)	123	89.23	65	-	0	-	0
Consolidated results of the company									

	Total amounts accrued and % annual variation								
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
	50,645	n.m.	1,593	(96.40)	44,223	-	(60,839)	-	42,384
Average employee remuneration									
	26,593	13.63	23,403	(4.02)	24,382	(6.94)	26,201	(1.20)	26,519
Observations									

D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

SECTION 1.1.

SPECIFIC DETERMINATIONS FOR THE CURRENT YEAR AS REGARDS DIRECTORS' REMUNERATION BOTH IN THEIR CAPACITY AS SUCH AND FOR EXECUTION FUNCTIONS CARRIED OUT.

In accordance with OHLA's Bylaws (the "Bylaws") and the Regulations of the Board of Directors of OHLA (the "Regulations of the Board") in force, the Remuneration Policy makes a distinction between (i) remuneration for the performance of general director duties, i.e., those inherent to the position of director, excluding any remuneration that may correspond to the performance of executive duties (i.e. proprietary, independent and other external directors, the "External Directors"), (ii) remuneration for directors who perform executive duties (the "Executive Directors") and (iii) remuneration for membership of a Board committees ("Committees" or "Board Committees"). As for such specific determinations, remuneration of External Directors for performing executive duties, the Appointments and Remuneration Committee ("ARC") and the Board of Directors intend to apply the following remuneration scheme for OHLA directors in 2026 and following years, in line with the general principles explained previously:

For External Directors in their capacity as such:

According to Article 28 of the OHLA Regulations of the Board of Directors, both the Board of Directors and the ARC shall take such measures as within their power to ensure that the remuneration of External Directors is sufficient to compensate them for, and encourage, their dedication, but no so high as to compromise their independent judgement. Specifically, the remuneration system for External Directors is as follows:

(i) External Directors shall be paid a fixed annual amount for membership on the Board of Directors, Chairmanship or Deputy Chairmanship of the Board of Directors and, where applicable, additional fixed remuneration for membership of or chairing Board Committees, including, as appropriate, the payment of expenses incurred by external directors who are not residents in the region where the Company's registered office is located.
In addition, the independent coordinating director (the "Coordinating Director") shall receive, as appropriate, an additional cash amount to compensate him or her for the extra dedication required for the position.
(ii) Moreover, according to the Policy and Article 24 (c) of the Bylaws, external directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.

No remuneration of this kind has been approved for External Directors by shareholders at a General Meeting. (iii) In accordance with the Bylaws, the Company may take out insurance policies for all directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances. Under the Remuneration Policy, according to Article 24 of OHLA's Bylaws, at the General Shareholders' Meeting held on 30 June 2023, the maximum remuneration payable by the Company to all External Directors (the "Maximum Annual Remuneration") was set at EUR 2,500 thousand per year. This cap on Maximum Annual Remuneration shall remain in effect until the Board of Directors submits a proposal for a change to the General Shareholders' Meeting and such modification is approved.

In any event, this remuneration shall only be distributed among OHLA External Directors, irrespective of the remuneration of members of the Board of Directors who perform executive duties. ? For Executive Directors:

At the reporting date, the only Executive Director was Tomás Ruiz González, who was appointed Chief Executive Officer of OHLA by the Extraordinary General Shareholders' Meeting held on 22 October 2024.

Generally, Executive Directors' remuneration includes the following components: (i) fixed remuneration in cash, (ii) fixed remuneration in kind, (iii) annual and multi-year variable remuneration, and (iv) extraordinary remuneration.

Although according to the Bylaws, the remuneration received by directors in their capacity as such is compatible with and independent from the remuneration received by Executive Directors for discharging their executive duties, the Board of Directors, at its meeting of 14 May 2013, agreed that Executive Directors should not receive any remuneration or fees for attending meetings for the discharge of their respective positions as directors in their capacity as such. Therefore, their remuneration comprises only the components specified above.

According to the Policy and Article 24 of the Bylaws, Executive Directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.

The Executive Directors' contracts shall state the remuneration items finally included in his remuneration scheme and they shall be those outlined in the Remuneration Policy.

The Executive Directors' remuneration is regulated in detail in their contracts approved by the Board of Directors in accordance with Articles 249 and 529 octodecies of the Corporate Enterprises Act on their appointments. Their contracts are in compliance with the Remuneration Policy, which states there must be a maximum annual remuneration, which shall be increased by the variable remuneration in shares that, where applicable, the Company's Executive Directors may be entitled to receive for participation in multi-year variable remuneration schemes subject to approval at the Company's General Shareholders' Meeting and any severance to which he may be entitled in certain cases of termination, under the terms set out in their contracts.

DESCRIPTION OF THE PROCEDURES AND COMPANY BODIES INVOLVED IN DETERMINING, APPROVING AND APPLYING THE REMUNERATION POLICY AND ITS TERMS AND CONDITIONS.

The Company's main bodies involved in determining, reviewing and applying the Remuneration Policy are as follows:

General Shareholders' Meeting:

According to Article 24 of the Company's Bylaws and Article 25 of the Regulations of the General Shareholders' Meeting, the Remuneration Policy shall be approved by the General Shareholders' Meeting and applied for a maximum period of three (3) years, with approval included as a separate item on the meeting agenda. However, proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the final year of application of the previous policy. The General Shareholders' Meeting may decide that the new policy shall be applicable from the date of approval and for the ensuing three years.

Approval of the Remuneration Policy, unless given via a specific resolution at the General Shareholders' Meeting, shall serve as means of establishing the annual maximum remuneration of directors for performing their general duties (Maximum Annual Remuneration) and for performing executive duties.

Approval of director remuneration must also be given by the General Shareholders' Meeting when it includes the delivery of shares, share options or remuneration linked to the share price.

Board of Directors:

According to Article 24 of the Company's Bylaws, Article 25 of the Regulations of the General Shareholders' Meeting and Articles 5, 27 and 28 of the Regulations of the Board of Directors, the Board shall:

(i) propose the Remuneration Policy to the General Shareholders' Meeting;
(ii) take decisions regarding director remuneration, within the framework of the Bylaws and, where applicable, the Remuneration Policy approved by the General Shareholders' Meeting;
(iii) distribute the amount of remuneration it sees fit to directors in their capacity as such, individually, within the annual maximum remuneration approved by the General Shareholders' Meeting, based on a report by the NRC;
(iv) take, together with the ARC, all measures to ensure that remuneration of external directors is sufficient to compensate them for, and encourage, their dedication, but no so high as to compromise their independent judgement;
(v) approve, where executive functions are attributed to a member of the Board of Directors, the contract between the director and the Company. This contract, which must be in compliance with the Remuneration Policy and the Bylaws, shall detail all items for which the director may receive remuneration for performing executive duties;
(vi) determine the individual remuneration of each director for performing executive duties within the framework of the Remuneration Policy and as provided for in their contract, based on a report from the NRC;
(vii) prepare and publish an annual report on director remuneration, which shall be submitted to a consultative vote at the General Shareholders' Meeting as a separate item on the agenda.

Appointments and Remuneration Committee:

According to Article 16 of the Board Regulations, the ARC's duties shall include:

(i) proposing to the Board of Directors the remuneration policy for directors and general managers or those who carry out their senior management functions reporting directly to the Board, Executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive directors and the criteria for the rest of the Group's senior management, ensuring that they are observed;
(ii) reviewing, periodically, the remuneration programmes, assessing their appropriateness and performance;
(iii) monitoring remuneration transparency;
(iv) reviewing, periodically, the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their implementation, as well as ensuring that individual remuneration is proportionate to amounts paid to other of the Company's directors and senior executives;
(v) verifying the information on director and senior executive remuneration contained in the various corporate documents, including the Annual Report on Director Remuneration.

The NRC shall comprise no fewer than three and no more than seven External Directors, of whom at least two shall be independent, appointed based on their knowledge, skills and experience for discharging their responsibilities.

As at the date of preparation of this Report, the RNC was composed of the following:
Director Position Type
Reyes Calderón Cuadrado Chairman Independent
Luis Fernando Martín Amodio Member Proprietary
Socorro Fernández Larrea Member Independent
Ximena Caraza Campos Member Proprietary
The secretary of the Board of Directors, and in his or her absence the deputy secretary of the Board of Directors, will act as secretary of the ARC. OHLA's ARC shall meet at least three times a year. It shall also meet whenever the Board or its chairperson requests that a report be issued or a proposal be adopted and, in any case, whenever it is deemed necessary for the proper performance of its functions. In 2026, and up to the date of preparation of this Report, the RNC had held two meetings.

COMPARABLE COMPANIES TAKEN INTO ACCOUNT TO ESTABLISH THE COMPANY'S REMUNERATION POLICY.
The Board of Directors shall ensure that the remuneration of its members is competitive in comparison with remuneration for performing similar functions in peer or comparable companies, based in all cases on the general principles underlying the Remuneration Policy.

The general principles underpinning OHLA's Remuneration Policy take into account market trends and is devised in accordance with the Company's strategic focus, and is effective in attracting, motivating and retaining the best people so as to be aligned with the remuneration offered by comparable companies.

INFORMATION ON WHETHER ANY EXTERNAL ADVISORS TOOK PART IN THIS PROCESS AND, IF SO, THEIR IDENTITY.
In preparing the Remuneration Policy applicable in 2026 and this report, OHLA received external advice from J&A Garrigues, S.L..

PROCEDURES SET FORTH IN THE CURRENT REMUNERATION POLICY FOR DIRECTORS IN ORDER TO APPLY TEMPORARY EXCEPTIONS TO THE POLICY, CONDITIONS UNDER WHICH THOSE EXCEPTIONS CAN BE USED AND COMPONENTS THAT MAY BE SUBJECT TO EXCEPTIONS ACCORDING TO THE POLICY.

There were no deviations from the procedure for applying the Remuneration Policy and no temporary exceptions to the policy were applied or limits exceeded.

This annual remuneration report has been approved by the Board of Directors of the company on:

23/03/2026

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

[ ] Yes

[√] No

STATEMENT OF RESPONSIBILITY AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT REPORT

The directors hereby state that, to the best of their knowledge, the consolidated financial statements and consolidated management report for the year ended 31 December 2025 have been prepared in accordance with the applicable accounting principles and standards and give a true and fair view of the equity, financial position and financial performance of Obrascón Huarte Lain, S.A. and its Subsidiaries.

The Board of Directors, at its meeting held on 23 March 2026, authorised for issue these consolidated financial statements and consolidated management report with a view to their assurance by the auditors and subsequent approval at the General Shareholders' Meeting.

These consolidated financial statements, which comprise the consolidated statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows, notes to the consolidated financial statements and appendices thereto, and the consolidated management report are signed by the directors, whose names are listed below.

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

6.

Consolidated financial statements

6.1 Consolidated statement of financial position as at 31 December 2025

6.2 Consolidated statement of profit or loss for the year ended 31 December 2025

6.3 Consolidated statement of comprehensive income for the year ended 31 December 2025

6.4 Consolidated statement of changes in equity for the year ended 31 December 2025

6.5 Consolidated statement of cash flows for the year ended 31 December 2025

6. CONSOLIDATED FINANCIAL STATEMENTS

6.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND 31 DECEMBER 2024

EUR THOUSAND

ASSETS	Note	31/12/2025	31/12/2024
NON-CURRENT ASSETS			
Intangible assets	3.1.1		
Intangible assets		475,543	509,708
Accumulated amortisation		(408,364)	(415,791)
		67,179	**93,917**
Concession infrastructure	3.2	-	-
Intangible asset model		229	344
Financial assets		102,551	52,083
		102,780	**52,427**
Property, plant and equipment	3.1.2		
Land and buildings		156,435	151,258
Machinery		440,611	440,480
Other installations, equipment and furniture		97,477	110,682
PP&E under construction and advances		28,419	26,949
Other PP&E		99,148	89,959
Accumulated depreciation and provisions		(577,926)	(575,775)
		244,164	**243,553**
Investment properties		**8,115**	**3,949**
Goodwill	3.3	**36,241**	**36,241**
Non-current financial assets	3.4		
Investment securities		2,608	5,178
Other receivables		34,287	36,680
Deposits and guarantees given		116,525	12,022
Provisions		(19,061)	(25,171)
		134,359	**28,709**
Investments accounted for using the equity method	3.5.1	**35,745**	**23,366**
Deferred tax assets	3.19	**87,510**	**75,310**
TOTAL NON-CURRENT ASSETS		**716,093**	**557,472**

CURRENT ASSETS			
Non-current assets held for sale	**3.6**	**307,324**	**307,667**
Inventories			
Embodiment items, fungibles and replacement parts for machinery		38,949	41,441
Auxiliary shop projects and site installations		3,187	781
Advances to suppliers and subcontractors		42,553	33,275
Provisions		(10)	(2)
		84,679	**75,495**
Trade and other receivables	**3.7**		
Trade receivables		1,175,996	1,350,632
Receivables from associates		133,976	133,397
Employee receivables		1,548	1,749
Other taxes receivable		91,425	90,031
Other receivables		122,584	95,966
Provisions		(86,781)	(92,531)
		1,438,748	**1,579,244**
Current financial assets	**3.4**		
Investment securities		21,974	26,312
Other receivables		137,411	36,687
Deposits and guarantees given		77,057	262,737
Provisions		(31,018)	(31,018)
		205,424	**294,718**
Current income tax assets		**22,798**	**14,654**
Other current assets		**48,336**	**61,915**
Cash and cash equivalents	**3.8**	**646,122**	**681,059**
TOTAL CURRENT ASSETS		**2,753,431**	**3,014,752**
TOTAL ASSETS		**3,469,524**	**3,572,224**

Note: the accompanying notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2025.

EQUITY AND LIABILITIES	Note	31/12/2025	31/12/2024
EQUITY			
Share capital	3.9	345,858	217,781
Share premium	3.10	1,207,402	1,205,479
Treasury shares	3.11	(346)	(303)
Reserves	3.12	(819,850)	(755,766)
Reserves in consolidated companies	3.12	(74,463)	(42,600)
Valuation adjustments	3.13	(49,295)	(48,436)
Consolidated profit/(loss) for the year attributable to equity holders of the parent		1,709	(49,918)
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**611,015**	**526,237**
Non-controlling interests		**14,766**	**4,702**
TOTAL EQUITY		**625,781**	**530,939**
NON-CURRENT LIABILITIES			
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		334,709	261,764
		334,709	**261,764**
Bank borrowings	3.14.2		
Mortgage and other loans		1,979	2,360
		1,979	**2,360**
Other financial liabilities	3.15	**45,434**	**46,556**
Deferred tax liabilities		**85,598**	**66,969**
Provisions	3.16	**54,687**	**55,859**
Deferred income	3.17	**30,298**	**30,635**
Other non-current liabilities	3.18	**95,927**	**106,178**
TOTAL NON-CURRENT LIABILITIES		**648,632**	**570,321**
CURRENT LIABILITIES			
Liabilities associated with non-current assets held for sale	3.6	**89,433**	**79,637**
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		5,008	199,806
		5,008	**199,806**
Bank borrowings	3.14.2		
Mortgage and other loans		20,576	59,040
Unmatured accrued interest payable		176	275
		20,752	**59,315**
Other financial liabilities	3.15	**24,577**	**22,321**
Trade and other payables			
Advances received from customers	3.7	537,990	513,536
Trade payables		948,095	1,070,373
Notes payable		98,265	101,784
		1,584,350	**1,685,693**
Provisions	3.16	**168,976**	**136,519**
Current income tax liabilities		**20,302**	**20,413**
Other current liabilities	3.18		
Loans and borrowings with associates		65,885	52,937
Salaries payable		41,116	45,782
Other taxes payable		79,589	84,027
Other non-trade payables		93,425	80,988
Guarantees and deposits received		1,372	3,170
Other current liabilities		326	356
		281,713	**267,260**
TOTAL CURRENT LIABILITIES		**2,195,111**	**2,470,964**
TOTAL EQUITY AND LIABILITIES		**3,469,524**	**3,572,224**

Note: the accompanying notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2025.

6.2 CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

EUR THOUSAND

	Note	2025	2024
Revenue	3.20	3,455,143	3,651,866
Other operating income	3.20	221,337	111,858
Total revenue		**3,676,480**	**3,763,724**
Cost of sales	3.20	(1,907,856)	(2,041,106)
Staff costs	3.20	(761,682)	(747,702)
Other operating expenses	3.20	(812,901)	(832,773)
Amortisation and depreciation		(77,113)	(76,130)
Change in provisions		11,088	7,945
OPERATING PROFIT		**128,016**	**73,958**
Finance income	3.20	22,168	34,474
Finance costs	3.20	(96,777)	(85,259)
Net exchange differences	3.20	769	(236)
Net gain/(loss) on remeasurement of financial instruments at fair value	3.20	749	1,746
Impairment and gains/(losses) on disposal of financial instruments	3.20	(6,776)	(19,504)
NET FINANCE EXPENSE		**(79,867)**	**(68,779)**
Share of profit/(loss) of companies accounted for using the equity method	3.20	2,496	(3,586)
PROFIT BEFORE TAX		**50,645**	**1,593**
Income tax expense	3.19	(38,809)	(46,373)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**11,836**	**(44,780)**
Profit/(loss) after tax for the year from discontinued operations	3.6	(42)	(3,002)
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		**11,794**	**(47,782)**
Non-controlling interests		(10,085)	(2,136)
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**1,709**	**(49,918)**
Earnings/(loss) per share:			
Basic	1.4	**0.00**	**(0.08)**
Diluted	1.4	**0.00**	**(0.08)**
Earnings/(loss) per share:			
Basic	1.4	**(0.00)**	**(0.01)**
Diluted	1.4	**(0.00)**	**(0.01)**

Note: the accompanying notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2025.

6.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

EUR THOUSAND

STATEMENT OF COMPREHENSIVE INCOME	2025	2024
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	**11,794**	**(47,782)**
OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	-	-
Financial assets at fair value through other comprehensive income	-	-
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	**(44,486)**	**14,087**
Translation differences	(44,486)	14,087
a) Valuation gains/(losses)	(44,503)	14,329
b) Amounts transferred to profit or loss	17	(242)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**(44,486)**	**14,087**
Total comprehensive income for the year	**(32,692)**	**(33,695)**
Attributable to equity holders of the parent	(42,740)	(35,691)
Attributable to non-controlling interests	10,048	1,996

Note: the accompanying notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2025.

6.4 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							
	Share capital	Share premium and reserves	Treasury shares	Consolidated profit/(loss) for the year attributable to equity holders of the parent	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2023	**147,781**	**414,949**	**(322)**	**5,523**	**(73,825)**	**494,106**	**3,188**	**497,294**
Total comprehensive income	-	-	-	(49,918)	14,227	(35,691)	1,996	(33,695)
Transactions with equity holders or owners	**70,000**	**(2,227)**	**19**	**-**	**-**	**67,792**	**-**	**67,792**
Capital increases/(reductions)	70,000	(2,082)	-	-	-	**67,918**	-	**67,918**
Dividends paid	-	-	-	-	-	-	-	-
Treasury share transactions	-	(145)	**19**	-	-	(126)	-	(126)
Other changes in equity	**-**	**(5,609)**	**-**	**(5,523)**	**11,162**	**30**	**(482)**	**(452)**
Transfers between equity items	-	5,523	-	(5,523)	-	-	-	-
Other changes	-	(11,132)	-	-	11,162	30	(482)	(452)
Balance at 31 December 2024	**217,781**	**407,113**	**(303)**	**(49,918)**	**(48,436)**	**526,237**	**4,702**	**530,939**
Total comprehensive income	-	-	-	1,709	(44,449)	(42,740)	10,048	(32,692)
Transactions with equity holders or owners	**128,077**	**(1,530)**	**(43)**	**-**	**-**	**126,504**	**-**	**126,504**
Capital increases/(reductions)	128,077	(1,547)	-	-	-	126,530	-	126,530
Dividends paid	-	-	-	-	-	-	-	-
Treasury share transactions	-	17	(43)	-	-	(26)	-	(26)
Other changes in equity	**-**	**(92,494)**	**-**	**49,918**	**43,590**	**1,014**	**16**	**1,030**
Transfers between equity items	-	(94,111)	-	49,918	44,193	-	-	-
Other changes	-	1,617	-	-	(603)	1,014	16	1,030
Balance at 31 December 2025	**345,858**	**313,089**	**(346)**	**1,709**	**(49,295)**	**611,015**	**14,766**	**625,781**

Note: the accompanying notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2025.

6.5 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

EUR THOUSAND

	Note	2025	2024
A) NETCASHFLOWSFROMOPERATINGACTIVITIES	3.21	41,175	186,204
Profit/(loss) before tax		50,645	1,593
Adjustments for:		143,396	140,550
Amortisation and depreciation		77,113	76,130
Other adjustments to profit/(loss)	3.21	66,283	64,420
Working capital changes	3.21	(108,023)	61,676
Other cash flows from/(used in) operating activities		(44,843)	(17,615)
Dividends received		47	2,069
Income tax recovered/(paid)		(43,078)	(43,820)
Other amounts received from/(paid for) operating activities		(1,812)	24,136
B) NETCASHFLOWSFROM/(USEDIN) INVESTINGACTIVITIES	3.21	(65,605)	15,526
Payments for investments		(106,052)	(83,647)
Group companies, associates and business units		(15,576)	(9,526)
Property, plant and equipment, intangible assets and investment properties		(38,552)	(54,685)
Other financial assets		(51,924)	(19,436)
Other financial		-	-
Proceeds from sale of investments		10,481	82,323
Group companies, associates and business units		2,000	50,705
Property, plant and equipment, intangible assets and investment properties		4,686	31,618
Other financial assets		3,795	-
Other financial		-	-
Other cash flows from investing activities		29,966	16,850
Interest received		17,621	24,507
Other amounts received from/(paid for) investing activities		12,345	(7,657)
C) NETCASHFLOWSFROM/(USEDIN) FINANCINGACTIVITIES	3.21	21,485	(128,568)
Proceeds from (and payments for) equity instruments		126,504	67,792
Issue	3.9	126,530	67,918
Acquisition		(35,817)	(15,055)
Disposal		35,791	14,929
Proceeds from (and payments for) financial liability instruments		(185,728)	(27,157)
Issue		6,208	7,371
Redemption and repayment		(191,936)	(34,528)
Other cash flows from/(used in) financing activities		80,709	(169,203)
Interest paid		(53,004)	(56,228)
Other amounts received from/(paid for) financing activities		133,713	(112,975)

D) NETFOREIGNEXCHANGEDIFFERENCE		**(31,992)**	**11,257**
E) NETINCREASE/(DECREASE) INCASHANDCASHEQUIVALENTS(A+B+C+D)		**(34,937)**	**84,419**
F) CASHANDCASHEQUIVALENTSAT1JANUARY	**3.8**	**681,059**	**596,640**
G) CASHANDCASHEQUIVALENTSAT31DECEMBER(E+F)	**3.8**	**646,122**	**681,059**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT 1 JANUARY			
Cash in hand and at banks		604,353	636,662
Other financial assets		41,769	44,397
TOTAL CASH AND CASH EQUIVALENTS AT 31 DECEMBER		**646,122**	**681,059**

CASH FLOWS FROM DISCONTINUED OPERATIONS			
A) Operating activities		15,396	10,333
B) Investing activities		(6,984)	(13,108)
C) Financing activities		(12,299)	7,657
D) Net cash flows from discontinued operations (A+B+C)	**3.6**	**(3,887)**	**4,882**

Note: the accompanying notes 1 to 5 and the appendices thereto are an integral part of the consolidated statement of financial position as at 31 December 2025.

7.

Corporate Information

7.1 Name and registered address

7.2 Business sectors

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

7.4 Proposed distribution of profit

7.5 Earnings per share (EPS)

7.6 Recapitalisation in 2024 and new share capital increase in 2025

7. CORPORATE INFORMATION

7.1 NAME AND REGISTERED ADDRESS

Obrascón Huarte Lain, S.A., was incorporated on 15 May 1911 as a Spanish public limited company (*sociedad anónima*), with registered address at Paseo de la Castellana, 259 D Madrid, Spain. Its previous name was Sociedad General de Obras y Construcciones Obrascón, S.A.

Obrascón Huarte Lain, S.A. (the Parent) and its subsidiaries (OHLA Group) form a consolidated group operating primarily in Spain, the US, Latin America and the rest of Europe.

7.2 BUSINESS SECTORS

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

Construction

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

Industrial

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

Services (discontinued operation)

Cleaning, maintenance and urban, and waste management services in buildings, homes, offices, urban green areas and road networks, and social and health services (see Note 3.8).

Other

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

7.3 PROFIT/(LOSS) FOR YEAR, TREND IN EQUITY ATTRIBUTABLE TO THE PARENT AND CHANGES IN CASH FLOWS

Profit/(loss) for the year

Consolidated profit attributable to equity holders of the parent for the year ended 31 December 2025 amounted to EUR 1,709 thousand.

	EUR THOUSAND	
Item	**2025**	**2024**
Revenue	3,455,143	3,651,866
EBITDA(*)	**194,041**	**142,143**
EBIT	**128,016**	**73,958**
Financial profit/(loss) and other profit/(loss)	(77,371)	(72,365)
Profit/(loss) before tax	**50,645**	**1,593**
Income tax expense	(38,809)	(46,373)
Profit/(loss) for the year from continuing operations	**11,836**	**(44,780)**
Profit/(loss) for the year from discontinued operations	(42)	(3,002)
Consolidated profit/(loss) for the year	**11,794**	**(47,782)**
Non-controlling interests	(10,085)	(2,136)
Profit/(loss) for the year attributable to equity holders of the parent	**1,709**	**(49,918)**

(*) 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 2025 and 2024:

Item	**EUR THOUSAND**
Balance at 31 December 2023	**494,106**
Loss for 2024 attributable to equity holders of the parent	(49,918)
Capital increase without rights	70,000
Translation differences	14,227
Other changes	(2,178)
Balance at 31 December 2024	**526,237**
Profit for 2025 attributable to equity holders of the parent	1,709
Capital increases	130,000
Translation differences	(44,449)
Other changes	(2,482)
Balance at 31 December 2025	**611,015**

Changes in cash flows

The following table presents changes in cash flows in 2025 compared to the previous year by operating, investing and financing activities:

EUR THOUSAND

Cash flows	Year ended 31/12/2025	Year ended 31/12/2024	Difference
Operating activities	41,175	186,204	(145,029)
Investing activities	(65,605)	15,526	(81,131)
Financing activities	21,485	(128,568)	150,053
Effect of foreign exchange differences on cash and cash equivalents	(31,992)	11,257	(43,249)
Net increase/(decrease) in cash and cash equivalents	**(34,937)**	**84,419**	**(119,356)**
Cash and cash equivalents at 1 January	**681,059**	**596,640**	**84,419**
Cash and cash equivalents at 31 December	**646,122**	**681,059**	**(34,937)**

7.4 PROPOSED DISTRIBUTION OF PROFIT

The distribution of profit for the year proposed by the directors of the Parent, Obrascón Huarte Lain, S.A. to be submitted for approval by shareholders at the General Meeting is as follows:

MILES DE EUROS

2025 profit	**65,804**
Distribution:	
To the legal reserve	6,580
To the offset of prior years' losses	59,224

7.5 EARNINGS PER SHARE (EPS)

Basic earnings per share

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

Diluted EPS

Diluted EPS is calculated similarly to basic EPS, 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 per share and diluted earnings per share at 31 December 2025 and 2024.

EUR THOUSAND

Item	31/12/2025	31/12/2024
Weighted average number of shares outstanding	1,291,684,870	613,552,109
Consolidated profit/(loss) for the year attributable to equity holders of the parent	1,709	(49,918)
Basic earnings/(loss) per share = Diluted earnings/(loss) per share	**0.00**	**(0.08)**
Loss after tax for the year from discontinued operations	(42)	(3,002)
Basic earnings/(loss) per share = Diluted earnings/(loss) per share from discontinued operations	**(0.00)**	**(0.00)**

7.6 RECAPITALISATION IN 2024 AND NEW SHARE CAPITAL INCREASE IN 2025

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

I. Capital increases: Two share capital increases were carried out for a combined EUR 150 million.

a. A EUR 70 million capital increase without pre-emptive subscription rights ('Private placement') carried out in 2024.

b. A EUR 80 million capital increase with pre-emptive subscription rights ('Rights Issue') for existing shareholders, carried out on 4 February 2025.

II. EUR 100 million of cash collateral securing the multi-product syndicated financing (MSF) facility and bilateral bonding lines.

III. Proceeds from disposals, as follows:

- EUR 37.4 million from the sale of Centre Hospitalier de L'Université de Montréal.
- EUR 1.6 million from the sale of Whitehall Holdings S.à r.l.

IV. Amendments to the terms and conditions of the Notes after the consent solicitation process, with approval by more than 90% of Noteholders:

- Extension of maturity to 31 December 2029.
- Review of PIK interest: 4.65% to January 2027, 6.15% from January 2027, and 8.95% from January 2028. Effective interest rate maintained at 5.1%.
- Premium for voluntary early redemption if carried out with 18 months from the effective date.
- Greater financial flexibility through adjustments to other clauses.

V. Payments and capitalisation of amounts under the Notes:

- Cash interest payable under the Notes for the interest period ended 15 September 2024 (exclusive), together with late payment interest accrued on that coupon to the effective date (exclusive) for EUR 11.4 million.
- Early redemption of Notes for EUR 139.0 million.
- Increase in the outstanding principal amount under the Notes as a result of the capitalisation of the cash interest and PIK interest accrued from 15 September 2024 (inclusive) to the present date (exclusive) for EUR 19.7 million.
- Increase in the outstanding principal amount under the Notes as a result of the capitalisation of the OID Fee for EUR 6.6 million. This increase is an amount equal to the difference between the principal amount in the preceding paragraph and the result of multiplying that amount by 100/98, and will be distributed among OHLA Noteholders pro rata as a fee ("OID fee").

  As a result, the outstanding principle under the Notes after the above actions stood at EUR 327.7 million.

VI. Payment of voting fees to Noteholders for EUR 2.2 million in relation to the Consent Solicitation and in accordance with the terms of the Lock-Up Agreement.

VII. Repayment and cancellation of the EUR 40 million bridging loan granted by CaixaBank and Banco Santander, and guaranteed by ICO.

VIII. Amendments in guarantee facilities:

- Extension of the maturity of guarantee facilities for 12 months, with possibility of two subsequent automatic 12-month extensions subject to certain conditions.

  In addition, on 2 February 2026, an extension of the MSF and CESCE II facilities agreements was signed, with a new maturity set for 13 February 2027.
- Additional obligations, such as maintenance of a minimum balance in a centralised treasury account available at the end of each calendar quarter. On failure to comply with this requirement and to remedy this breach within three months, restrictions will be imposed on

the availability of the MSF, CESCE and new CESCE guarantee facilities agreements. This non-compliance would not trigger default of any above-mentioned agreements.

As at 31 December 2025, the Group had met the minimum balance of EUR 100 million stipulated for that date.

- Restrictions to non-operating and uncommitted capex for non-compliance with conditions.

IX. New CESCE guarantee facility.

- New guarantee line signed on 6 March 2025 for up to EUR 260 million, with minimum coverage of 50% by CESCE.
- Original maturity of 12 months, with possibility of two additional 12-month extensions subject to satisfaction of the same conditions as for existing guarantee facilities.

  On 2 February 2026, an extension of the CESCE III facility agreement was signed, with a new maturity set for 13 February 2027.
- Gradual drawdowns: the first EUR 210 million will be activated as existing collateral is released under the MSF guarantee facilities, in the same proportion; the remaining EUR 50 million are subject to additional terms and conditions.

In addition to these transactions, in compliance with the agreed-upon commitments between OHLA Group, reference shareholders and financial creditors (Noteholders and financial institutions), in May 2025, OHLA successfully completed a new EUR 50 million share capital increase with pre-emptive subscription rights (see Note 3.11), which was oversubscribed.

This was carried out under the framework of the judgment handed down on 21 March 2025 by the Paris Court of Appeals dismissing the request to block the performance guarantees and advance payment guarantees provided by the Joint Venture formed by the Parent and Rizzani de Eccher in favour of Kuwait under the Jamal Abdul Nasser Street contract. As a result, the interim measures were lifted and the guarantees enforced, resulting in a cash outflow of EUR 39.4 million for the Group (see Note 4.6.2.2). To mitigate this impact and reinforce the Group's liquidity position, on 27 March the Board of Directors agreed to carry out that share capital increase.

8.

Basis of preparation and consolidation

8.1 Basis of preparation

8.2 International Financial Reporting Standard (IFRSs)

8.3 Functional currency

8.4 Responsibility for the information and use of estimates

8.5 Basis of consolidation

8.6 Significant accounting policies

8. BASIS OF PREPARATION AND CONSOLIDATION

8.1 BASIS OF PREPARATION

OHLA Group's consolidated financial statements for the year ended 31 December 2025 were:

- Authorised for issue by the Parent's directors at the meeting of the Board of Directors held on 23 March 2026.
- Prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.
- Prepared applying all mandatory accounting policies and measurement bases with a significant impact on the consolidated financial statements. The significant accounting policies and measurement bases applied in the preparation of the Group's consolidated 2025 financial statements are summarised in Note 2.6.
- Prepared so that they give a true and fair view of the Group's consolidated equity and consolidated financial position as at 31 December 2025, and the results of its operations, the consolidated recognised income and expense, the changes in consolidated equity and the consolidated cash flows in 2025.
- Prepared on the basis of the accounting records kept by the Parent and by the other Group companies.

However, since the accounting policies and measurement bases used in preparing the Group's 2025 consolidated financial statements differ in some cases from those used by certain Group entities (local GAAP), the required uniformity adjustments to the policies and methods used and reclassifications were made on consolidation to make them compliant with International Financial Reporting Standards (IFRSs).

The Group's 2024 consolidated financial statements were approved by the Parent's shareholders at the Annual General Meeting held on 27 June 2025.

The Group's consolidated financial statements and the financial statements of the Parent and Group companies for 2025 have not yet been approved by the shareholders at their respective General Meetings. However, the Parent's Board of Directors considers that they will be approved without any changes.

8.2 INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRSS)

8.2.1 Standards and interpretations approved by the European Union and applied for the first time in the current reporting period

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

8.2.2 Standards and interpretations issued by the IASB, but not yet effective in the current period

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 currently 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 consolidated financial statements.

8.3 FUNCTIONAL CURRENCY

These consolidated financial statements are presented in euros (EUR), as this is the currency of the primary economic area in which the Group operates. However, a significant part of the Group's business is carried out in geographies with a functional currency that is not the euro. Foreign operations are accounted for in accordance with the policies described in Note 2.6.8.

8.4 RESPONSIBILITY FOR THE INFORMATION AND USE OF ESTIMATES

The information in these consolidated financial statements is the responsibility of the directors of the Parent.

The preparation of the 2025 consolidated financial statements required key management personnel of the Parent and consolidated companies to make estimates, which are subsequently ratified by their directors, that affect the reported amounts of certain assets, liabilities, revenues and expenses. These estimates relate basically to:

- Assessment of possible impairment losses on certain assets (see Notes 2.6.5, 2.6.6, 3.1, 3.2, 3.3 and 3.5).
- The useful life of intangible assets and property, plant, and equipment (see Notes 2.6.1 and 2.6.3).
- The recognition of construction contract revenue and contract costs (see Notes 2.6.11, 3.9 and 3.23).
- The amount of certain provisions (see Notes 2.6.10 and 3.19).
- The fair value of assets acquired in business combinations and goodwill (see Note 3.5).
- The fair value of financial liabilities (see Note 3.17).
- The fair value of certain unquoted assets.
- The fair value of assets and liabilities classified as held for sale (see Note 3.8).
- The assessment of potential contingencies for employment, tax and legal risks (see Notes 3.22 and 4.6.2.2).
- Financial risk management (see Note 4.2).

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 after 31 December 2025. 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.

8.4.1 Comparative information

As required by IAS 1, the information relating to 2024 is presented for comparative purposes with the information for 2025 and, accordingly, does not constitute the Company's complete 2024 consolidated financial statements.

8.5 BASIS OF CONSOLIDATION

Subsidiaries

The Group considers as subsidiaries entities over which the Parent has control; i.e. when the Parent is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In accordance with IFRS 10 *Consolidated Financial Statements*, the Parent controls an investee if and only if it has all the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of its returns.

The financial statements of subsidiaries are fully consolidated with those of the Parent. Any non-controlling interests are recognised under "Non-controlling interests" in the consolidated statement of financial position and the consolidated statement of profit or loss.

The profit or loss on intragroup transactions is eliminated and deferred until it is realised vis-à-vis non-Group third parties, except for profit or loss relating to construction work performed for concession operators which, in accordance with IFRIC 12, is identified as profit or loss on transactions with non-Group companies and, accordingly, recognised by reference to the stage of completion.

Joint operations

A joint operation is a contractual arrangement whereby two or more entities that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The financial statements of the joint operations are proportionately consolidated (see Note 3.7.2).

The assets and liabilities assigned to joint operations are presented in the consolidated statement of financial position classified based on their nature. Similarly, the Group's share of the revenues and expenses of joint operations is recognised in the consolidated statement of profit or loss based on the nature of the related items.

Joint ventures

A joint venture is a joint arrangement whereby two or more entities that have joint control of the arrangement do not have rights to the assets or obligations for the liabilities but have rights to the net assets of the arrangement.

Interests in joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

Associates are entities over which the Parent does not have control or joint control with other parties, but has significant influence.

Interests in associates are accounted for in the consolidated financial statements using the equity method.

Scope of consolidation

Appendix I lists the most significant companies included in the scope of consolidation as at 31 December 2025.

Appendix II lists the activities, registered offices and percentages of ownership interest in the most significant companies included in the consolidated Group.

Changes in the scope of consolidation

Changes in the scope of consolidation in the year ended 31 December 2025 are described in Appendix III.

INCLUSIONS	No. of companies
Full consolidation	6
Equity method	1
Total inclusions	**7**
EXCLUSIONS	**No. of companies**
Full consolidation	6
Equity method	2
Total exclusions	**8**

Among inclusions:

- In July 2025, concession operator Elovías, S.A. was incorporated in Brazil. It is 33.33%- owned by OHLA Concesiones, S.L.U., with the remaining 66.67% held equally by two other partners. It is engaged in the recovery, operation, maintenance, conservation, upgrade and expansion of the BR-040/MG/RJ and BR-495/RJ highways. It is accounted for using the equity method.
- OHLA Central Inc., incorporated in Illinois, USA, in January 2025, and 100%-owned by OHLA USA, Inc., to bid on civil engineering tenders in that state on equal footing with local companies.

The most significant exclusions from the scope of consolidation:

- In July 2025, OHL Desarrollos, S.A.U. sold its 50% stake in concession operator Alse Park, S.L. The transaction price was set at EUR 2,000 thousand, including the value allocated to the shares. The loss on the disposal was EUR 374 thousand.

8.6 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, and measurement bases, used by the Group in preparing the 2025 consolidated financial statements are disclosed below.

8.6.1 Intangible asset model

Intangible assets are recognised initially at the purchase price or cost of production.

They are subsequently carried at purchase price or cost of production less any accumulated amortisation and accumulated impairment losses.

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

Also included is development expenditure, which is capitalised if it meets the requirements of identifiability, if the cost can be measured reliably and it is highly probable that the asset will generate economic benefits. This expenditure is amortised on a straight-line basis over the useful life of the asset.

Expenditure on research is recognised as an expense when it is incurred.

In accordance with IFRS 3, all assets of a business combination, including intangible assets, whether or not the acquiree has recognised them in its statement of financial position, are measured at fair value, provided that they meet certain identifiability and separability criteria. In this regard, this line item includes the amount of the acquirees' backlog and customer portfolio measured at their acquisition-date fair values by reference to the projected contract margins after taxes, projected contract costs and the contractual period. The amount of the backlog is amortised over the remaining contractual period and the amount of the customer portfolio over the estimated average useful life.

At the end of each reporting period the goodwill allocated to the customer portfolio of US companies is tested for impairment using cash flow projections, discounted in 2025 and 2024 at a rate of 9%.

8.6.2 Concession infrastructure

Concession infrastructure includes investments by Group companies that are infrastructure concession operators. These investments are accounted for in accordance with *IFRIC 12 Service Concession Arrangements.*

IFRIC 12 relates to the recognition of arrangements with private sector operators that involve providing infrastructure assets and services to the public sector. According to this interpretation, infrastructure items in concession arrangements must not be recognised as property, plant and equipment of the operator, but the assets must be classified as intangible assets or financial assets.

8.6.2.1 Concession infrastructure classified as an intangible asset

An intangible asset is recognised when the operator provides construction or upgrade services and receives a right to operate the infrastructure for a specified period of time after the construction has been completed. During this period, the operator's future cash flows are not specified, as they are contingent on the extent to which the asset is used and therefore may vary. In these cases, the concession operator assumes the demand risk.

The intangible asset is measured at the fair value of the service provided, which is equal to total payments made for construction, including studies and projects, expropriations, project execution, management and administration expenses, installations and building, and other similar costs, and the share of other indirectly attributable costs to the extent that they related to the construction period.

Payments made to the grantor as fees for acquiring the right to operate the concession are also capitalised.

Borrowing costs unrelated to the infrastructure are recognised in profit and loss, while those incurred during the construction phase and until the entry into service of the concession are capitalised.

The concession infrastructure recognised as an intangible asset is amortised on the basis of the pattern of consumption of the concession assets over a period no greater than the term of the concession.

Upgrades that extend the useful life or the economic capacity of the asset are capitalised as an increase in the carrying amount of the asset in projects and treated subsequently the same as the initial investment. However, if, based on the terms of the arrangement, the costs will not be offset by an increase in revenue, a provision is recognised for an amount equal to the present value of the expected cash outflows, along with an increase in the carrying amount of the asset.

Futures investments that the Group is contractually obliged to make related to dismantling, closing and the environmental restoration of certain plants are treated as initial investments. The Group recognises an asset and an initial provision for an amount equal to the present value of the future investment.

Contractual obligations regarding replacement and major repairs to maintain infrastructure at a specified service capacity must be recognised and measured in accordance with IAS 37. A provision must be recognised systematically over the period during which the obligations accrue and based on the use of the infrastructure. The full amount of the provision must be recognised in the period in which the replacement must be made. This provision is included under "Non-current provisions" under liabilities in the consolidated statement of financial position and discounting is used.

Government grants awarded to finance infrastructure are recognised under other non-current financial liabilities until the conditions attaching to them have been fulfilled. At that time, they are accounted for as a reduction in the cost of the infrastructure.

8.6.2.2 Concession infrastructure classified as a financial asset

This item includes investments made under concession arrangements in which there is an unconditional contractual right to receive cash or another financial asset, either because the grantor guarantees to pay the operator specified or determinable amounts, or the shortfall, if any, between the amounts received from users of the public service and the specified or determinable amounts. Therefore, these are concession arrangements in which the grantor assumes the demand risk.

The amount due from the grantor is recognised as a financial asset - receivable - in the consolidated statement of financial position at the value of the construction, operation and/or maintenance services provided and the interest implicit in this type of arrangement.

The financial asset is recognised initially at the fair value of the infrastructure and subsequently measured at amortised cost, calculated based of the best estimates of the cash flows to be received over the term of the concession. Accrued interest, calculated using the effective interest rate method, on the expected cash inflows and outflows of the concession is recognised as revenue since it is considered that these cash flows relate to the operator's ordinary activities.

The value of the financial asset increases each period, mainly for the construction, upgrade and maintenance services, and the interest on the consideration for the construction services provided, with the increase recognised in sales. Net amounts received from the grantor reduce the value of the financial asset, with the amount recognised in cash.

All actions taken in relation to the concession infrastructure, such as maintenance, replacements and major repairs, and those required to hand back the infrastructure to the grantor give rise to the recognition of revenue from the rendering of services in the consolidated statement of profit or loss and an increase in the value of the financial asset. Costs for the operator to carry out these actions are recognised in profit or loss as incurred.

8.6.3 Property, plant and equipment

Property, plant and equipment are stated at cost (revalued, where appropriate, in accordance with applicable legislation prior to the date of transition to IFRSs, including Royal Decree-Law 7/1996), net of accumulated depreciation and accumulated impairment losses, if any.

Costs incurred to enlarge, upgrade or improve property, plant and equipment which increase productivity, capacity or extend the useful life of the asset are capitalised as an increase in the asset.

Expenses for repairs that do not extend the useful life of the assets, as well as maintenance expenses, are recognised in profit or loss in the year incurred.

The Group capitalises interest during the construction phase of its property, plant and equipment as described in Note 2.6.13.

Self-constructed property, plant and equipment are recognised at the accumulated cost, calculated by adding external costs and internal costs determined on the basis of the materials consumed in- house and manufacturing overheads, calculated using similar absorption rates to those used for the measurement of inventories.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value. The land on which the buildings and other structures stand are considered to have an indefinite useful life and, therefore, is not depreciated.

The period property, plant and equipment depreciation charge is recognised in the consolidated statement of profit or loss at rates based on the following years of estimated useful life of the various assets:

Item	Years of useful life
Buildings	25-50
Machinery	6-16
Other installations, equipment and furniture	10
Other PP&E	3-5

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets of a similar nature.

At the end of each reporting period, the consolidated companies assess whether there is any internal or external indication that the carrying amount of an item of property, plant and equipment exceeds its recoverable amount, i.e., the higher of the net amount which could be obtained if the asset was sold and the present value of the future cash flows. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount and the depreciation charge in the consolidated statement of profit or loss is adjusted in future periods to allocate the asset's revised carrying amount and new useful life.

Similarly, when there are indications that the value of the asset has recovered, the consolidated companies recognise the reversal of the impairment loss recognised in prior periods and adjust the depreciation charge in future consolidated statements of profit or loss. The reversal is limited to the original cost of the asset.

8.6.4 Goodwill

The excess of the cost of acquiring an interest in a company over its underlying carrying amount is allocated to certain assets and liabilities on consolidation.

This allocation is performed as follows:

1. Where it is attributable to specific assets and liabilities of the company acquired, by increasing the value of the assets acquired or reducing the value of the liabilities assumed.
2. Where it is attributable to specific intangible assets, by recognising it explicitly in the consolidated statement of financial position.
3. Any remaining amount is recognised as goodwill on the asset side of the consolidated statement of financial position.

Goodwill is tested for impairment at the end of each reporting period. Where there is any indication of impairment, the carrying amount is reduced to recoverable amount and the impairment loss is recognised in profit or loss.

An impairment loss recognised for goodwill may not be reversed in a subsequent period.

8.6.5 Impairment of non-current assets

At the end of each reporting period, the consolidated companies assess whether there is any internal or external indication that the carrying amount of an asset exceeds its recoverable amount, i.e., the higher of the net amount which could be obtained if the asset was sold and the present value of the future cash flows. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount and the depreciation charge in the consolidated statement of profit or loss is adjusted in future periods to allocate the asset's revised carrying amount and new useful life.

For these purposes, indications of impairment include operating losses or negative cash flows during the period, if they are combined with a history or forecast of losses, a decline in value and depreciation/amortisation recognised in profit or loss that, as a percentage of revenue, are substantially higher than those from previous years, effects of obsolescence, a reduction in demand for the services provided, competition and other economic and legal factors.

In any case, where carrying amount exceeds recoverable amount, calculated as the present value of cash flows, impairment is recognised.

Similarly, when there are indications that the value of the asset has recovered, the consolidated companies recognise the reversal of the impairment loss recognised in prior periods and adjust the depreciation charge in future consolidated statements of profit or loss. The reversal is limited to the original cost of the asset.

The following criteria are applied for each non-current asset:

Concession infrastructure

The present value of the expected future cash flows is estimated using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, both during the use of the asset and from the possible disposal of the asset at the end of its useful life.

The key variables considered are the estimate of revenue to be received over the concession term and the estimate of the operating and maintenance expenses.

Goodwill

Assumptions underlying the cash flow projections used to calculate goodwill are as follows:

- The maintenance over time of a short-term backlog measured in months of sales.
- Cash flow projections covering a five-year period.
- A 2% annual growth rate beyond that period.

In any case, where carrying amount exceeds recoverable amount, calculated as the present value of cash flows, impairment is recognised. The assessment did not uncover any indications of impairment.

8.6.6 Financial assets

Financial assets are assets representing collection rights for the Group arising from investments or loans. These rights are classified as current or non-current depending on whether they are due to be settled within less than or more than 12 months, respectively.

In 2018, the Group adopted IFRS 9 *Financial Instruments*, which sets out the requirements for the recognition and measurement of financial assets and financial liabilities.

The main change affects the classification and measurement of financial assets, whereby the measurement method is determined on the basis of both the contractual cash flow characteristics of the financial asset and the entity's business

model for managing the financial asset. The three categories are: amortised cost; fair value through other comprehensive income (equity); and fair value through profit or loss. As explained above, the Group's financial assets are mainly assets held to maturity that give rise to cash flows that are solely payments of principal and interest. Therefore, based on these characteristics, the financial assets are measured at amortised cost.

Derecognition of financial assets

The Group derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or have been transferred, provided that substantially all the risks and rewards of ownership have been transferred, such as in binding agreements for sales of assets, transfers of trade receivables in factoring transactions in which the Company retains no credit or interest rate risk, sales of financial assets with an agreement to repurchase them at fair value and securitisations of financial assets whereby the transferee neither retains any subordinated financing nor extends any type of guarantee or incurs any other type of risk.

Impairment of financial assets

The Group adjusts the carrying amount of financial assets with a charge to profit or loss when there is objective evidence that the asset is impaired.

To determine impairment losses on financial assets, the Group assesses the potential loss of individual as well as groups of assets with similar risk exposure.

Also, pursuant to IFRS 9 the Group recognises a loss allowance for expected credit losses, which it reviews at the end of each reporting period. To calculate this loss allowance, the Group uses a methodology whereby it applies certain percentages reflecting the expected credit losses based on the credit profile of the counterparty to the balances of all the financial assets. These percentages reflect the probability of default occurring on payment obligations and the percentage of the loss that is ultimately uncollectible when the default occurs. If a significant increase in credit risk since initial recognition is identified, the expected loss is calculated taking into account the possibility of default over the life of the asset (i.e. lifetime expected credit losses).

The Group applies the simplified approach for trade and other receivables, including contract assets. To calculate expected credit losses, it obtains an average customer rating by activity and geographical region. Taking that rating, the Group obtains the percentages to apply to the balances based on whether the customer is public or private and on its line of business (only in the case of private customers). In other cases, it performs a specific analysis of the counterparty's rating, using valuations performed by independent experts where necessary.

If the customer enters into insolvency, claim or non-payment proceedings, a default is deemed to have occurred. In this case, an allowance is recognised to reduce the related balance receivable to zero. For this purpose, the Group applies specific periods by customer type for determining the default and recognising the allowance.

8.6.7 Non-current assets and liabilities classified as held for sale

According to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and liabilities, and its sale must be highly probable. A sale is considered to be highly probable when there is a commitment to a plan to sell the asset and an active programme to locate a buyer and complete the plan has been initiated. The sale must also be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified held for sale are not depreciated and are measured at the lower of their carrying amount and fair value less costs to sell.

8.6.8 Foreign currencies

The items included in the consolidated financial statements of each of the Group companies are presented in their respective functional currencies.

The consolidated financial statements are presented in euros, which is the Parent's functional and presentation currency.

In Group companies' separate financial statements, foreign currency balances and transactions are translated as follows:

- Transactions in other currencies carried out during the period are translated at the currency spot rates at the dates of the transactions.
- Monetary assets and liabilities denominated in foreign currencies (cash and items that do not lose value when converted to cash) are translated at the functional currency spot rates of exchange at the reporting dates.
- Non-monetary assets and liabilities denominated in foreign currencies are translated at their historical exchange rates.

Gains or losses arising on translation are recognised in profit or loss.

On consolidation, the balances of the financial statements of consolidated entities whose functional currency is not the euro are translated to euros as follows:

- The assets and liabilities at the rate of exchange prevailing at the reporting date.
- Income and expenses at the average exchange rates for the period.
- Equity at historical exchange rates.

The exchange differences arising on consolidation of companies with a functional currency other than the euro are classified in the consolidated statement of financial position as exchange differences under **"Equity - Valuation adjustments"**.

The Group does not hold any investments in a currency that is identified as a currency of a hyperinflationary economy.

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

Bank borrowings and issues of notes and other marketable securities are recognised at the amount received, net of direct issue costs, plus accrued interest not yet paid at the end of the reporting period. Borrowing costs are recognised on an accrual basis in the consolidated statement of profit or loss by modifying the nominal rate, taking into account issue discounts, fees and expenses. This method is equivalent to using the effective interest rate, which is the rate that exactly matches the net value of receipts to the present value of future cash payments.

Loans and borrowings due to be settled within 12 months of the reporting date are classified as current and those due to be settled within more than 12 months are classified as non-current.

8.6.10 Provisions

The Group's consolidated financial statements include all the material provisions with respect to which it is considered that it is probable that the obligation will have to be settled.

Contingent liabilities are not recognised in the consolidated financial statements, but are disclosed, as required by IAS 37 (see Note 4.6.2.2).

Provisions are classified under current or non-current liabilities based on the estimated period of time over which the related obligations will have to be settled.

The most significant provisions are:

Provisions for taxes

These provisions reflect the estimated tax liability of uncertain amount or timing, since payment depends on whether or not certain conditions are met.

Provisions for litigation and third-party liability

These provisions are recognised to cover potential adverse economic outcomes from legal proceedings and claims against the Group arising in the ordinary course of business (see Note 4.6.2).

Provisions for project completion

These provisions are intended to cover expenses arising from the completion of a project until final settlement. The estimated costs in this connection accrue over the construction period based of production volumes.

Provisions for management and other fees

These provisions relate to the amount accrued in connection with project management and inspection fees, laboratory, layout and other fees payable at the reporting date. The amounts of these fees are established in the related project specifications and in current legislation. The estimated costs in this connection accrue over the construction period based of production volumes.

Other trade provisions

"Other trade provisions", which corresponds primarily to the Group's construction companies, includes deferrals of expenses and other construction costs. These amounts considered individually are of scant significance and correspond to numerous contracts.

Provisions for major maintenance work, removal or refurbishment of non-current assets

In accordance with IFRIC 12, provisions are recognised for the estimated expenditure required to carry out maintenance work over a period of more than one year (mainly at concession operators) with a charge to the consolidated statement of profit or loss for each of the periods remaining until completion of the work.

Provisions for future losses

These provisions are recognised immediately when it is evident that total contract costs will exceed total contract revenues.

8.1.11 Revenue recognition

To recognise revenue consistently across the various business areas, the Group has a general revenue recognition policy that is in line with IFRS 15 *Revenue from Contracts with Customers*. This policy contains the following principles:

i) Core principle

The first step for recognising revenue requires identifying the nature of the contract and its performance obligations. The Group generally satisfies its performance obligations in the Construction, Industrial and Services activities over time, whereby the customer simultaneously receives and consumes the benefits as the service is provided.

The Group has clear criteria for recognising revenue over time that it applies consistently to the Construction and Industrial activities for similar performance obligations. The Group measures the value of the goods and services for which control is transferred to the customer over time using the input method, or "stage of completion in proportion to contract costs incurred". In accordance with this method, the Group recognises revenue based on the proportion that costs incurred bear to the estimated total costs. This method requires measuring the proportion that costs incurred as at the measurement date bear to total budgeted costs and, therefore, recognising revenue and margins in proportion to the total expected revenue and margins.

For maintenance or cleaning services of the Services Division, the revenue recognition method used by the Group is based on the time elapsed output method. Under this method, revenue is recognised on a straight-line basis over the term of the contract, while costs are recognised on an accrual basis.

ii) Recognition of revenue from contract modifications, claims and disputes

A contract modification is a change in the scope of the contract, other than a change envisaged in the original contract, that may result in a change in the revenue associated with that contract. In most cases, modifications to the original contract require the customer to give technical and financial approval to enable the Group to bill and collect the amounts relating to that additional work. The Group does not recognise revenue relating to contract modifications until the customer approves these modifications; however, in cases where the additional work has been approved but the corresponding change in price has not yet been determined, the Group only recognises an amount to the extent that it is highly probable that a significant reversal in the amount of revenue will not occur. The costs of producing these units are recognised as incurred, irrespective of whether or not the modification has been approved.

A claim is a request for indemnity to a customer. The Group applies the method used for contract modifications to claims.

A dispute is the result of a discrepancy resulting from a claim made to the customer under the framework of a contract, the resolution of which is dependent on the mechanism established in the contract for the resolution of the dispute (whether conducted directly with the customer or through a court or arbitration proceeding). Revenue relating to disputes is not recognised, since the dispute demonstrates the absence of the customer's approval of the work completed.

iii) Statement of financial position balances related to revenue recognition

Amounts to be billed for work performed/amounts billed in advance for construction work

Unlike the method used to recognise contract revenue, the amounts billed to the customer are based on achievement of the various milestones established in the contract and on acknowledgement thereof by the customer through the certificate of completion. Accordingly, the amounts recognised as revenue for a given year do not necessarily coincide with the

amounts billed to, or certified by, the customer. For contracts in which the transfer of goods or services to the customer is more than the amount certified, the difference is recognised in assets under "Amounts to be billed for work performed" under "Trade receivables", whereas in contracts in which the transfer of goods or services is less than the amount certified by the customer, the difference is recognised in liabilities in "Amounts billed in advance for construction work" under "Trade and other payables" in the consolidated statement of financial position.

Costs to obtain and fulfil contracts

The Group recognises as assets the costs of obtaining a contract (bid costs) and the costs incurred in fulfilling a contract or set-up costs (mobilisation costs) that are directly related to the principal contract, provided they will be recovered through performance of the contract.

Bidding costs are capitalised only when they are directly linked to the contract, it is probable that they will be recovered, and the contract has been awarded or the Group has been selected as preferred bidder. Other costs incurred in addition to obtaining the contract are recognised as expenses, unless those costs are explicitly recoverable from the customer. The capitalised amounts are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Costs to fulfil a contract (set-up or mobilisation costs) are capitalised if they are expected to be recovered and do not include costs that would normally be incurred by the Group had the contract not been obtained. They are recognised in profit or loss on the basis of the proportion of actual output to estimated output under each contract. Otherwise, these costs are recognised directly in profit or loss.

iv) Provisions relating to contracts with customers

The main provisions are for project completion and budgeted losses.

Provisions for the completion of construction projects: these cover the costs expected to be incurred on completion of a contract. These provisions relate to a present obligation stipulated in the contract the performance of which is probably going to result in an outflow of resources from the company and the amount of which can be estimated reliably. Provisions are recognised on the basis of the best possible estimates of the total expenditure required to settle the obligations. They can be determined as a percentage of the total expected contract revenue if historical information on similar contracts is available.

Provisions for future losses: these provisions are recognised immediately when it is evident that total contract costs will exceed total contract revenues and they are included in the estimate of the total budget for the contract.

v) Financing component

For performance obligations for which the period between when the entity transfers a promised good or service to the customer and when the customer pays for that good or service is less than one year, the Group applies the practical expedient permitted by the standard and does not adjust the promised amount of consideration for the effects of a significant financing component.

In cases where there is a contractual or legal right to charge late-payment interest owing to a delay in collection with respect to the contractually established periods, such interest is recognised only when it is highly probable that it will actually be received.

8.6.12 Leases and right of use

In accordance with IFRS 16, which became effective on 1 January 2019, leases of property, plant and equipment with a lease term of over one year and a significant value are recognised as right-of-use assets, along with the related lease liability on the date on which the leased asset is available for use by the Group.

Right-of-use assets and the related lease liability represent the right to use the underlying asset and the obligation to make lease payments, respectively.

Right-of-use assets are measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives; and
- any initial direct costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

The lease liability associated with the right-of-use asset includes the net present value of the lease payments.

Lease payments are discounted using the lessee's incremental borrowing rate, which is the rate of interest that the individual lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group is exposed to potential future increases in the lease payments that depend on an index or a rate, which are not included in the lease liability until they take effect. The lease liability is then remeasured and the amount is recognised as an adjustment to the right-of-use asset.

The lease payments are apportioned between principal and interest expense. Interest expense is recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period.

The lease term is determined as the non-cancellable period. If the Group has a unilateral option to extend or terminate the lease and it is reasonably certain that it will exercise this option, it will consider the periods covered by the extension or early termination.

The lease term is reassessed if an option is actually exercised (or not), or the Group becomes required to exercise it (or not to). Reasonable certainty is reassessed only upon the occurrence of a significant event or a significant change in circumstances that affects this assessment and is within the control of the lessee.

8.6.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for their intended use or sale are added directly to the cost of those assets until they are ready for their intended use or sale.

Pursuant to IAS 23, investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs.

All other borrowing costs are recognised in the consolidated statement of profit or loss in the year in which they are incurred.

8.6.14 Income tax expense

The Group companies' income tax expense is calculated on the basis of accounting profit or loss before tax, increased or decreased, as appropriate, by the permanent differences from taxable profit (i.e. the tax base), net of tax relief and tax credits, excluding tax withholdings and prepayments made during the year.

Deferred tax assets and liabilities are taxes expected to be recoverable or payable on the differences between the carrying amounts of assets or liabilities in the consolidated financial statements and their tax bases. They are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

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.

8.6.15 Consolidated statement of cash flows

Cash flows are inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

The consolidated statement of cash flows is prepared using the indirect method, i.e., on the basis of the changes in the consolidated statement of profit or loss and consolidated statement of financial position. Cash flows are presented with comparative data for two consecutive periods.

This statement reflects changes in consolidated cash flows in the year, classifying them as:

- **Cash flows from operating activities:** those arising from the principal revenue-producing activities of the companies comprising from the Group and other activities that are not investing or financing activities. Interest received and paid, gains or losses on the disposal of non-current assets, adjustments to profits or losses generated by companies accounted for using the equity method and, in general, any results that do not give rise cash flows are transferred out of "Cash flows from operating activities" through "Other adjustments to profit/(loss) before tax".

  Dividends received may be classified as operating cash flows or investing cash flows. The Group elects to classify them as operating cash flows.
- **Cash flows from investing activities:** those arising from the acquisition and disposal of long-term assets.

  Interest received may be classified as operating cash flows or investing cash flows. The Group elects to classify them as investing cash flows.
- **Cash flows from financing activities:** those arising from changes in borrowings, payment of the dividend, interest paid, changes in non-controlling interests and interest payments associated with leases of property, plant and equipment with a term of more than one year and of a significant value.

Interest paid may be classified as operating cash flows or financing cash flows. The Group elects to classify them as financing cash flows.

8.6.16 Trade and other payables

The Group has entered into reverse factoring arrangements with several banks to facilitate early payment to suppliers, under which suppliers may exercise their collection rights vis-à-vis the Group companies and obtain the amount billed less the finance costs of discounting and the fees charged by those banks.

These arrangements do not modify the principal terms and conditions of payment to suppliers, such as the term or amount. Therefore, the amounts are classified as trade payables.

As at 31 December 2025, the balance of "reverse factoring" in **"Trade and other payables"** amounted to EUR 2,791 thousand and related primarily to temporary business associations or joint ventures (UTEs) (2024: EUR 2,095 thousand).

8.6.17 Termination and post-employment benefits

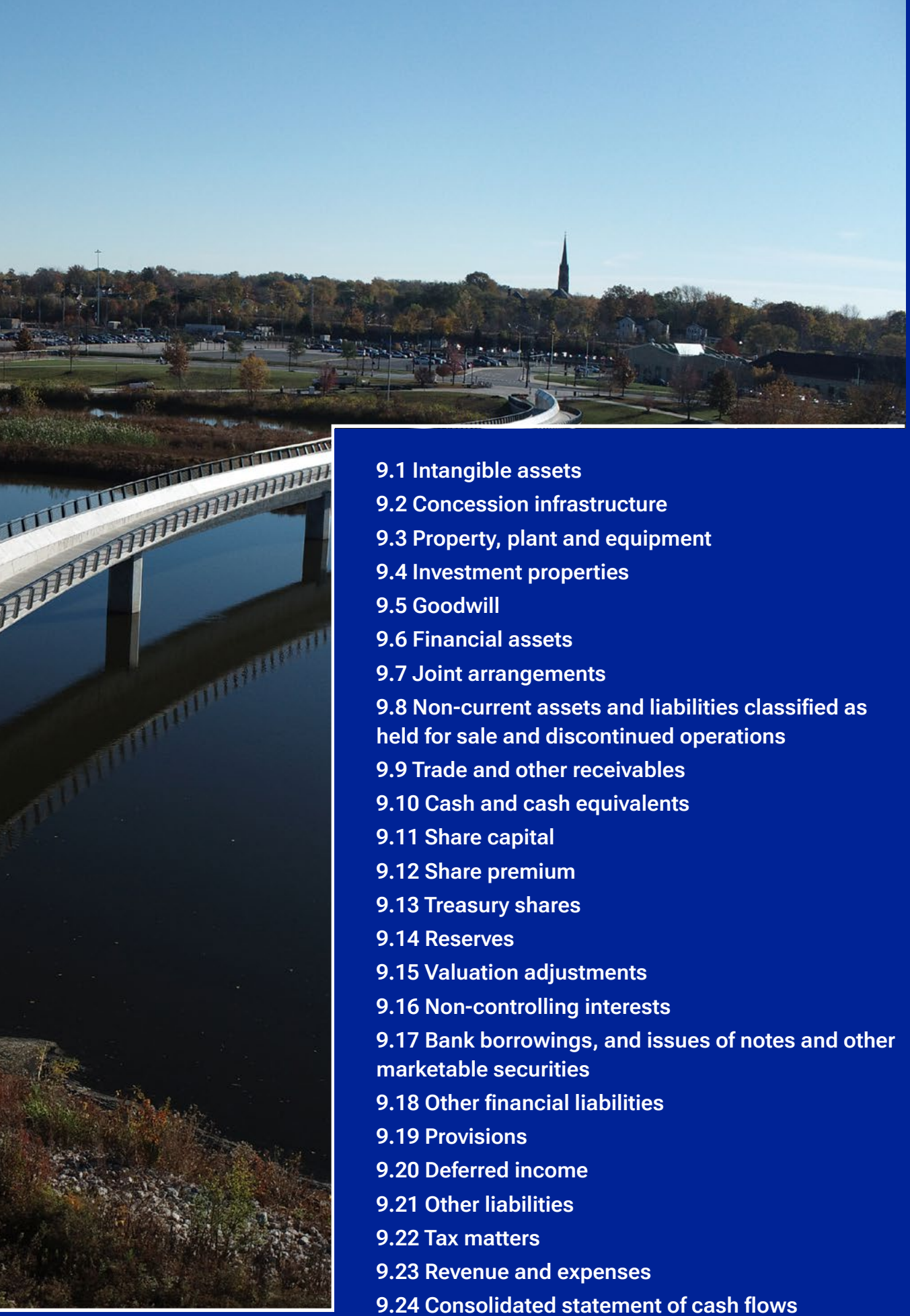
Termination benefits that must be paid to employees pursuant to the legislation applicable to each Group company are recognised in the consolidated statement of profit or loss for the year in which they are paid.

If the Group were to draw up a collective redundancy procedure, provisions for the related costs would be recognised in the consolidated statement of profit or loss when the detailed formal plan for the restructuring were established and communicated to the parties concerned.

The Group does not have any post-employment benefit obligations in the form of pension plans or other benefits.

9.

Notes to the financial statements



9.1 Intangible assets
9.2 Concession infrastructure
9.3 Property, plant and equipment
9.4 Investment properties
9.5 Goodwill
9.6 Financial assets
9.7 Joint arrangements
9.8 Non-current assets and liabilities classified as held for sale and discontinued operations
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9. NOTES TO THE FINANCIAL STATEMENTS

9.1 INTANGIBLE ASSETS

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2025 and 2024:

Item	EUR thousand
COST	
Balance at 1 January 2024	492,240
Additions	1,131
Disposals	(2,134)
Translation differences	18,472
Balance at 31 December 2024	509,708
Additions	2,159
Disposals	(346)
Translation differences	(35,977)
Balance at 31 December 2025	475,543
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES	
Balance at 1 January 2024	380,317
Additions	24,871
Disposals	(2,066)
Translation differences	12,669
Balance at 31 December 2024	415,791
Additions	19,453
Disposals	(344)
Translation differences	(26,535)
Balance at 31 December 2025	408,364
Net balance at 31 December 2024	**93,917**
Net balance at 31 December 2025	**67,179**

This item includes mainly the net amounts allocated in the consolidation of the customer portfolio and the backlog of acquirees in the US, which at 31 December 2025 amounted to EUR 62,714 thousand (2024: EUR 90,278 thousand). Amortisation of these assets ends gradually, between 2026 and 2030.

In January 2025, amortisation of the customer portfolio allocated to Pacadar Group ended.

At 31 December 2025, intangible assets with a gross amount of EUR 75,629 thousand had been fully amortised and were still in use (2024: EUR 71,931 thousand).

At the end of each reporting period or whenever there are indicators of impairment, the Group performs an impairment test to determine whether the recoverable amounts allocated to the customer portfolio and backlog have fallen below their carrying amount.

In determining recoverable amount, the Group uses projections based on historical experience and the best estimates available, which are consistent with information obtained from external sources. These projections are prepared based on assumptions regarding revenue and margins, which reflect the best estimate of expected cash flows from both the portfolio of awarded contracts and the future backlog of the cash-generating unit being tested.

The key assumptions used in the impairment testing of US companies were as follows:

I. Estimated revenue of approximately EUR 1,400 million, with growth in the 2026-2028 period of 5% to 7%, reflecting sufficient annual order intake levels to cover the backlog and achieve that level of revenue.
II. An EBITDA margin of 5-6%.
III. A discount rate of 9% applied to estimated cash flows and 2% growth in perpetuity or long- term growth rate.

On the basis of this analysis, no impairment losses were identified, and the model withstood the various sensitivity scenarios considered.

9.2 CONCESSION INFRASTRUCTURE

Service concession arrangements are arrangements between a concession grantor, which is generally a public sector entity, and certain Group companies, whereby those companies undertake to provide public services by operating the assets required to deliver the service.

The concession right generally grants the concession operator a monopoly over the operation of the service for a specified period. Generally, once that period ends, the concession assets required to deliver the service are returned to the grantor.

These projects are typically financed with long-term borrowings without recourse to shareholders, whose principal security is the cash flows generated by the special purposes entities or vehicles of the project, as well as their assets, accounts and associated contractual rights. As operating cash flows constitute the principal security for the repayment of the debt, the distribution of funds to shareholders is restricted until certain contractual and financial conditions, which are reviewed and verified periodically, are met.

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2025 and 2024:

EUR THOUSAND

Item	Intangible asset model	Financial asset model	Total
COST			
Balance at 1 January 2024	2,941	33,415	36,356
Additions	1	20,815	20,816
Translation differences	-	(2,147)	(2,147)
Balance at 31 December 2024	2,942	52,083	55,025
Additions	-	51,336	51,336
Translation differences	-	(868)	(868)
Balance at 31 December 2025	2,942	102,551	105,493
ACCUMULATED AMORTISATION			
Balance at 1 January 2024	2,490	-	2,490
Additions	108	-	108
Balance at 31 December 2024	2,598	-	2,598
Additions	115	-	115
Balance at 31 December 2025	2,713	-	2,713
Net balance at 31 December 2024	**344**	**52,083**	**52,427**
Net balance at 31 December 2025	**229**	**102,551**	**102,780**

The following table sets out the Group's investment commitments and the remaining term of its concessions as at 31 December 2025:

CONCESSION OPERATOR	DESCRIPTION OF CONCESSION	COUNTRY	% STAKE	COMMITTED INVESTMENT (EUR THOUSAND)	END OF CONCESSION
FULLY CONSOLIDATED INFRASTRUCTURE PROJECTS					
Marina Urola, S.A.	Marina	Spain	51.00	-	Oct 27
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	Law courts	Chile	100.00	-	June 27
Sociedad Concesionaria Hospitales Red Biobio, S.A.	Hospitals	Chile	100.00	436,947	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 2,105,833 thousand within the next five years, of which EUR 668,266 thousand relate to concessions that are fully consolidated by the Group.

The estimate of investment volume and the execution schedule was made using the best assumptions available as at the date of authorisation for issue of these consolidated financial statements. Accordingly, the amounts and schedule may be modified in accordance with performance of the projects and the contractual terms of the concession arrangements.

Financing for these investments will be through loans granted to the concession operators, equity contributions and cash flows from the concessions.

At 31 December 2025 and 2024, no interest was capitalised during the construction period under "Concession infrastructure".

The breakdown of the carrying amount at 31 December 2025 and 2024 is as follows:

EUR THOUSAND

Item	31/12/2025	31/12/2024
INTANGIBLE ASSET MODEL		
Marina Urola, S.A.	197	311
Other	32	33
Total intangible assets	229	344
FINANCIAL ASSET MODEL		
Sociedad Concesionaria Hospitales Red Biobio, S.A.	86,462	41,898
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	16,089	10,185
Total financial assets	102,551	52,083
Total	**102,780**	**52,427**

The increase in financial assets arose from concession projects in Chile that are in the construction phase and for which there is an unconditional contractual right to receive cash or another financial asset from the grantor, which assumes the demand risk. According to IFRIC 12 *Service Concession Arrangements*, these contracts are accounted for as financial assets.

The financial asset includes all payments related to construction and interest accrued on receivables, calculated in accordance with IFRS 9 using the effective interest method.

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, primarily because of issues securing the required permits to execute the works.

At the end of the reporting period, there was a proceeding before the Court of Arbitration in which the MOP requested 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. Moreover, the MOP 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.

After the end of the reporting period, 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.

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 project from the **National Cancer Institute** in Santiago de Chile, with expected investment of over EUR 300 million, consists of the design, construction, supply and installation of medical equipment, as well as the maintenance of this hospital centre. This project is also in the construction phase.

9.3 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2025 and 2024:

EUR THOUSAND

Item	Land and buildings	Machinery	Other installations, equipment and furniture	PP&E under construction and advances	Other PP&E	Total
COST						
Balance at 1 January 2024	152.050	420.666	102.934	17.646	86.850	780.146
Additions	6.724	27.685	2.779	12.579	6.758	56.520
Disposals	(8.128)	(19.789)	2.467	(935)	(4.350)	(30.735)
Transfers and other	7	1.690	477	(2.372)	-	(198)
Translation differences	605	10.228	2.025	31	701	13.590
Balance at 31 December 2024	151.258	440.480	110.682	26.949	89.959	819.328
Additions	10.617	27.687	3.005	19.559	13.729	74.597
Disposals	(4.920)	(15.374)	(15.053)	(1.913)	(7.610)	(44.870)
Transfers and other	-	7.902	2.540	(16.454)	4.842	(1.170)
Translation differences	(520)	(20.084)	(3.697)	278	(1.772)	(25.795)
Balance at 31 December 2025	156.435	440.611	97.477	28.419	99.148	822.090

ACCUMULATED DEPRECIATION						
Balance at 1 January 2024	68,504	323,721	94,167	-	53,892	540,284
Additions	11,451	26,253	4,528	-	10,545	52,776
Disposals	(7,146)	(15,664)	(2,262)	-	(3,480)	(28,552)
Transfers and other	7	(205)	-	-	-	(198)
Translation differences	338	8,835	1,919	-	372	11,465
Balance at 31 December 2024	73,154	342,940	98,352	-	61,329	575,775
Additions	9,838	30,321	3,620	-	14,477	58,255
Disposals	(2,130)	(12,477)	(13,279)	-	(6,705)	(34,591)
Transfers and other	(7)	(27)	-	-	(4)	(38)
Translation differences	(2)	(16,593)	(3,492)	-	(1,389)	(21,475)
Balance at 31 December 2025	80,853	344,164	85,201	-	67,708	577,926
Net balance at 31 December 2024	**78,104**	**97,540**	**12,330**	**26,949**	**28,630**	**243,553**
Net balance at 31 December 2025	**75,582**	**96,447**	**12,276**	**28,419**	**31,440**	**244,164**

At 31 December 2025 and 2024, there were no equipment that were temporarily idle or retired material amounts relating to property, plant and from active use.

Group policy is to take out all the insurance policies necessary to cover the potential risks that could affect its property, plant and equipment.

At 31 December 2025, fully depreciated property, plant and equipment still in use amounted to EUR 220,974 thousand (2024: EUR 225,550 thousand).

At 31 December 2025 and 2024, no amount had been recognised for borrowing costs capitalised during the construction period under "Property, plant and equipment".

Impairment of property, plant and equipment

The Group tests its property, plant and equipment regularly to identify potential indications of impairment. Based on the reviews performed, there were no such indications, so there was no need to recognise impairment losses at year-end 2025 and 2024.

Considerations in the test included technical aspects, EBITDA and the positive trend in EBITDA in recent years. In this respect, most of the Group's geographical segments contributed positively to EBITDA.

Leases

Detail of changes in the year in right-of-use assets arising from leases and balances recognised in the consolidated statement of financial position as at 31 December 2025 and 2024:

EUR THOUSAND

Item	Land and buildings	Machinery	Other installations, equipment and furniture	Other PP&E	Total
Balance at 31 December 2023	**31,456**	**19,154**	**556**	**11,102**	**62,268**
Additions	5,782	17,098	-	4956	27,836
Period depreciation charge	(9,455)	(10,231)	(198)	(4,842)	(24,726)
Disposals and other	54	(1,320)	(9)	(593)	(1,868)
Balance at 31 December 2024	**27,837**	**24,701**	**349**	**10,623**	**63,510**
Additions	9,829	10,661	92	12,679	33,261
Period depreciation charge	(8,610)	(13,442)	(203)	(8,020)	(30,275)
Disposals and other	(2,870)	(2,530)	9	(394)	(5,785)
Balance at 31 December 2025	**26,186**	**19,390**	**247**	**14,888**	**60,711**

The Group applies the lease recognition exemption to leases for which the underlying asset is of low value and short-term leases (i.e., with a lease term of 12 months or less).

The effect on the consolidated statement of profit or loss in 2025 arising from leases was the recognition of depreciation charges for right-of-use assets of EUR 30,275 thousand (2024: EUR 24,726 thousand) and of interest expenses on the associated lease liabilities amounting to EUR 4,172 thousand (2024: EUR 3,928 thousand).

9.4 INVESTMENT PROPERTIES

Reconciliation of the carrying amount of this statement of financial position item at the beginning and end of 2025 and 2024:

Item	EUR thousand
Balance at 31 December 2023	**3,985**
Additions	-
Disposals	(121)
Depreciation	(18)
Translation differences	(28)
Transfers	131
Balance at 31 December 2024	**3,949**
Additions	4,131
Disposals	(5)
Depreciation	(20)
Translation differences	60
Balance at 31 December 2025	**8,115**

9.5 GOODWILL

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

EUR THOUSAND

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

In accordance with IAS 36, the Group tests goodwill for impairment at the end of the year, 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.

At 31 December 2025, regarding goodwill associated with Pacadar, although there were deviations with respect to the original estimates of revenue for 2025 and 2026 in the model prepared at 31 December 2024, this is explained by delays in the startup of a major project. Updated forecasts point to a rebound in activity as of 2027, with stable operating margins reinforced by the plan to cut fixed costs and overheads.

At year-end 2025, goodwill from Pacadar was tested for impairment using a discounted cash flow model. The model was prepared considering the best estimates available based on the current situation of the Company's market. The key assumptions used were as follows:

i. Revenue: A level of activity in 2026 commensurate with the current backlog, with gradual growth over the 2026-2028 period, resulting in a cumulative increase of around 35%. This trend considers a level of annual order intake to maintain a sufficient backlog to meet those forecasts.
ii. Operating margins: An estimated EBITDA ratio of around 12%, in line with the expected operating efficiency and the cost-containment plans.
iii. Rates: A discount rate of 9.5% and a growth in perpetuity rate of 1.9%.

Based on these assumptions, OHLA Group concluded that there was no need to recognise any impairment at that date.

The goodwill allocated to the rest of the CGUs was reviewed and there were no indications of impairment as a result of the reviews. Therefore, no amount was recognised in this connection.

9.6 FINANCIAL ASSETS

Investment securities

Investment securities at 31 December 2025 and 2024:

EUR THOUSAND

Item	31/12/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Securities at amortised cost	164	21,971	186	26,309
Securities at fair value through profit or loss	2,212	3	4,752	3
Securities at fair value through equity	232	-	240	-
Subtotal	2,608	21,974	5,178	26,312
Provisions	(354)	-	(454)	-
Total	**2,254**	**21,974**	**4,724**	**26,312**

At 31 December 2025, the amounts of investment securities classified as current relate primarily to debt securities of the Group's US subsidiaries, of which EUR 19,364 thousand were earmarked as performance bonds for certain projects being executed (2024: EUR 22,152 thousand).

Other receivables and deposits and guarantees given

The breakdown by item is as follow:

EUR THOUSAND

Item	31/12/2025		31/12/2024	
	Non-current	Current	Non-current	Current
Other receivables	34,287	137,411	36,680	36,687
Deposits and guarantees given	116,525	77,057	12,022	262,737
Impairment losses	(18,707)	(31,018)	(24,717)	(31,018)
Total, net	**132,105**	**183,450**	**23,985**	**268,406**

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

As at 31 December 2025, "Other receivables" and "Deposits and guarantees given" included mainly:

I. A profit participating loan to Aeropistas, S.L., for EUR 18,587 thousand, for which a provision for the entire amount was recognised (see Note 4.6.2.2).
II. Loans granted to associates for a total amount of EUR 15,687 thousand, primarily the subordinated debt of the concession operator Ruta Bogotá Norte.
III. A loan granted to Grupo Villar Mir by the Parent, with a balance of EUR 28,806 thousand that had been fully written off.

IV. Cash deposits for EUR 89,700 thousand with maturity at six months, for cash surpluses on projects in the US.

V. "Non-current financial assets – Deposits and guarantees given" included the Joint Venture's credit right vis-à-vis the State of Kuwait recognised for execution and payment of guarantees amounting to KWD 13.13 million (equivalent to EUR 39.4 million at the payment date) in relation to the Jamal Abdul Naser Street contract (see Note 4.6.2.2).

Also, in December a deposit was recorded in the account of the Qatari court overseeing the award of the Doha Metro for the full amount which Qatar Rail was ordered to pay in the arbitration. The amount in favour of OHLA based on the sharing agreement among the three venturers in the JV was QAR 306.2 million plus USD 0.2 million (EUR 71.7 million) (see Note 4.2 - Liquidity risk).

VI. "Current financial assets – Deposits and guarantees given" included pledged bank accounts for EUR 68,336 thousand (2024: EUR 253,203 thousand).

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

In addition, guarantees amounting to EUR 5,424 thousand were released in 2025.

9.7 JOINT ARRANGEMENTS

9.7.1 Investments accounted for using the equity method

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

EUR THOUSAND

Companies	31/12/2025	31/12/2024
JOINT VENTURES		
Constructora Vespucio Oriente, S.A.	1,060	1,069
Nova Dársena Esportiva de Bara, S.A.	5,676	6,108
NCC - OHL Lund-Arlöv, fyra spar Handelsbolag	16,411	9,904
Rhatigan OHL Limited	638	927
Other	724	703
ASSOCIATES		
Alse Park, S.L.	-	2,224
Elovías, S.A.	8,779	-
Parking Niño Jesús-Retiro, S.A.	1,095	1,095
Other	1,362	1,336
Total	**35,745**	**23,366**

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

Appendices I and II include a list of the main investments in joint ventures and associates, with the company name, registered office, and the percentage ownership interest.

The Group's share of net profit of joint ventures for the year ended 31 December 2025 amounted to EUR 1,438 thousand (2024: EUR 12,813 thousand).

Its share of net profits of associates for the year ended 31 December 2025 amounted to EUR 1,058 thousand (2024: EUR 1,830 thousand loss).

9.7.2 Joint operations

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

Following are key data at 31 December 2025 of joint operations, in proportion to the percentage ownership interest, which the Group considers immaterial taken individually.

	EUR THOUSAND	
Item	**31/12/2025**	**31/12/2024**
Non-current assets	47,677	59,461
Current assets	789,281	785,873
Non-current liabilities	20,179	23,094
Current liabilities	713,613	738,891
Revenue	818,551	764,071
EBIT	132,479	16,705
Profit/(loss) before tax	136,151	32,082

Although certain operations, such as the Doha Metro IV and the North Tunnels UTE (see Note 4.6.2.2), contributed significant results during the year, no joint operation individually had a sufficient impact on the Group's consolidated assets, liabilities, or profit or loss.

9.8 NON-CURRENT ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

EUR THOUSAND

Item	31/12/2025	31/12/2024
Assets classified as held for sale and discontinued operations	307,324	307,667
Liabilities classified as held for sale and discontinued operations	89,433	79,637
	2025	**2024**
Profit/(loss) for the period from discontinued operations	(42)	(3,002)
Net cash flows from/(used in) discontinued operations	(3,887)	4,882

Assets and liabilities classified as held for sale

Centro Canalejas Madrid

In 2024, the Parent's directors decided to initiate the process to sell the Group's stake in Centro Canalejas Madrid, S.L. ("Canalejas"), i.e., the owner of the Canalejas shopping centre, which is equally owned by OHLA Group–through its OHL Desarrollos, S.A.U. subsidiary–and Mohari Hospitality Limited. As a result of that decision, in accordance with IFRS 5 the Group reclassified the assets and liabilities related to the project to "Non-current assets/liabilities held for sale" in 2024.

On 30 January 2026, OHLA and Mohari Hospitality signed the final documents reflecting the agreement reached over the Canalejas shopping centre, including the redistribution of the associated bank borrowings. Under that agreement, OHLA will retain ownership of the Canalejas shopping centre and the main car park, assuming a third of the bank borrowings, which will be allocated to the assets remaining under its control. This transaction forms part of the two companies' asset reorganisation process and will contribute decisively to enhancing the management of the various business units making up the Canalejas complex.

Certain contractual conditions must be fulfilled before the transaction can be closed, which is expected to take place in the coming months. Until the closing date, the Group will continue to carry out actions aimed at facilitating and promoting the disposal, maintaining the classification of the investment as held for sale.

As at 31 December 2025, although the shareholders' agreement governing the joint business had not been formally terminated, the parties agreed to a standstill arrangement and, in practice, are managing the assets allocated to them independently, in accordance with the Separation Agreement. Based on a legal assessment, the separation process has a high degree of practical irreversibility.

Under the framework of the separation process agreed between the partners, the interest classified as held for sale was measured based on the fair value of the net assets to be transferred to the Group, considering that the transaction constitutes a separation of a business and a partner. Therefore the assets acquired must be recognised at fair value, using valuations by independent experts for this purpose. Based on this analysis, it was concluded that the current valuation represents the estimated recoverable amount of this interest.

Composition of the project's assets and liabilities classified as held for sale as at 31 December 2025:

	EUR THOUSAND	
	31/12/2025	31/12/2024
ASSETS HELD FOR SALE		
Other non-current receivables	71,306	66,806
Investments accounted for using the equity method	105,498	102,037
Receivables from associates	-	15
Assets classified as held for sale	**176,804**	**168,858**
LIABILITIES HELD FOR SALE		
Provisions for contingencies and charges	1,900	1,900
Liabilities classified as held for sale	**1,900**	**1,900**

Discontinued operations

In addition to assets classified as held for sale at 31 December 2025, the Group reported the **Services activity as a discontinued operation** as it estimates that at the reporting date it satisfied the requirements for reclassification in accordance with international accounting standards since it represents a separate major line of business.

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

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

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

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

EUR THOUSAND

	31/12/2025	31/12/2024
ASSETS OF DISCONTINUED OPERATIONS		
Intangible assets	525	905
Property, plant and equipment	26,606	29,432
Goodwill	399	757
Non-current financial assets	375	288
Investments accounted for using the equity method	-	2
Deferred tax assets	2,397	1,951
Inventories	1,545	3,405
Trade and other receivables	81,887	81,798
Current financial assets	677	530
Current income tax assets	1,466	1,098
Other current assets	642	755
Cash and cash equivalents	14,001	17,888
Assets classified as discontinued operations	**130,520**	**138,809**
LIABILITIES OF DISCONTINUED OPERATIONS		
Other non-current financial liabilities	7,163	8,000
Deferred tax liabilities	531	625
Non-current provisions	7	-
Other non-current liabilities	-	55
Other current financial liabilities	4,629	4,339
Trade and other payables	35,595	26,139
Current provisions	14,220	12,286
Other current liabilities	25,388	26,293
Liabilities classified as discontinued operations	**87,533**	**77,737**

The table below includes a breakdown of the profit or loss of the discontinued operation in 2025 and 2024:

EUR THOUSAND

Profit or loss from discontinued operations	2025	2024
Revenue	566,517	520,058
Other operating income	6,826	6,724
Total revenue	**573,343**	**526,782**
Cost of sales	(64,066)	(60,839)
Staff costs	(460,106)	(422,947)
Other operating expenses	(35,081)	(32,545)
Amortisation and depreciation	(9,989)	(8,436)
Change in provisions	154	18
EBIT	**4,255**	**2,033**
Finance income	531	325
Finance costs	(4,405)	(3,739)
Exchange differences (gains and losses)	(244)	(1,702)
Impairment and gains/(losses) on disposal of financial instruments	68	-
Share of profit/(loss) of companies accounted for using the equity method	-	(1)
Profit/(loss) before tax	**205**	**(3,084)**
Income tax expense	(247)	82
Profit/(loss) after tax for the year from discontinued operations	**(42)**	**(3,002)**

Cash flows from discontinued operations in 2025 and 2024 are as follows:

EUR THOUSAND

Cash flows from discontinued operations	2025	2024
Net cash flows from operating activities	15,396	10,333
Net cash flows used in investing activities	(6,984)	(13,108)
Net flows from/(used in) financing activities	(12,299)	7,657
Net cash flows from/(used in) discontinued operations	**(3,887)**	**4,882**

9.9 TRADE AND OTHER RECEIVABLES

Trade receivables

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

EUR THOUSAND

Item	31/12/2025	31/12/2024
TRADE RECEIVABLES		
Amounts to be billed for work or services performed	502,891	570,312
Progress billings receivable	494,105	585,136
Retentions	179,000	195,184
Subtotal	**1,175,996**	**1,350,632**
Amounts billed in advance for construction work	(317,639)	(307,585)
Advances	(220,351)	(205,951)
Total, net of advances received from customers	**638,006**	**837,096**
Provisions	(82,792)	(88,669)
Total, net	**555,214**	**748,427**

As at 31 December 2025, the balance of trade receivables was reduced by EUR 101,222 thousand (2024: EUR 101,111 thousand) as a result of trade receivables factored to banks, with no obligation for payment by the Group in the case of default.

The breakdown by type of customer is as follows:

EUR THOUSAND

Item	31/12/2025	31/12/2024
SPAIN	**391,917**	**333,280**
Public sector	**193,918**	**116,805**
Central government	43,466	20,720
Regional government	59,463	31,306
Local government	13,139	12,733
Other agencies	77,850	52,046
Private sector	**197,999**	**216,475**
ABROAD	**784,079**	**1,017,352**
Total	**1,175,996**	**1,350,632**

Of the balance of "Trade receivables - Abroad" at 31 December 2025, 90.7% related the public sector (2024: 87.3%) and 9.3% to the private sector (2024: 12.7%).

"Amounts to be billed for work or services performed" at 31 December 2025 stood at EUR 502,891 thousand (2024: EUR 570,312 thousand), representing 1.75 months of sales, 6.4% less than the year- earlier figure.

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

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

The balance of "Progress billings receivable" at 31 December 2025 stood at EUR 494,105 thousand. Of this amount, 71.3% related to the public sector and 28.7% to the private sector (2024: EUR 585,136 thousand, of which 68.9% related to the public sector and 31.1% to the private sector).

The carrying amount of provisions at the beginning and end of 2025 and 2024:

Item	EUR thousand
Balance at 31 December 2023	**(97,294)**
(Arising in the year)/utilised	8,625
Balance at 31 December 2024	**(88,669)**
(Arising in the year)/utilised	5,877
Balance at 31 December 2025	**(82,792)**

In determining the amount of the provisions against potential losses or loss allowances, estimates are made that take into account the history of default and the probability of default, which are assessed individually for each contract and customer. The information is updated at each reporting date to determine recoverable amount.

Other supplementary information regarding construction and industrial contract revenue and costs by reference to the stage of completion

Revenue from construction and industrial contracts is recognised by reference to the stage of completion (see Note 2.6.11).

As explained in that Note, the difference between revenue recognised and amounts actually billed to the customer is analysed systematically on a contract-by-contract basis. Where the amount billed is lower than the revenue recognised, the difference is recognised as an asset under "Trade receivables - Amounts to be billed for work performed". Where the amount of revenue recognised is lower than the amount billed, a liability is

recognised under "Trade and other payables - Advances received from customers - Amounts billed in advance for construction work".

Meanwhile, in certain construction contracts, advances are agreed upon that are paid by the customer when work commences on the contract. The balance is offset against the various progress billings as the contract work is performed. This balance is recognised under "Trade and other payables" in liabilities in the consolidated statement of financial position.

In certain other contracts, the customer retains a portion of the price to be paid in each progress billing to guarantee fulfilment of certain obligations under the contract. These retentions are not reimbursed until the contract is definitively settled. The balances are recognised under "Trade and other receivables" in assets in the consolidated statement of financial position.

The following table sets out the amounts recognised in this connection at 31 December 2025 and 2024:

EUR THOUSAND

Item	31/12/2025	31/12/2024	Difference	chg. %
Amounts to be billed for work performed	497,297	570,302	(73,005)	-12.8%
Advances from customers	(537,963)	(510,112)	(27,851)	5.5%
Construction contracts, net	(40,666)	60,190	(100,856)	-167.6%
Retentions	179,000	195,184	(16,184)	-8.3%
Net advances and retentions	**138,334**	**255,374**	**(117,040)**	**-45.8%**

Other receivables

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

EUR THOUSAND

	31/12/2025			31/12/2024		
Item	**Gross balance**	**Impairment losses**	**Net balance**	**Gross balance**	**Impairment losses**	**Net balance**
Receivable from associates	133,976	(864)	133,112	133,397	(840)	132,557
Employee receivables	1,548	-	1,548	1,749	-	1,749
Other tax receivables (see Note 3.22)	91,425	-	91,425	90,031	-	90,031
Other receivables	122,584	(3,125)	119,459	95,966	(3,022)	92,944
Total	**349,533**	**(3,989)**	**345,544**	**321,143**	**(3,862)**	**317,281**

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

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

9.10 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 balance of this item at 31 December 2025 was EUR 646,122 thousand (2024: EUR 681,059 thousand), of which EUR 353,430 thousand (2024: EUR 346,240 thousand) related to the UTEs in which the Group held interests. There is also EUR 2,560 thousand of restricted cash (2024: EUR 1,965 thousand) related to other guarantees.

9.11 SHARE CAPITAL

Obrascón Huarte Lain, S.A.'s share capital as at 31 December 2025 amounted to EUR 345,858,069, divided into 1,383,432,275 shares of EUR 0.25 par value each, all of the same class and series. All the shares confer the same rights and are admitted to trading on the Madrid and Barcelona stock exchanges.

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

I. a share capital increase excluding pre-emptive subscription rights for a total cash amount of EUR 70,000,000 through the issuance and placement of 280,000,000 at an issue price of EUR 0.25 per share. The deed was executed on 12 December 2024 and placed on file at the Madrid Companies Registry on 20 December 2024.

II. the share capital increase with pre-emptive subscription rights by all Company shareholders for a cash amount of EUR 80,000,000 (see Note 1.6) through the issuance of 320,000,000 shares at an issue price of EUR 0.25 per share. The transaction was carried out on 4 February 2025 and placed on file at the Madrid Companies Register on 20 February 2025.

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

All the capital increases were fully subscribed and paid in. The transaction costs from these capital increases, net of the related tax effect, amounted to EUR 2,082 thousand in 2024 and EUR 3,470 thousand in 2025. These amounts were recognised as a reduction to the Parent's reserves.

Set out below are holders of direct and indirect ownership interests equal to or greater than 3% of the Parent's share capital at 31 December 2025:

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

9.12 SHARE PREMIUM

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

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

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

9.13 TREASURY SHARES

The changes in this item in 2025 and 2024 were as follows:

Item	No. of shares	EUR thousand
Balance at 31 December 2023	**700,695**	**322**
Purchases	40,796,011	15,055
Sales	(40,495,453)	(15,074)
Balance at 31 December 2024	**1,001,253**	**303**
Purchases	93,584,883	35,817
Sales	(93,601,810)	(35,774)
Balance at 31 December 2025	**984,326**	**346**

9.14 RESERVES

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

	EUR THOUSAND	
	31/12/2025	31/12/2024
RESTRICTED RESERVES OF THE PARENT		
Legal reserve	29,556	29,556
Other restricted reserves	100,292	111,474
Subtotal	129,848	141,030
VOLUNTARY AND CONSOLIDATION RESERVES		
Attributable to the parent	(949,698)	(896,796)
Attributable to consolidated companies	(74,463)	(42,600)
Subtotal	(1,024,161)	(939,396)
Total	**(894,313)**	**(798,366)**

The decrease in the total balance of reserves and other equity instruments at year-end 2025, of EUR 95,947 thousand, is primarily explained by the following factors:

- The distribution of 2024 loss, of EUR 49,918 thousand.
- The transfer to reserves of the fair value adjustment related to the liquidation of Cercanías Móstoles Navalcarnero, S.A. in December, for a negative EUR 44,193 thousand.
- The transaction costs related to the capital increases carried out in 2025, which amounted to EUR 3,470 thousand.
- The amount accrued in the 2025 to reflect the obligation arising from the incentive stock option plan, of EUR 960 thousand, recognised in "Other equity instruments" with a balancing entry in "Staff costs" in accordance with IFRS 2 *Share-based Payment*.

Legal reserve of the Parent

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

The legal reserve can be used to increase capital by the amount exceeding 10% of the increased capital amount. Except for this purpose, until the legal reserve exceeds the limit of 20% of share capital, it can only be used to offset losses, provided there are no other reserves available for this purpose.

The legal reserve was not fully allocated at year-end 2025 due to the capital increases carried out in 2024 and 2025.

Other parent company reserves

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

In addition, the Parent has a restricted reserve, allocated in June 2021, for an amount of EUR 100,292 thousand arising from the share capital reduction carried out through the reduction in the par value of the shares. This reserve is restricted and was allocated in accordance with prevailing legal provisions to ensure that shareholders' equity is guaranteed against third parties as stipulated in Article 335.c) of the Corporate Enterprises Act.

Availability of this reserve is subject to express approval by shareholders in General Meeting.

Limitations on the distribution of dividends

As at 31 December 2025, the Parent complied with all the legal obligations restricting the distribution of dividends.

However, there are contractual restrictions included in the terms and conditions of the Notes, the Multiproduct Syndicated Facilities (MSF) agreement and other agreements with financial creditors, which do not allow dividends to be paid until those contracts mature.

Reserves in consolidated companies

The balance at 31 December 2025 was a negative EUR 74,463 thousand (2024: EUR 42,600 thousand negative) and related to voluntary reserves of Group subsidiaries and associates for retained earnings, legal reserves and other special restricted reserves.

Lastly, the legal reserve at 31 December 2025 was not fully allocated because of the capital increases carried out in 2024 and 2025 (see Note 3.11).

9.15 VALUATION ADJUSTMENTS

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

At 31 December 2025, the balance was EUR 0. The positive difference of EUR 44,193 thousand was due to the liquidation of Cercanías Móstoles Navalcarnero, S.A., as explained above.

Translation differences

Translation differences by country at 31 December 2025 and 2024:

EUR THOUSAND

Country	31/12/2025	31/12/2024
Saudi Arabia	1,239	1,369
Canada	(4,903)	(3,486)
Colombia	4,350	5,853
Mexico	(26,782)	(26,883)
Chile	(28,912)	(26,920)
Sweden	310	(1,018)
Czech Republic	9,133	5,576
United States	(3,513)	40,751
Other countries	(217)	515
Total	**(49,295)**	**(4,243)**

At 31 December 2025, the cumulative balance of exchange difference was a negative EUR 49,295 thousand, compared to a negative EUR 4,243 thousand at the end of the previous period. The increase was due primarily to adverse movements in exchange rates in certain key geographies.

Noteworthy was the performance in the United States, where the balance went from a positive EUR 40,751 thousand to a negative EUR 3,513 thousand; i.e., a negative impact of over EUR 44 million. This change was the result of depreciation by the US dollar vis-à-vis the euro in 2025.

9.16 NON-CONTROLLING INTERESTS

This balance of this item in the consolidated statement of financial position reflects the share of equity of fully consolidated subsidiaries attributable to non-controlling interests. In addition, the amount recognised in the consolidated statement of profit or loss in "Profit/(loss) attributable to non-controlling interests" represents the share of profit or loss for the year of subsidiaries attributable to non-controlling interests.

Breakdown of the balance of this consolidated statement of financial position item at 31 December 2025 and 2024:

EUR THOUSAND

Companies	31/12/2025	31/12/2024
Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.	-	11
Consorcio OHLA - ME SpA	1,042	857
Consorcio Valko - OHL - Besalco S.A.	14,469	5,442
Estación Rebombeo Degollado, S.A.P.I. de C.V.	(1,739)	(1,723)
Hidro Parsifal, S.A. de C.V.	(115)	(114)
Hidrógeno Cadereyta, S.A.P.I. de C.V.	(968)	(931)
Inizia Networks, S.L.	-	(46)
Marina Urola, S.A.	554	522
OHLA-OHMG JV Limited	1,523	684
Total	**14,766**	**4,702**

The share of non-controlling interests in profit for the year ended 31 December 2025 amounted to EUR 10,085 thousand (2024: EUR 2,136 thousand).

Under IFRS 12, non-controlling interests are considered material to the Group when the amount or contribution to the Group's profit or loss is significant. Notable at 31 December 2025 was Consorcio Valko-OHL-Besalco, S.A.

The following table presents summarised separate financial information (at 100%) of this subsidiary:

EUR THOUSAND

Item	31/12/2025	31/12/2024
Non-current assets	2,741	3,735
Current assets	45,812	42,395
Non-current liabilities	-	-
Current liabilities	24,637	37,135
Revenue	94,228	148,013
Profit for the year	14,880	3,794

In compliance with IFRS 12, the following table provides disclosures of the ownership interest and of the non-controlling interests in each fully consolidated Group company at 31 December 2025:

Company	% non-controlling interest	Company name
Cogeneración Complejo Pajaritos. S.A.P.I. de C.V.	50%	Senermex Ingeniería y Sistemas. S.A. de C.V.
Consorcio Aura - OHL. S.A.	35%	Aura Ingeniería. S.A.
Consorcio Valko - OHL - Besalco S.A.	39.4%	Besalco Construcciones S.A.
	21.1%	Valko Minería y Energía Limitada
Estación Rebombeo Degollado. S.A.P.I. de C.V.	50%	Construcciones Industriales Tapia. S.A. de C.V.
Hidrógeno Cadereyta. S.A.P.I. de C.V.	40.7%	KT Kinetics Technology. SPA
	5.4%	Construcciones Industriales Tapia. S.A. de C.V.
Hidro Parsifal. S.A. de C.V.	10%	José Federico Ramos Elorduy Wolfslindseder
	5.0%	María de Lourdes Bernarda Ramos Elorduy
	5.0%	Grupo HI. S.A. de C.V.
Marina Urola. S.A.	47.3%	Servicios Náuticos Astilleros Elkano. S.L.
	1.7%	Marinas del Mediterráneo. S.L.
OHLA-OHMG JV LTD	40%	OHMG Holdings Limited
OHL Industrial and Partners LLC	30%	Faisal Hamid Ahmed Ghazali

9.17 BANK BORROWINGS, AND ISSUES OF NOTES AND OTHER MARKETABLE SECURITIES

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

EUR THOUSAND

Item	31/12/2025	31/12/2024
NON-CURRENT LIABILITIES		
Bank borrowings	1,979	2,360
Issue of corporate notes	334,709	261,764
CURRENT LIABILITIES		
Bank borrowings	20,752	59,315
Issue of corporate notes	5,008	199,806
Total	**362,448**	**523,245**

The main changes in loans and borrowings were driven by the Recapitalisation: (i) payments and capitalisation of interest under the Notes (see Note 1.6) and (ii) repayment and cancellation of the EUR 40,000 thousand ICO-backed bridging loan.

Changes in financial debt in 2025 and 2024 are set out in the following tables:

EUR THOUSAND

Item	Balance at 31 December 2024	Cash flows	Translation differences	Other changes	Balance at 31 December 2025
Bank borrowings	61,675	(38,668)	(276)	-	22,731
Issue of corporate notes	461,570	(146,784)	-	24,931	339,717
Total	**523,245**	**(185,452)**	**(276)**	**24,931**	**362,448**

EUR THOUSAND

Item	Balance at 31 December 2023	Cash flows	Translation differences	Other changes	Balance at 31 December 2024
Bank borrowings	93,457	(32,603)	(24)	845	61,675
Issue of corporate notes	420,156	5,446	-	26,968	461,570
Total	**522,613**	**(27,157)**	**(24)**	**27,813**	**523,245**

9.17.1 Issue of notes and other marketable securities

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

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

As a result of the 2024 Recapitalisation, the new **principal** on the Notes amounted to **EUR 327,698 thousand.** The transactions carried out and contractual amendments made are disclosed in Note 1.6 and later in this note.

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

- Nominal interest rate: 5.1% per annum payable every six months, on 15 March and 15 September each year.
- PIK interest of 4.65% until 31 December 2026, increasing to 6.15% as of 1 January 2027 and to 8.95% as of 1 January 2028.
- Maturity: 31 December 2029.

  The Notes are guaranteed on an unsubordinated basis by the Parent, OHL Holding, S.à.r.l., OHL Iniciativas, S.à.r.l. and other Group's guarantors (the "Personal Guarantees").

  There are also pledges over shares of certain Group companies, over receivables in favour of the Parent or one or more of the Group's subsidiaries, and specific bank accounts (the "Collateral").
- The Guarantees are divided up among the Parent's financial credits, especially the institutions granting the Guarantee Facilities.

The notes are listed on the Vienna Stock Exchange.

At the reporting date, the Parent's directors considered that there was no breach of the financial obligations included in the terms and conditions of the Notes and the other financial agreements.

Accounting of the notes in 2025.

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

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

EUR THOUSAND

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

- **"Recapitalisation":** 13 February 2025.

  As described in Note 1.6, at the effective date of the Recapitalisation, the Group made payments and capitalisations of the Notes, as shown in the following table:

EUR THOUSAND

Components of the Notes	Pre- repayments balance	Recapitalisation adjustments	Post recapitalisation balance
Nominal	406,088	-	406,088
Capitalised PIK	34,317	-	34,317
Principal	440,405	-	440,405
Coupon 16/9/2024 to 13/2/2025	9,369	-	9,369
Non-capitalised PIK 16/9/2024 to 13/2/2025	10,380	-	10,380
Partial repayment of principal	-	(139,010)	(139,010)
OID fee	-	6,554	6,554
New post-recapitalisation principal			**327,698**
Deferred coupon payment	11,397	(11,397)	-
Reversal of adjustments (notes repaid)	(3,681)	1,112	(2,569)
Total	**467.870**	**(142.741)**	**325.129**

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

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

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

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

Therefore, the conclusion was that there was not a **substantial modification, either quantitatively or qualitatively**. As a result, no new financial liability was recognised, but rather the carrying amount of the original financial liability was adjusted in line with the standard for debt restructuring as part of the new amortised cost.

I. The carrying amount of the original financial liability was written down by EUR 9,576 thousand, as follows:
II. Increase in the value of the notes by the difference between the discounted cash flows of the new financial liability and the original financial liability, of EUR 9,565 thousand. This increase was recognised as a finance cost.
III. Decrease in the amount of the financial liability by the transaction costs eligible for capitalisation related to the modification, of EUR 10,371 thousand.
IV. Decrease in the amount of the financial liability by the OID and voting fees, of EUR 8,770 thousand.
V. The recalculated effective interest rate after these adjustments is around 13%.

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

EUR THOUSAND

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

- **"Post-recapitalisation accrual":** From 13 February 2025 to 31 December 2025.

EUR THOUSAND

Components of the 2029 Notes	Modified amortised cost	Post-recapitalisation adjustments	Balance at 31/12/2025
Principal 13/2/2025	327.698	-	327.698
Capitalised PIK	-	13.441	13.441
Redemption July 2025	-	(1.570)	(1.570)
Principal at that date	**327.698**	**11.871**	**339.569**
Accrued coupon 16/3 to 13/12/2025	-	5.008	5.008
Adjusted amortised cost	(12.145)	7.285	(4.860)
Total	**315.553**	**24.164**	**339.717**

On 15 March 2024, payment of the coupon for EUR 1,385 thousand was made for accrued interest as from the recapitalisation date. On 15 September another payment of EUR 8,348 thousand was made for accrued interest in first half.

In addition, in July, in compliance with the terms and conditions of the notes, the Group applied to the partial redemption of the notes the amounts received from subsidiary Obrascón Huarte Lain Desarrollos, S.A.U. from the sale of its stake in concession operator Alse Park, S.A. Once the partial tender offer concluded, the amount paid to noteholders amounted to EUR 1,570 thousand, corresponding to the principal of the notes and accrued interest payable .

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 financial statements are as follows: EUR 17,285 thousand in 2026; EUR 18,126 thousand in 2027; EUR 19,325 thousand in 2028 and EUR 477,756 thousand 2029.

9.17.2 Bank borrowings

Bank borrowings as at 31 December 2025 by maturity:

EUR THOUSAND

Item	2026	2027	Total
Progress billing and note discounting facilities	29	-	29
Mortgage loans	-	-	-
Loans and credit facilities	20,547	1,979	22,555
Total loans	**20,576**	**1,979**	**22,555**
Unmatured accrued interest payable	176	-	176
Total unmatured accrued interest payable	**176**	**-**	**176**
Total	**20,752**	**1,979**	**22,731**

- Limits of progress billing and note discounting facilities:

EUR THOUSAND

Item	31/12/2025	31/12/2024
Limit	850	1.136
Amount drawn down	29	295
Undrawn balance	821	841

- Financing in the United States

  On 12 March 2024, OHLA USA, Inc. arranged a credit facility, which was subsequently novated several times, the last on 30 June 2025. As a result, the limit of this facility was increased to EUR 178,723 thousand (USD 210,000 thousand), with a sub-limit of the same amount of guarantees.

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

  At 31 December 2025, it had drawn down EUR 102,533 thousand from the facility agreement. There, the undrawn balance on this credit facility at that date stood at EUR 76,190 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, credit rights, machinery and inventory.

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

Interest applicable on amounts drawn down is floating and at 31 December 2025 was 6.36%.

- Limits on loans and credit facilities:

EUR THOUSAND

Item	31/12/2025	31/12/2024
Limit	99,517	46,556
Amount drawn down	22,526	61,102
Undrawn balance	76,991	17,156

9.18 OTHER FINANCIAL LIABILITIES

Breakdown of other financial liabilities as a 31 December 2025 and 2024:

EUR THOUSAND

Item	31/12/2025	31/12/2024
Lease liabilities, non-current	45,434	46,556
Lease liabilities, current	24,577	22,321
Total	**70,011**	**68,877**

Lease liabilities

Detail by maturity of lease liabilities at 31 December 2025:

EUR THOUSAND

Item	2026	2027	2028	2029	2030	Resto	Total
Lease liabilities	24,577	16,054	12,618	6,783	5,391	4,588	70,011
Total	**24,577**	**16,054**	**12,618**	**6,783**	**5,391**	**4,588**	**70,011**

The main liabilities recognised at 31 December 2025 related to leases of office buildings and machinery.

An average effective interest rate of around 5% was used to obtain the present value of the lease payments.

Lease payments recognised in 2025 totalled EUR 34,176 thousand (2024: EUR 33,131 thousand), classified in cash flows from financing activities in the consolidated statement of cash flows.

9.19 PROVISIONS

Non-current provisions

Breakdown of this item at 31 December 2025:

EUR THOUSAND

Item	Balance at 31 December 2024	Arising during the year	Utilised	Translation differences and remeasurement	Balance at 31 December 2025
Provisions for taxes	4,793	-	(844)	(155)	3,794
Provisions for litigation and third-party liability	40,312	4,215	(408)	15	44,134
Provisions for major maintenance work, removal or refurbishment of non-current assets	4,197	131	(2,315)	(34)	1,979
Other provisions	6,557	2,264	(4,047)	6	4,780
Total	**55,859**	**6,610**	**(7,614)**	**(168)**	**54,687**

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

Projected schedule of outflows of economic benefits relating to non-current provisions at 31 December 2025:

EUR THOUSAND

Item	2027	2028	2029	2030	Resto	Total
Provisions for taxes	-	-	-	1,203	2,591	3,794
Provisions for litigation and third-party liability	1,098	1,679	101	138	41,118	44,134
Provisions for major maintenance work, removal or refurbishment of non-current assets	583	1,396	-	-	-	1,979
Other provisions	106	2,669	-	-	2,005	4,780
Total	**1,787**	**5,744**	**101**	**1,341**	**45,714**	**54,687**

Current provisions

Breakdown of this item at 31 December 2025:

EUR THOUSAND

Item	Balance at 31 December 2024	Arising during the year	Utilised	Translation differences and remeasurement	Balance at 31 December 2025
Provisions for project completion	40,607	13,758	(6,702)	516	48,179
Provisions for management and other fees	11,358	4,671	(6,146)	(244)	9,639
Provisions for other transactions	84,554	74,668	(47,655)	(409)	111,158
Total	**136,519**	**93,097**	**(60,503)**	**(137)**	**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. These amounts considered individually are of scant significance and correspond to numerous contracts.

9.20 DEFERRED INCOME

At 31 December 2025, deferred income amounted to EUR 30,298 thousand (31 December 2024: EUR 30,635 thousand).

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

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

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

9.21 OTHER LIABILITIES

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

EUR THOUSAND

	31/12025		31/12/2024	
Item	**Non-current**	**Current**	**Non-current**	**Current**
Loans and borrowings with associates	-	65,885	-	52,937
Salaries payable	-	41,116	-	45,782
Other taxes payable	-	79,589	-	84,027
Other non-trade payables	82,751	93,425	91,276	80,988
Guarantees and deposits received	13,176	1,372	14,902	3,170
Other	-	326	-	356
Total	**95,927**	**281,713**	**106,178**	**267,260**

"Other non-trade payables" as at 31 December 2025 included: (i) deferred payments arising from transaction agreements with Aleática and IFM for EUR 85,162 thousand; (ii) third-party borrowings from contractual asset sales amounting to EUR 34,043 thousand (iii) payments outstanding to fixed- asset suppliers for purchases amounting to EUR 8,817 thousand; and (iv) other loans and borrowings with non-Group companies amounting to EUR 48,154 thousand.

9.22 TAX MATTERS

Consolidated tax group

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.

Accounting for taxes

The income tax expense of the Group companies is calculated by aggregating the income tax expense of the consolidated tax groups and the income tax of the companies that file individual income tax returns. The tax bases are calculated on the basis of the profit or loss for the period adjusted by temporary differences, permanent differences and the offset of prior periods' tax losses.

Temporary differences give rise to deferred tax assets and liabilities that will be recoverable or payable in the future. Unused tax losses recognised also give rise to deferred tax assets. These assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities settled.

Deferred tax assets are only recognised to the extent that is probable that taxable profits will be available against which they can be utilised. At the end of each reporting period, the Group reviews the balances deferred and adjusts the amounts to reflect the current situation.

Reconciliation of accounting profit/(loss) and taxable income/(loss)

Reconciliation of accounting profit/(loss) for the year and profit/(loss) for income tax purposes for 2025 and 2024:

EUR THOUSAND

Item	2025	2024
Profit/(loss) before tax for the year from continuing operations	**50,645**	**1,593**
Profit/(loss) before tax for the year from discontinued operations	**205**	**(3,084)**
Permanent differences related to discontinued operations	-	-
Permanent differences related to continuing operations	(21,348)	31,470
Temporary differences	5,423	(2,773)
Offset of unused tax losses	(25,054)	(65,369)
Tax loss (tax base)	**9,871**	**(38,163)**

Reconciliation of accounting profit/(loss) to income tax expense for 2025 and 2024:

Item	2025	2024
Profit/(loss) before tax for the year from continuing operations	**50,645**	**1,593**
Profit/(loss) before tax for the year from discontinued operations	**205**	**(3,084)**
Share of profit/(loss) of companies accounted for using the equity method, net of tax	(2,496)	3,587
Other permanent differences	(18,852)	27,883
Unrecognised tax losses offset in the year	(846)	(18,770)
Tax losses not recognised in the year as tax assets	85,977	148,945
Base for calculating period income tax expense	114,633	160,155
Income tax expense for the year	35,563	39,616
Prior years' adjustments and other adjustments	3,493	6,675
Income tax expense relating to continuing operations	**38,809**	**46,373**
Income tax expense relating to discontinued operations (Note 3.8)	**247**	**(82)**
Total income tax expense	**39,056**	**46,291**

Permanent difference relate to profit or loss of companies accounted for using the equity method, amounting to a loss of EUR 2,496 thousand and the remainder, for a negative EUR 18,852 thousand, to expenses and income for the year which, according to tax laws applicable in each country are , non-tax-deductible or taxable, respectively. The most significant items are:

- Non-tax-deductible expenses, such as fines and donations, of finance costs exceeding 30% of operating profit.
- The recognition and utilisation of non-tax-deductible provisions.
- Gains on losses on the disposal of equity interests.

Income tax by country and tax rate

Income tax is calculated using the tax rates enacted in the countries where the Group operates. The main rates in 2025 are:

Country	2025
Spain	25%
Saudi Arabia	20%
Canada	27%
Colombia	35%
Ireland	13%
Luxembourg	24%
Chile	27%
Mexico	30%
Norway	22%
Panama	25%
Peru	30%
UK	25%
Czech Republic	21%
Slovakia	24%
Sweden	21%
Turkey	25%
United States	27%

The total income tax expense recognised in 2025 amounted to EUR 39,056 thousand and comprised:

- EUR 18,736 thousand for the tax expense recognised by the companies for the Spanish tax group and the amount corresponding to their branches abroad.
- EUR 2,451 thousand for the expense allocated to companies comprising the US tax group.
- EUR 17,869 thousand for the expense recognised for the rest of the Group companies. In 2025, the Group did not recognise any amount of income tax directly in equity.

In 2025, the Group did not recognise any amount of income tax directly in equity.

Deferred taxes and tax losses

Changes in **deferred tax assets** in 2025 and 2024:

Item	EUR thousand
Balance at 31 December 2023	**79,328**
Arising during the year	15,551
Decreases	(19,569)
Balance at 31 December 2024	**75,310**
Arising during the year	31,628
Decreases	(19,428)
Balance at 31 December 2025	**87,510**

The detail of the changes in deferred tax assets in 2025 and 2024 is as follows:

EUR THOUSAND

	2025				
Item	**Balance at 31/12/24**	**Charge/ credit to profit or loss**	**Exchange rate effect**	**Transfers and other**	**Balance at 31/12/25**
TAX CREDITS					
Unused tax losses	23,283	(12,204)	(1,762)	-	9,317
Tax credits	9,441	2,640	49	-	12,130
Temporary differences	42,586	10,240	(161)	13,398	66,063
Total deferred tax assets	**75,310**	**676**	**(1,874)**	**13,398**	**87,510**

EUR THOUSAND

	2024				
Item	**Balance at 31/12/23**	**Charge/ credit to profit or loss**	**Exchange rate effect**	**Transfers and other**	**Balance at 31/12/24**
TAX CREDITS					
Unused tax losses	37,977	(15,866)	1,172	-	23,283
Tax credits	10,209	571	(1,339)	-	9,441
Temporary differences	31,142	11,522	(78)	-	42,586
Total deferred tax assets	**79,328**	**(3,773)**	**(245)**	**-**	**75,310**

Recognised tax credits do not include all tax credits, but only those that the Group considers recoverable in the short or medium term, primarily arising from US companies.

Deductible temporary differences arise from expenses recognised for accounting purposes rather than for tax purposes, or income recognised for tax purposes rather than for accounting purposes, enabling the Group to recover these tax credits in future periods.

The changes in transfers and other items for both deferred tax assets and deferred tax liabilities relates primarily to the gross presentation of certain deferred taxes arising from concession operators in Chile.

Deductible temporary differences recognised in 2025, amounting to EUR 66,063 thousand, related mainly to:

- The recognition and utilisation of accounting provisions with a tax effect when realised, for EUR 22,923 thousand.
- The difference between depreciation and amortisation for accounting and for tax purposes, of EUR 1,097 thousand.
- The difference in the timing of recognition of construction costs, amounting to EUR 8,933 thousand.
- The differences arising from investments in concessions, of EUR 26,590 thousand.
- The profit or loss of UTEs, the recognition of which for tax purposes is deferred for one year.

In 2025, the Group reassessed the recoverability of deferred tax assets taking into account the consolidated tax groups in Spain and the US, as well as the rest of the jurisdictions in which it operates. This assessment was based on long-term business plans, which include reasonable assumptions regarding business volume and profitability, aligned with the Group's technical and financial capabilities, and the outlook for markets. Based on this assessment, no risks where identified that affect the recoverability of the outstanding balances at 31 December 2025.

Reconciliation of **deferred tax liabilities** at the beginning and end of 2025 and 2024:

Item	EUR thousand
Balance at 31 December 2023	**56,398**
Arising during the year	17,503
Utilised	(6,932)
Balance at 31 December 2024	**66,969**
Arising during the year	31,526
Utilised	(12,897)
Balance at 31 December 2025	**85,598**

The detail of the changes in deferred tax liabilities is as follows:

EUR THOUSAND

	2025				
Item	Balance at 31/12/24	Charge/credit to profit or loss	Exchange rate effect	Transfers and other	Balance at 31/12/25
Temporary differences	66.969	5.89	(3.901)	16.635	85.598
Total deferred tax liabilities	**66.969**	**5.895**	**(3.901)**	**16.635**	**85.598**

EUR THOUSAND

	2024				
Item	Balance at 31/12/23	Charge/credit to profit or loss	Exchange rate effect	Transfers and other	Balance at 31/12/24
Temporary differences	56.398	8.123	2.448	-	66.969
Total deferred tax liabilities	**56.398**	**8.123**	**2.448**	**-**	**66.969**

Taxable temporary differences recognised in 2025, amounting to EUR 85,598 thousand, related mainly to:

- The adjustments made on consolidation, especially those arising from the recognition of goodwill capitalised as an increase in the value of the customer portfolio and backlogs of acquirees, amounting to EUR 23,552 thousand.
- The difference between depreciation and amortisation for accounting and for tax purposes, amounting to EUR 6,470 thousand.
- The difference in the timing of recognition of construction costs, amounting to EUR 7,667 thousand.
- The differences arising from investments in concessions, of EUR 27,687 thousand.

Unused tax losses of OHLA Group companies available for offset in future tax returns amount to EUR 2,360,523 thousand. The breakdown by region and last year for offset is as follows:

Region	Up to 5 years	Up to 10 years	More than 10 year	No time limit	Total
Spain	72	-	13,161	1,455,159	1,468,392
Rest of Europe	5,117	1,984	316,367	140,408	463,876
United States	-	-	-	61,220	61,220
Rest of North	-	-	46,193	-	46,193
America	89,377	76,885	30,280	64,528	261,070
Latin America	11,844	-	-	38,004	49,848
Asia and Oceania	9,924	-	-	-	9,924
Africa	**116,334**	**78,869**	**406,001**	**1,759,319**	**2,360,523**

At 31 December 2025, the companies comprising the Spanish tax group had EUR 1,450,493 thousand of unused tax losses, EUR 26,568 thousand of unused double taxation credits and EUR 13,134 thousand of investment credits (reinvestment, RD&I and other tax credits).

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

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

In Algeria, tax settlements by the taxation authorities of income tax, business activity tax and value added tax for the 2017 to 2020 tax periods, for DZD 4,607,649 thousand (EUR 30,337 thousand) have been appealed and are awaiting a ruling. In January 2025, a proposal for settlement of income tax for 2021 of DZD 24,361 thousand (EUR 160 thousand) was received. However, objections were lodged in disagreement.

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

The Parent's directors consider that the tax returns for all the taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions or of potential tax audits of the years open for review, any contingent tax liabilities that may arise would not have a material effect on the consolidated financial statements for the year ended 31 December 2025.

Tax receivables and payables

Tax receivables and payables at 31 December 2025 and 2024 (see balances of other taxes receivable and payable in notes 3.9 and 3.21):

EUR THOUSAND

	Current assets		Current liabilities	
Item	**2025**	**2024**	**2025**	**2024**
Value added tax	45,592	48,233	47,836	54,963
Other taxes	45,161	41,471	22,726	19,777
Social Security	672	327	9,027	9,287
Total	**91,425**	**90,031**	**79,589**	**84,027**

Global minimum tax (Pillar Two)

In the European Union, Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (e.g., those with annual revenue of EUR 750 million or more in at least two of the four immediately preceding fiscal years) was enacted, in line with the OECD's Inclusive Framework. Accordingly, where the effective tax rate of a specific jurisdiction is below 15%, an additional or 'top-up tax' will be collected until the global minimum rate of 15% is reached. These rules are applicable to tax periods beginning on or after 31 December 2023.

In Spain, where the parent of OHLA Group resides, Law 7/2024 of 20 December 2024 was enacted establishing the top-up tax to guarantee a global minimum level of taxation for MNE groups and large-scale domestic groups to comply with the obligation to transpose that directive.

The rule on top-up tax is based on calculating a tax rate for the difference between the effective tax rate of a jurisdiction and 15%. Once the effective tax rate for a jurisdiction has been determined, it is applied to the qualifying income or loss of that jurisdiction, less the substance-based income exclusion computed, to determine the top-up tax for that jurisdiction. However, the rule provides for safe harbour under which the top-up tax for a jurisdiction is deemed to be zero for fiscal years beginning between 31 December 2023 and 31 December 2026, where qualifying country-by-country reporting information is available and in jurisdictions that meet one of the following tests: the de minimis test, the simplified effective tax rate test, or the routine profits test.

OHLA Group is subject to these rules. Accordingly, its estimates were made considering that the impact would not be significant at Group level.

Finally, it is duly noted that the exception to the accounting and disclosure of deferred taxes related to Pillar Two rules in the notes to the financial statements applies.

9.23 REVENUE AND EXPENSES

Revenue

Revenue for the Group in 2025 decreased by 5.4% to EUR 3,455,143 thousand (2024: EUR 3,651,866 thousand), broken down by business activity and type of customer as follows:

EUR THOUSAND

Business activity	2025	2024	% Var.
Construction	3,303,264	3,327,744	-0.7%
Industrial	116,198	289,254	-59.8%
Other	35,681	34,868	2.3%
Total revenue	**3,455,143**	**3,651,866**	**-5.4%**

EUR THOUSAND

	2025					
	Spain		Abroad		Total	
Business activity and type of customer	Public sector	Privated sector	Public sector	Privated sector	Public sector	Privated sector
Construction	561,468	237,234	2,175,608	328,954	2,737,076	566,188
Industrial	-	98,547	15,589	2,062	15,589	100,609
Other	36	7,260	17,519	10,866	17,555	18,126
Total revenue	**561,504**	**343,041**	**2,208,716**	**341,882**	**2,770,220**	**684,923**

EUR THOUSAND

	2024					
	Spain		Abroad		Total	
Business activity and type of customer	Public sector	Privated sector	Public sector	Privated sector	Public sector	Privated sector
Construcción	424,080	255,974	2,188,060	459,630	2,612,140	715,604
Industrial	-	253,421	31,543	4,290	31,543	257,711
Otros	31	7,197	16,381	11,259	16,412	18,456
Total revenue	**424,111**	**516,592**	**2,235,984**	**475,179**	**2,660,095**	**991,771**

The geographical distribution of revenue in 2025 and 2024 is provided in the following tables:

EUR THOUSAND

Geographical area	2025	2024
US and Canada	1,190,286	1,203,273
Mexico	19,343	118,600
Chile	269,675	325,875
Peru	234,858	344,150
Colombia	25,750	44,004
Spain	904,545	940,703
Central and Eastern Europe	528,389	447,990
Northern Europe	198,741	168,098
Other countries	83,556	59,173
Total revenue	**3,455,143**	**3,651,866**

	EUR THOUSAND	
	2025	2024
Spanish market	**904,545**	**940,703**
International market:	**2,550,598**	**2,711,163**
European Union	680,324	561,802
Euro area	115,439	120,402
Non-euro area	564,885	441,400
Other	1,870,274	2,149,361
Total	**3,455,143**	**3651,866**

Set out below is the reconciliation of segment revenue to consolidated revenue for 2025 and 2024:

	EUR THOUSAND					
	2025			2024		
Segment	**Revenue from external customers**	**Inter segment revenue**	**Total revenue**	**Revenue from external customers**	**Inter-segment revenue**	**Total revenue**
Construction	3,303,264	16,297	3,319,561	3,327,744	17,727	3,345,471
Industrial	116,198	1,244	117,442	289,254	5,738	294,992
Other	35,681	45,797	81,478	34,868	17,335	52,203
Adjustments to and eliminations of inter-segment revenue	-	(63,338)	(63,338)	-	(40,800)	(40,800)
Total	**3455,143**	**-**	**3,455,143**	**3,651,866**	**-**	**3,651,866**

Other operating income

In 2025, this item amounted to EUR 221,337 thousand (2024: 111,858 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.

In 2025, amount of EUR 84,168 thousand was recognised for the 30% interest in the JV arising from the favourable award of the Doha Metro (see Note 4.6.2.2).

Cost of sales

This item amounted to EUR 1,907,856 thousand in 2025 (2024: EUR 2,041,106 thousand).

Staff costs

Staff costs in 2025 totalled EUR 761,682 thousand (2024: EUR 747,702 thousand).

Director remuneration scheme

In 2021, the Parent approved a remuneration scheme for certain managers upon their dismissal/departure. The amount recognised as an expense in profit or loss in 2025 was EUR 1,166 thousand. In this connection, the Group recognises a non-current provision for employee benefits expense in the consolidated statement of financial position.

Incentive stock option plan for OHLA Group employees

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

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

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

At 31 December 2025, the amount accrued in profit or loss to reflect this obligation was EUR 960 thousand. A balancing entry was made in reserves, in accordance with IFRS 2 *Share-based Payment*.

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

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

Other operating expenses

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

EUR THOUSAND

Item	2025	2024
External services	(368,883)	(436,134)
Taxes other than income tax	(16,508)	(16,431)
Other operating expenses	(427,510)	(380,208)
Total	**(812,901)**	**(832,773)**

Finance income

Finance income in 2025 amounted to EUR 22,168 thousand (2024: EUR 34,474 thousand) and related primarily to revenue 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

Item	2025	2024
Finance costs on notes	(42,911)	(49,821)
Interest on bank borrowings	(2,923)	(8,013)
Interest on discounted bills and factoring	(4,470)	(6,236)
Finance costs on finance lease transactions	(4,049)	(3,613)
Recapitalisation costs	(12,789)	-
Financing fees and commissions, debt arrangement expenses and other	(29,635)	(17,576)
Total	**(96,777)**	**(85,259)**

"Finance costs on the notes" includes the coupon accrued (EUR 17,632 thousand), the PIK capitalised (EUR 16,466 thousand) and the amortisation of the accounting adjustment recognised using the amortised cost method (EUR 8,813 thousand).

"Recapitalisation costs" includes:

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

"Financing fees and commissions, debt arrangement expenses and other" includes primarily: (i) fees for the risk arising from financial guarantees granted; (ii) expenses arising from the factoring of receivables to third parties (see Note 3.20); (iii) interest on borrowings from non-Group companies; and (iv) fees from financial guarantee and other financing-related expenses.

Exchange differences (gains and losses)

In 2025, the Group recognised exchange gains of EUR 769 thousand (2024: 236 thousand losses).

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

The net gain as at 31 December 2025 amounted to EUR 749 thousand (2024: EUR 1,746 thousand).

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

The Group's share of profit in 2025 amounted to EUR 2,496 thousand (2024: EUR 3,586 thousand of losses).

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

In 2025, this profit or loss item amounted to a loss of EUR 6,776 thousand (2024: EUR 19,504 thousand).

Foreign currency balances

Foreign currency transactions carried out by Group companies in 2025 by currency and the main operating income and expense items, translated to euros at the average exchange rates, are as follows:

EUR THOUSAND

Currency	Revenue	Other income	Cost of sales	Other operating expenses
Czech koruna	368,584	2,088	395,585	17,079
Norwegian krone	30,218	455	17,828	2,724
Swedish krona	133,854	808	95,514	31,022
US dollar	1,249,315	10,324	649,583	359,638
Pound sterling	16,588	-	2,386	9,823
Chilean peso	227,364	3,154	104,988	60,728
Colombian peso	25,751	2,073	24,785	8,904
Mexican peso	18,986	5,583	(1,692)	16,069
Saudi riyal	7,267	632	564	4,433
Qatari riyal	(5,703)	117,140	(1,146)	5,351
Peruvian sol	234,588	3,305	62,110	40,413
Other currencies	1,254	435	(1,475)	1,842
Total	**2,308,066**	**145,997**	**1,349,030**	**558,026**

Foreign currency balances at 31 December 2025 and 2024 by currency and the main asset items in the consolidated statement of financial position, translated to euros at the year-end exchange rates, are as follows:

EUR THOUSAND

	31/12/2025		
Currency	Non-current financial assets	Current financial assets	Trade and other receivables
Czech koruna	328	-	58,670
Norwegian krone	151	-	10,123
Swedish krona	-	72	35,300
Kuwaiti dinar	36,612	4	4,480
Canadian dollar	-	98	13,868
US dollar	822	130,381	536,050
Chilean peso	106,990	16,536	52,008
Pound Sterling	-	-	4,794
Mexican peso	23	124	40,815
Saudi riyal	1,276	-	19,419
Colombian peso	14,220	983	57,079
Qatari riyal	71,708	2	9,015
Peruvian sol	5	61	182,069
Other currencies	48	32	7,187
Total	**232,183**	**148,293**	**1,030,876**

EUR THOUSAND

	31/12/2024		
Currency	Non-current financial assets	Current financial assets	Trade and other receivables
Czech koruna	475	-	57,312
Norwegian krone	122	-	2,780
Swedish krona	-	68	17,913
Kuwaiti dinar	317	4	5,277
Canadian dollar	-	105	14,927
US dollar	706	40,622	618,418
Chilean peso	56,222	2,307	96,876
Pound Sterling	-	-	7,652
Mexican peso	23	147	66,274
Saudi riyal	1,445	226	31,761
Colombian peso	10,602	2,208	58,532
Qatari riyal	2,834	3	10,784
Peruvian sol	-	122	204,998
Other currencies	107	61	7,904
Total	**72,853**	**45,873**	**1,201,408**

Foreign currency payables at 31 December 2025 and 2024 by currency and the main liability items in the consolidated statement of financial position, translated to euros at the closing exchange rates, are as follows:

EUR THOUSAND

	31/12/2025		
Currency	Other financial liabilities	Trade and other payables	Other non- current and current liabilities
Czech koruna	16,022	110,461	28,056
Norwegian krone	-	19,247	2,157
Swedish krona	-	64,558	17,138
Kuwaiti dinar	-	22,036	11
US dollar	12,070	552,566	63,660
Chilean peso	2,666	84,145	7,157
Pound Sterling	2,153	14,601	120
Colombian peso	-	23,117	10,839
Mexican peso	1,079	28,224	11,112
Saudi riyal	-	2,257	10,905
Qatari riyal	-	18,515	22,683
Peruvian sol	-	135,182	36,376
Other currencies	-	11,992	1,139
Total	**33,990**	**1,086,901**	**211,353**

EUR THOUSAND

	31/12/2024		
Currency	Other financial liabilities	Trade and other payables	Other non- current and current liabilities
Czech koruna	13,491	87,040	23,459
Norwegian krone	-	24,896	1,026
Swedish krona	-	42,666	8,784
Kuwaiti dinar	-	26,695	32
US dollar	15,477	602,515	72,009
Chilean peso	3,397	84,146	15,839
Pound Sterling	112	15,562	542
Colombian peso	-	26,007	9,611
Mexican peso	1,307	46,731	15,019
Saudi riyal	-	12,336	12,617
Qatari riyal	-	40,254	23,281
Peruvian sol	-	186,941	37,808
Other currencies	-	9,839	1,432
Total	**33,784**	**1,205,628**	**221,459**

9.24 CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

Operating activities

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

EUR THOUSAND

Item	2025	2024
Change in provisions	(11,088)	(7,945)
Net finance income/(expense)	79,867	68,779
Share of profit/(loss) of companies accounted for using the equity method	(2,496)	3,586
Total	**66,283**	**64,420**

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

Net cash flows from operating activities in the year 31 December 2025 amounted to EUR 41,175 thousand, compared to EUR 186,204 thousand the year before.

Investing activities

Net cash flows used in investing activities in 2025 amounted to EUR 65,605 thousand.

Payments for investments amounted to EUR 106,052 thousand.

Proceeds from disposals amounted to EUR 10,481 thousand.

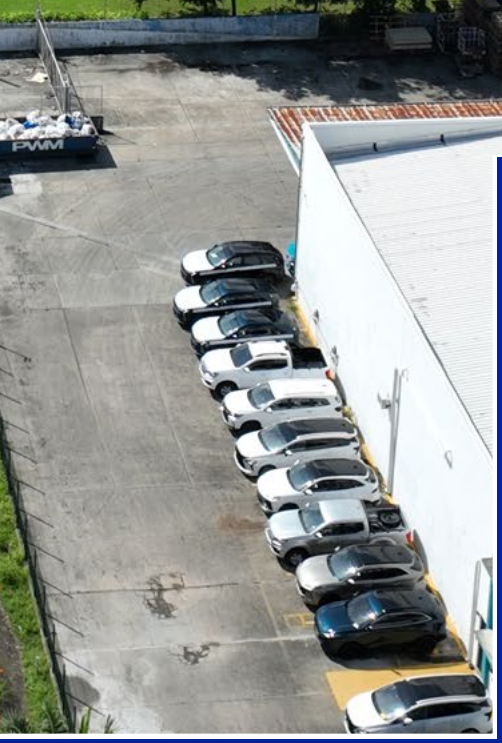
Financing activities

Through 31 December 2025, cash flows from financing activities amounted to EUR 21,485 euros. This amount includes primarily the net effect of the share capital increases, for EUR 126,530 thousand (net of related costs), and the cancellation of bank borrowings.

As a result of these cash inflows and outflows and net foreign exchange differences, cash and cash equivalents at the end of the period amounted to EUR 646,122 thousand.

10.

Other disclosures



10.1 Segment information

10.2 Risk management policy

10.3 Number of employees.

10.4 Related party transactions

10.5 Backlog

10.6. Contingent assets and liabilities

10.7 Information on deferred payments to suppliers

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

10.9 Fees paid to auditors

10. OTHER DISCLOSURES

10.1 SEGMENT INFORMATION

In accordance with IFRS 8 *Operating Segments*, an operating segment is a component on an entity 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.

In addition, 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 for reporting purposes.

To this end, the Group determined that the segmentation that best reflects its structure of its operations and nature of its business activities is that based on the various business areas in which it operates. The segments identified are:

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

The "Other" segment comprises primarily: (i) minor businesses (concessions and real estate developments), (ii) the Group's current financial interest in the Canalejas Project reclassified to assets held for sale, and (iii) other financial assets not allocated to the main segments.

The following tables provide basic segment information for 2025 and 2024.

EUR THOUSAND

	2025				
Item	**Construction**	**Industrial**	**Other**	**Discontinued operation (Services)**	**Total Group**
Revenue	3,303,264	116,198	35,681	-	3,455,143
EBITDA (*)	232,782	(18,754)	(19,987)	-	194,041
Margin, %	7.0%	-16.1%	-56.0%	-	5.6%
Amortisation and depreciation, and changes in provisions	(46,517)	(505)	(19,003)	-	(66,025)
EBIT	186,265	(19,259)	(38,990)	-	128,016
Margin, %	5.6%	-16.6%	-	-	3.7%
Finance income and costs	32,509	4,518	(111,636)	-	(74,609)
Income tax expense	(32,029)	(1,599)	(5,181)	-	(38,809)
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
Total assets	2,753,439	120,686	464,879	130,520	3,469,524
Total liabilities	2,149,503	85,914	520,793	87,533	2,843,743
Operating cash flow (**)	149,271	(143)	(97,079)	(1,241)	50,808
Change in net borrowings	(78,643)	1,576	138,366	(12,345)	48,954
Investments and other	(70,628)	(1,433)	(41,287)	13,586	(99,762)
Investments in associates and joint ventures and additions to non-current assets	76,135	661	71,003	-	147,799

(*) EBITDA is calculated as operating profit/(loss) plus amortisation and depreciation, and changes in provisions,
(**) Calculated using internal criteria, which in certain cases differ from IAS 7.

EUR THOUSAND

	2024				
Item	**Construction**	**Industrial**	**Other**	**Discontinued operation (Services)**	**Total Group**
Revenue	3,327,744	289,254	34,868	-	3,651,866
EBITDA (*)	157,862	11,472	(27,191)	-	142,143
Margin, %	4.7%	4%	-78%	-	3.9%
Amortisation and depreciation, and changes in provisions	(53,756)	446	(14,875)	-	(68,185)
EBIT	104,106	11,918	(42,066)	-	73,958
Margin, %	3.1%	4.1%	-	-	2%
Finance income and costs	54,103	6,371	(111,259)	-	(50,785)
Income tax expense	(39,141)	(8,245)	1,013	-	(46,373)
Current assets	2,260,506	155,999	459,438	138,809	3,014,752
Current liabilities	2,007,814	85,580	299,833	77,737	2,470,964
Total assets	2,671,638	158,944	602,833	138,809	3,572,224
Total liabilities	2,218,280	103,685	641,583	77,737	3,041,285
Operating cash flow (**)	209,111	15,300	(64,940)	(6,494)	152,977
Change in net borrowings	(218,386)	(11,748)	89,337	7,657	(133,140)
Investments and other	9,275	(3,552)	(24,397)	(1,163)	(19,837)
Investments in associates and joint ventures and additions to non-current assets	56,822	777	27,848	-	85,447

(*) EBITDA is calculated as operating profit/(loss) plus amortisation and depreciation, and changes in provisions.
(**) Calculated using internal criteria, which in certain cases differ from IAS 7.

Breakdown of the main items and most significant amounts included in "Other" 31 December 2025 and 2024:

- Operating loss in the year amounted to EUR 38,990 thousand (2024: EUR 42,066), mostly due to corporate overheads.
- Total assets at year-end stood at EUR 464,879 thousand (2024: 602,833 thousand) and included mainly the following items:
  - Total assets for the financial interest in the Canalejas Project, for EUR 174,904 thousand (2024: 166,958 thousand) (see Note 3.8).
  - Investments in concession projects for EUR 102,780 102,780 thousand (2024: EUR 52,427 thousand) (see Note 3.2).
  - Cash and other current financial assets of EUR 186,350 thousand (2024: EUR 341,532 thousand).

Secondary segments, i.e. the geographical areas where Group companies operate on a lasting basis since they have local structures, are the US and Canada, Mexico, Chile, Peru, Colombia, Spain, and Central, Eastern and Northern Europe. The Group also has a presence in other countries that are not considered local markets currently and are grouped together under "Other countries".

EUR THOUSAND

	2025									
Item	**US and Canada**	**Mexico**	**Chile**	**Peru**	**Colombia**	**Spain**	**Central and Eastern Europe**	**Northern Europe**	**Other countries**	**Total Group**
Revenue	1,190,286	19,343	269,675	234,858	25,750	904,545	528,389	198,741	83,556	3,455,143
EBITDA (*)	31,922	(191)	9,557	26,131	(19,825)	40,794	34,453	8,212	62,988	194,041
Margin, %	2.7%	-1.0%	3.5%	11.1%	-77.0%	4.5%	6.5%	4.1%	75.4%	5.6%
EBIT	7,135	(2,013)	5,996	17,536	(17,947)	4,432	23,463	5,507	83,907	128,016
Margin, %	0.6%	-10.4%	2.2%	7.5%	-69.7%	0.5%	4.4%	2.8%	100.4%	3.7%
Profit/(loss) after tax (attributable to the Parent)	(2,319)	6,977	(3,925)	17,928	(25,550)	(83,405)	18,827	1,355	71,821	1,709
Margin, %	-0.2%	36.1%	-1.5%	7.6%	-99.2%	-9.2%	3.6%	0.7%	86.0%	0.0%
Trade receivables (net of allowances and advances)	192,409	19,061	(779)	88,562	31,326	141,973	64,733	(5,483)	23,412	555,214
Headcount at year-end	1,493	124	2,390	2,045	278	2,443	1,721	202	1,003	11,699
Short-term backlog	3,167,785	21,140	748,389	392,083	144,735	1,645,172	877,413	624,921	483,668	8,105,306
Long-term backlog	-	-	1,009,168	-	-	-	-	-	-	1,009,168
Total backlog	3,167,785	21,140	1,757,557	392,083	144,735	1,645,172	877,413	624,921	483,668	9,114,474

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

EUR THOUSAND

	2024									
Item	**US and Canada**	**Mexico**	**Chile**	**Peru**	**Colombia**	**Spain**	**Central and Eastern Europe**	**Northern Europe**	**Other countries**	**Total Group**
Revenue	1,203,273	118,600	325,875	344,150	44,004	940,703	447,990	168,098	59,173	3,651,866
EBITDA (*)	66,006	20,387	16,333	11,579	(17,681)	19,626	27,500	18,794	(20,401)	142,143
Margin, %	5.5%	17.2%	5.0%	3.4%	-40.2%	2.1%	6.1%	11.2%	-34.5%	3.9%
EBIT	39,080	19,668	7,790	23,308	(18,739)	(18,136)	18,999	15,138	(13,150)	73,958
Margin, %	3.2%	16.6%	2.4%	6.8%	-42.6%	-1.9%	4.2%	9.0%	-22.2%	2.0%
Profit/(loss) after tax (attributable to the Parent)	47,243	17,945	17,412	19,144	(42,860)	(145,569)	16,215	28,059	(7,507)	(49,918)
Margin, %	3.9%	15.1%	5.3%	5.6%	-97.4%	-15.5%	3.6%	16.7%	-12.7%	-1.4%
Trade receivables (net of allowances and advances)	288,310	42,745	42,859	101,800	30,803	168,213	58,075	(19,828)	35,450	748,427
Headcount at year-end	1,536	228	4,034	4,066	714	2,467	1,645	171	118	14,979
Short-term backlog	3,297,584	31,833	632,725	402,366	141,639	1,521,082	630,392	723,510	111,321	7,492,452
Long-term backlog	-	-	990,946	-	-	-	-	-	-	990,946
Total backlog	3,297,584	31,833	1,623,671	402,366	141,639	1,521,082	630,392	723,510	111,321	8,483,398

10.2 RISK MANAGEMENT POLICY

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

- Deliver 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 ACC regularly on matters within its remit.

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

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

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

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

Project risk

The possibility of a project deviating from its planned profitability or schedule is inherent in all projects and industries. Therefore, the organisation will also be exposed to this risk. However, it must endeavour to minimise the number of problematic projects. Several factors can cause a project to deviate from its objectives. Accordingly, project risk management at OHLA is designed to identify and control these factors, ensuring the delivery of objectives in terms of scope, schedule, margin and safety, and overall contractual obligations. This applies from identifying the opportunity to the tendering stage, as well as during execution of the works. To 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.

After the end of the reporting period, armed conflict in the Middle East heightened, generating widespread geopolitical uncertainty and in the international economy, as well as in financial, energy and commodities 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, management made a preliminary assessment of the situation, estimating that the Company will not been impacted significantly in the short term. However, given the unpredictable nature of war, there could be indirect impacts on the Company's activities in future depending on how it develops due, among other factors, to changes in energy and other commodity prices, supply chains disruptions, or changes in financing conditions 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.

According to the International Monetary Fund (IMF), the global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025 are fading. As a result, global growth projections in the latest World Economic Outlook (WEO) are revised upward relative to the April 2025 WEO but continue to mark a downward revision relative to the pre-policy-shift forecasts. Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, with advanced economies growing around 1.5% and emerging market and developing economies just above 4%. Inflation is projected to continue to decline globally, though with variation across countries: above target in the United States—with risks tilted to the upside—and subdued elsewhere.

Currently, no significant inflationary trends have been observed in OHLA's markets of operations in terms of labour costs where construction activity is booming.

Nevertheless, with myriad sources of potential crisis and instability in the world, it is necessary to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects.

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 award in the Sidra Hospital dispute, 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 continues 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.

Risks of human rights abuses

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

Financial risk

Financial risks are risks that may affect mainly the Group's ability to raise the necessary financing when required 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 (see Note 1.6) and in the light of recent legal rulings and arbitral awards related to OHLA Group's main lawsuits in progress (see Note 4.6.2.2).

Interest rate risk

The Group is exposed to risk in the value of its assets and liabilities benchmarked to floating interest rates to the extent that changes in the indices affect cash flows and net finance income/(expense).

Future cash flows from assets and liabilities with floating rates fluctuate because of changes in interest rates.

Interest rate risk is particularly important in financing of infrastructure and other projects whose profitability

depends on possible changes in interest rates because of its direct relationship with project cash flows.

Bank borrowings generally bear interest based on the Euribor rate, the US dollar Secured Overnight Financing Rate (SOFR), and other interbank indices for other currencies. Meanwhile, notes issued by the Group bear fixed rates of interest.

The Group uses fixed- or floating-rate financial products to finance its operations. Based on estimates of the trend in interest rates and of debt structure targets, it either hedges transactions by entering into derivatives to mitigate these risks, preparing a related sensitivity analysis, or arranges fixed-rate financing.

The Group did not have any interest rate swaps at 31 December 2025 and 2024.

Foreign currency risk

Management of foreign currency risk is centralised in the Group. It uses (or considers using) a variety of hedging mechanisms to minimise the impact of changes in foreign exchange rates against the euro.

Foreign currency risks relate primarily to:

- Borrowings denominated a foreign currency.
- Payments to be made in international markets to acquire supplies or non-current assets.
- Receivables from projects tied to currencies other than the functional currency of the Parent or of the subsidiaries.
- Investments in foreign subsidiaries.

Meanwhile, net assets relating to net investments in foreign operations with a functional currency other than the euro are exposed to the risk of exchange rate fluctuations on the translation of the financial statements of these foreign operations on consolidation. The effects of changes are recognised in "Exchange differences".

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

Fluctuations in the exchange rate of the currency in which a transaction is carried out relative to the presentation currency can have a negative or positive impact on profit or loss for the year and equity.

The sensitivity analysis of foreign currency risk of financial instruments for the main currencies in which the Group operates simulated a 10% increase in the foreign currency/euro exchange rate with respect to the rates applicable at 31 December 2025 and 2024. The potential impact is as follows:

EUR THOUSAND

	2025		
Currency	**Profit/(loss)**	**Translation differences**	**Total equity**
Czech koruna	-	(9,554)	(9,554)
Norwegian krone	(835)	-	(835)
Swedish krona	-	(4,633)	(4,633)
Kuwaiti dinar	1,428	-	1,428
Canadian dollar	-	1,167	1,167
US dollar	(509)	4,140	3,631
Pound sterling	(906)	-	(906)
Chilean peso	(2,925)	10,416	7,491
Colombian peso	2,758	156	2,914
Mexican peso	(197)	316	119
Qatari riyal	2,965	-	2,965
Saudi riyal	5	747	752
Peruvian sol	626	222	848
Total	**(2,192)**	**2,977**	**5,387**

EUR THOUSAND

	2024		
Currency	**Profit/(loss)**	**Translation differences**	**Total equity**
Czech koruna	-	(6,620)	(6,620)
Norwegian krone	(1,726)	-	(1,726)
Swedish krona	-	(3,347)	(3,347)
Kuwaiti dinar	(1,585)	-	(1,585)
Canadian dollar	-	1,262	1,262
US dollar	(1,381)	(1,374)	(2,755)
Pound sterling	(804)	4,566	3,762
Chilean peso	2,067	817	2,884
Colombian peso	(288)	724	436
Mexican peso	(642)	-	(642)
Qatari riyal	(3,744)	-	(3,744)
Saudi riyal	4	843	847
Peruvian sol	(1,518)	61	(1,457)
Total	**(9,617)**	**(3,068)**	**(12,685)**

Had the sensitivity analysis included the simulation of a 10% decrease in the foreign currency/euro exchange rate with respect to the rates in force at 31 December 2025 and 2024, the impact would be as follows:

EUR THOUSAND

	2025		
Currency	**Profit/(loss)**	**Translation differences**	**Total equity**
Czech koruna	-	8,686	8,686
Norwegian krone	759	-	759
Swedish krona	-	4,211	4,211
Kuwaiti dinar	(1,299)	-	(1,299)
Canadian dollar	-	(1,061)	(1,061)
US dollar	463	(3,763)	(3,300)
Pound sterling	823	-	823
Chilean peso	2,658	(9,470)	(6,812)
Colombian peso	(2,506)	(142)	(2,648)
Mexican peso	178	(288)	(110)
Qatari riyal	(2,695)	-	(2,695)
Saudi riyal	(4)	(678)	(682)
Peruvian sol	(569)	(202)	(771)
Total	**(2,192)**	**(2,707)**	**(4,899)**

EUR THOUSAND

	2024		
Currency	**Profit/(loss)**	**Translation differences**	**Total equity**
Czech koruna	-	6,019	6,019
Norwegian krone	1,569	-	1,569
Swedish krona	-	3,042	3,042
Kuwaiti dinar	1,440	-	1,440
Canadian dollar	-	(1,148)	(1,148)
US dollar	1,256	1,249	2,505
Pound sterling	731	(4,151)	(3,420)
Chilean peso	(1,878)	(743)	(2,621)
Colombian peso	583	-	583
Mexican peso	262	(658)	(396)
Qatari riyal	3,404	-	3,404
Saudi riyal	(3)	(767)	(770)
Peruvian sol	1,380	(55)	1,325
Total	**8,744**	**2,788**	**11,532**

Credit risk

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

The Group has adopted a policy of trading only with solvent third parties and obtaining sufficient guarantees to mitigate the risk of incurring losses in the event of non-compliance. Information on counterparties is obtained through independent company valuation agencies, other public sources of financial information, or information obtained from relationships with customers and third parties.

The net balances of the Group's financial assets exposed to credit risk at 31 December 2025 were:

Item	EUR thousand
Non-current financial assets and concession infrastructure (see Notes 3.6 and 3.2)	236,910
Trade and other receivables (see Note 3.9)	1,438,748
Investments in financial assets (see Note 3.6)	205,424
Cash and cash equivalents (see Note 3.10)	646,122

Trade and other receivables

This item includes trade receivables amounting to EUR 1,175,996 thousand, of which 77.0% related to public sector customers for which the Group does not expect any losses to arise, although in certain cases there is a right to demand interest. The remaining 23.0% related to private sector customers which, in general, are highly solvent.

Before any contracts are entered into, customers undergo an assessment including a solvency study. During contract execution, changes in debt are monitored on an ongoing basis and recoverable amounts are reviewed, with impairment losses recognised when necessary.

In applying IFRS 9 *Financial Instruments*, which addresses expected credit losses, the Group recognised an allowance of EUR 5,000 thousand (see Note 2.6.6).

Liquidity risk

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

In 2021, it carried out a financial restructuring, which reduced the amount of debt in notes by 17.8%. In 2024 and 2025, the Group carried out a Recapitalisation, effective as of 13 February 2025. In addition, in May 2025, it carried out a new EUR 50 million share capital increase.

These operations (see Note 1.6) helped restore the Group's financial structure by:

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

Considering all this, the Parent's directors considered that there were no material uncertainties that could cast significant doubt on the Group's ability to operate as a going concern, confident that the measures taken will contribute to OHLA Group's financial stability. They also expect a gradual recovery of working capital instruments, helping normalise the Group's operating cash flow and guarantee sufficient financial coverage to ensure continuity of the business.

The cash flow projections prepared by management for the next 12 months do not indicate any cash constraints or liquidity pressures arising that could affect the Company's operations.

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

In parallel, the Group is continuing with its asset rotation plan. This includes the sale of the Services division and the stake in the Complejo Canalejas shopping centre (see Note 3.8) to further reduce financial leverage and execute the Business Plan.

Lastly, arbitral awards were issued in the year on two proceedings initiated in 2014 and 2017 involving claims with significant amounts for the Group. Neither of these cases resulted in additional outflow of cash (see Note 4.6.2.2).

- In the case of the Sidra Hospital, the award declared the joint venture, in which OHLA has a 55% interest, responsible for paying Qatar Foundation an amount equal to a net QAR 3.8 million (EUR 0.9 million), with a decision still pending over the amount of costs and interests, by 31 October this year. The JV has EUR 40 million of cash to settle these obligations.
- For the Doha Metro, the court ordered Qatar Rail to pay QAR 1,155 million (EUR 269.7 million) to the joint venture in which the Group holds a 30% interest.

  On 30 December 2025, Qatar Rail deposited the full amount it was ordered to pay with the Qatari court overseeing enforcement of the award. Of this amount, QAR 307 million (EUR 71.7 million) corresponds to OHL in accordance with the JV's sharing agreement. Subsequently, within the framework of the enforcement proceedings, the court recognised certain amounts to be deducted from the balance payable to OHLA (primarily third-party borrowings). After these deductions, the estimated net cash amount in OHLA's favour amounts to QAR 212.2 million (EUR 49.7 million)).

Both decisions help to reduce legal and financial uncertainty considerably, eliminating material contingencies and enhancing the Group's liquidity position.

The Group's liquidity position as at 31 December 2025 comprised cash and cash equivalents and current financial assets amounting to EUR 851,546 thousand (31 December 2024: EUR 975,777 thousand), broken down as follows:

- **Cash and cash equivalents:** EUR 646,122 thousand, of which EUR 353,430 thousand related to the temporary business associations or joint ventures (UTEs) in which the Group holds interests.
- **Current financial assets:** EUR 205,424 thousand, primarily including:
  - Restricted assets pledged as security for guarantee and loan facilities, amounting to EUR 68,336 thousand.
  - Cash deposits, amounting to EUR 89,700 thousand.
  - Performance bonds for certain projects being executed in the US, amounting to EUR 19,364 thousand (see Note 3.6).

The Group also has **drawable credit** lines amounting to EUR 76,991 thousand (2024: EUR 17,156 thousand), primarily related to OHLA USA, Inc.'s credit line arranged (see Note 3.17.2).

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

Interest-bearing loans and borrowings maturing within 12 months amount to EUR 20,752 thousand (see Note 3.17).

As at 31 December 2025, OHLA Group had bank guarantees with a total limit of EUR 881,787 thousand, of which it had drawn down EUR 761,207 thousand, insurance policies with a limit of EUR 1,839,335

thousand, of which it had drawn down EUR 1,138,356 thousand, and US guarantees with a limit of EUR 2,536,644 thousand, of which it had drawn down EUR 1,922,318 thousand.

As at 31 December 2024, OHLA's credit rating was Caa2, outlook negative. In October 2025, Fitch Ratings assigned a 'B-' rating, stable outlook, to OHLA, and a 'B' rating to OHL Operaciones, S.A.U., the notes issuer.

10.3 NUMBER OF EMPLOYEES

The following table sets out the average number of employees in 2025 and 2024 and the total numbers at both year-end by employee category and gender, and by continuing and discontinued operations:

Continuing operations	Average number of employees		Number of employees at year-end	
Employee category	**2025**	**2024**	**31/12/2025**	**31/12/2024**
Senior managers/executives	84	81	82	86
Middle managers	808	801	777	820
Other line personnel	4,405	4,157	4,096	4,487
Administrative staff	752	791	673	824
Other employees	7,306	8,222	6,071	8,762
Total	**13,355**	**14,052**	**11,699**	**14,979**
Permanent employees	8,423	8,566	7,769	8,656
Temporary employees	4,932	5,486	3,930	6,323
Total	**13,355**	**14,052**	**11,699**	**14,979**
Men	11,247	12,013	9,719	12,798
Women	2,108	2,039	1,980	2,181
Total	**13,355**	**14,052**	**11,699**	**14,979**

Discontinued operations	Average number of employees		Number of employees at year-end	
Employee category	**2025**	**2024**	**31/12/2025**	**31/12/2024**
Senior managers/executives	8	16	6	15
Middle managers	56	67	50	67
Other line personnel	299	313	284	316
Administrative staff	82	93	77	93
Other employees	20,381	19,331	20,178	19,949
Total	**20,826**	**19,820**	**20,595**	**20,440**
Permanent employees	17,145	16,270	16,841	16,813
Temporary employees	3,681	3,550	3,754	3,627
Total	**20,826**	**19,820**	**20,595**	**20,440**
Men	4,776	4,860	4,669	4,785
Women	16,050	14,960	15,926	15,655
Total	**20,826**	**19,820**	**20,595**	**20,440**

The average number of employees with a disability of a severity equal to or greater than 33% in 2025 and 2024 was 868 and 810, respectively. This figure includes the discontinued operation.

10.4 RELATED PARTY TRANSACTIONS

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

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

The following table sets out related party transactions carried out in 2025 and 2024:

EUR THOUSAND

Item	2025	% of total	2024	% of total
REVENUE AND EXPENSES				
Revenue	283	0.0%	51	0.0%
Other operating income	5	0.0%	-	0.0%
Cost of sales	167	0.0%	755	0.0%
Other operating expenses	-	0.0%	4.969	0.6%

In 2025, the Group took out several insurance products in 2024 with a consortium of insurance brokers comprising Asterra Partners and Gaab Risk, with a net premium amounting to EUR 8,239 thousand. Gaab Risk and Asterra Partners have a strategic partnership to act as brokers in Europe. A global insurance broker with a strong international footprint, Gaab Risk is related to significant shareholders, the Amodios. As a result, these contracts were arranged in accordance with OHLA Group's related party transaction regulations.

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

10.5 BACKLOG

At 31 December 2025, the Group's backlog from companies included in continuing operations stood at EUR 9,114,474 thousand (2024: EUR 8,483,398 thousand).

The following tables provide a breakdown by activity and geographical market:

EUR THOUSAND

	2025			2024		
Business activity	**Short-term**	**Long-term**	**Total**	**Short-term**	**Long-term**	**Total**
Construction	7,903,663	-	7,903,663	7,343,067	-	7,343,067
Industrial	201,643	-	201,643	149,385	-	149,385
Other	-	1,009,168	1,009,168	-	990,946	990,946
Total backlog	**8,105,306**	**1,009,168**	**9,114,474**	**7,492,452**	**990,946**	**8,483,398**

Of the total short-term backlog at 31 December 2025 of EUR 8,105,306 thousand (2024: EUR 7,492,452 thousand), EUR 5,838,056 thousand related to public sector customers and EUR 2,267,250 thousand to private sector customers (2024: 5,736,520 thousand and EUR 1,755,932 thousand, respectively).

EUR THOUSAND

	2025			2024		
Geographical area	**Short-term**	**Long-term**	**Total**	**Short-term**	**Long-term**	**Total**
US and Canada	3,167,785	-	3,167,785	3,297,584	-	3,297,584
Mexico	21,140	-	21,140	31,833	-	31,833
Chile	748,389	1,009,168	1,757,557	632,725	990,946	1,623,671
Peru	392,083	-	392,083	402,366	-	402,366
Colombia	144,735	-	144,735	141,639	-	141,639
Spain	1,645,172	-	1,645,172	1,521,082	-	1,521,082
Central and Eastern Europe	877,413	-	877,413	630,392	-	630,392
Northern Europe	624,921	-	624,921	723,510	-	723,510
Panama	214,984	-	214,984	41,004	-	41,004
Brazil	268,684	-	268,684	47,788	-	47,788
Other countries	-	-	-	22,529	-	22,529
Total backlog	**8,105,306**	**1,009,168**	**9,114,474**	**7,492,452**	**990,946**	**8,483,398**

At 31 December 2025, the international backlog represented 82% of the total (2024: 82%).

Revenue receivable from performance obligations not yet satisfied at year-end 2025 is recognised in the Group's total backlog. The estimated timing of receipt (in years) is as follows:

EUR THOUSAND

Item	2026	2027	2028	Other years	Total backlog
Construction	3,300,844	2,689,250	1,202,056	913,156	8,105,306
Other	18,880	74,193	69,144	846,951	1,009,168
Total	**3,319,724**	**2,763,443**	**1,271,200**	**1,760,107**	**9,114,474**

"Other" includes revenue expected from concession operators, primarily from the concession for hospitals in Chile.

10.6 CONTINGENT ASSETS AND LIABILITIES

10.6.1. Contingent assets

As of 31 December 2025, the Group held contingent assets arising from 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 4.6.2.2 Litigation.

10.6.2. Contingent liabilities and guarantees

10.6.2.1 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.

At 31 December 2025, guarantees provided by Group companies to third parties stood a EUR 3,821,881 thousand (2024: EUR 3,969,836 thousand). EUR 3,934,118 thousand (2024: EUR 3,934,118 thousand) related to performance bonds provided to government bodies and private customers to guarantee successful completion of construction work; the remainder related to provisional guarantees for construction tenders.

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

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

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

As at 31 December 2025, OHLA Group had bank guarantees with a total limit of EUR 881,787 thousand, of which it had drawn down EUR 761,207 thousand, insurance policies with a limit of EUR 1,839,335 thousand, of which it had drawn down EUR 1,138,356 thousand, and U.S. guarantees with a limit of EUR 2,536,644 thousand, of which it had drawn down EUR 1,922,318 thousand.

Joint and several personal financial guarantees

At year-end 2025 and 2024, no Group company had provided personal and/or joint and several guarantees to third parties.

Investment commitments

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

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

10.6.2.2. Litigation

At 31 December 2025, the Parent and its subsidiaries were involved in a range of disputes arising from the ordinary course of business.

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

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

  The parties' reciprocal claims, after 10 years of litigation, are as follows: the JV seeks an award ordering reimbursement of enforced guarantees (QAR 880.0 million, or EUR 205.4 million), payment for scope modifications that were executed but remain unpaid, as acknowledged in the partial award (QAR 182.0 million, or EUR 42.5 million), acknowledgement of and payment for scope modifications that were executed but remain unpaid, in respect of which an arbitral award is yet to be made (QAR 76.0 million, or EUR 17.7 million) and payment of the costs of extended presence at the construction site, as already acknowledged in the partial award (QAR 190.0 million, or EUR 44.4 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 606.9 million), defect repair costs (QAR 136.0 million, or EUR 31.7 million), defect repair costs yet to be fully determined (QAR 106.0 million, or EUR 24.7 million), further costs relating to defect repairs (QAR 238.0 million, EUR 55.6 million) and liquidated damages for the delay caused by the joint venture (QAR 792.0 million, EUR 184.9 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 24.3 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 phase for determining costs and interest is still open. As of the date of issue of this note, the parties had not filed any requests.

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

  Meanwhile, on 10 August 2023, in relation to this process and applying the back-to-back clauses with certain contractors, the JV filed a lawsuit against Doha Bank before the Qatari courts, seeking QAR 166.7 million (EUR 38.9 million) in principal and QAR 15.0 million (EUR 3.5 million) in damages for non-payment by Doha Bank of the JV's execution of first demand guarantees issued by that bank in guarantee of Voltas' obligations.

  On 17 August 2023, Voltas filed a lawsuit with the Qatari courts against the joint venture (JV) comprising the Parent and Contrack Cyprus Ltda. (55%-45%, respectively), seeking the halt to the enforcement of the guarantees initiated by the JV and QAR 771.6 million (EUR 180.1 million) as an alleged credit right arising from the contract entered into between the JV and the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital

project, plus QAR 300.0 million (EUR 70.0 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 673.4 million) plus QAR 300.0 million (EUR 70.2 million) in damages.

Kentz filed a lawsuit with Qatari courts against the JV seeking QAR 876.9 million (EUR 204.7 million) in relation to the agreement entered into between the JV the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300.0 million (EUR 70.0 million) in damages.

The JV lodged a counterclaim, seeking QAR 2,986.8 million (EUR 697.2 million) plus QAR 300.0 million (EUR 70.0 million) in damages.

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

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

- Ordering Doha Bank to pay the JV an amount of QAR 166.7 million (EUR 38.9 million) plus QAR 1.0 million (EUR 0.2 million) in damages.
- Rejecting Kentz's and Voltas's claims in their entirety.
- Declaring that Kentz and Voltas owe the JV an amount of QAR 83.0 million (EUR 19.4 million) plus damages for 731 days of delay and dismissing the remainder of the JV's counterclaim.

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

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

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

  In its memorial, the joint venture quantified the damages owed to it at KWD 100.6 million (EUR 278.4 million), or, in the alternative, KWD 90.4 million (EUR 250.2 million), plus, in any event, KWD 2.3 million (EUR 6.4 million), based on an assessment by independent consultants. Kuwait filed a counter-memorial, containing a counter-claim for KWD 32.1 million (EUR 88.8 million).

  On 15 December 2022, the Court of Arbitration ruled on the proceeding, rejecting by majority, with one dissenting vote, both the joint venture's claim and Kuwait's counterclaim as it considered that the Kuwaiti courts had jurisdiction. On 6 March 2023, the joint venture filed an appeal against this decision. In 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 35.5 million) and the advance payment guarantee (liability for OHLA of 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 credit right in favour of the JV in the final settlement of the contract ("Final Completion Certificate"), 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 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 350.1 million). Qatar Rail filed an initial counter-claim for QAR 1,000.0 million (EUR 233.4 million). On 20 January 2020, the Court of Arbitration declared that it was not competent to hear the case because at the time the request for arbitration was filed the requirements under the arbitration clause had not been met. On 14 May 2020, the joint venture then filed a new request for arbitration seeking damages initially estimated at QAR 1,400 million (EUR 326.8 million). Qatar Railways then counter-claimed for damages initially estimated at QAR 860.0 million (EUR 200.7 million).

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

  On 28 February 2025, the Court of Arbitration issued a ruling in which it ordered payment of QAR 1,182 million (EUR 275.9 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 269.6 million). Qatar Rail requested annulment of the ruling with the Qatari courts, which was rejected. On 25 June 2025, Samsung, Qatar Building Company and OHL filed for recognition and enforcement of the award with the Qatari courts.

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

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

- 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 80.2 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 72.1 million). The Group has a 50% interest in the contract. The concession operator filed a counter-claim for EUR 59.0 million.

  The Parent's directors estimate that it is unlikely that 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 52.6 million). The Group counter-claimed for UFs 0.8 million (EUR 28.9 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 14.0 million). The award was subject to an Appeal of Complaint, which the Company filed in due time and form. Nevertheless, in keeping with principles of prudence, the Group recognised a provision for the amount of the award.

- In May 2021, the NYS Supreme Court found OHLA Group subsidiary **Judlau Contracting**, Inc ("Judlau") liable to a group of former workers for unpaid wages and benefits they should have received in their roles as signallers and referred the case to a special referee (the Herman case). An appellate court upheld this decision in April 2022. In March 2024, the judge issued a ruling affirming the special referee's decision, holding Judlau liable for USD 27.0 million (EUR 23.0 million) plus late payment interest, for a total of USD 43.9 million (EUR 37.4 million) as at the date of the judgment, with interest continue to accrue at a rate of 9% p.a. Judlau filed a notice of appeal against the March 2024 judgment and submitted a motion for reconsideration of the prior court decisions. On 13 November 2025, the motion filed by Judlau was rejected. Judlau submitted an appeal against this decision.

  In relation to this case:

  - Judlau has sued the City of New York, seeking compensation for the damages arising from the **Herman case**. This request was rejected, together with the other motion described. The company has filed an appeal.

  - Judlau has filed a lawsuit against the Troutman Pepper law firm, seeking compensation for the damages arising from the Herman case. The case is currently before a court of first instance.

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

- **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. The Group recognised a positive impact of EUR 16.1 million on the 2025 statement of profit or loss, mainly under "Non-trading and other operating income".

- Arising from the **C 337 Valencia project**, OHLA USA filed a lawsuit against the Santa Clarita Sanitation District, seeking payment of USD 50.0

million (EUR 42.6 million). The case is currently before a court of first instance.

- On 27 October 2020, arising from the **I 405 projec**t, the subcontractor, Myers, filed a suit against the JV in which OHL USA has a 60% interest, seeking USD 43.0 million (EUR 36.6 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 OHLA USA, the California Department of Transportation and others, seeking alleged damage 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 42.6 million).

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

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

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

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

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

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

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

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

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

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

  The Council of Ministers issued a new resolution on 28 December 2021 amending the amount of the State liability to be received by Autopista Eje Aeropuerto. Pursuant to this resolution, this company was paid EUR 59.4 million; i.e. the recognised amount of EUR 46.5 million plus interest. The company widened the scope of appeal 121/21 to include this decision by the Council of Ministers since the amount received is not the amount originally sought by the company in its application. The proceeding is currently suspended (provisionally closed via Supreme Court Decree 3/4/2025) for a period

of up to two years (i.e.; end of the statute of limitations according to civil procedural law in Spain) and will continue until a request is submitted to resume the proceedings or the statute of limitations runs out (3/4/2027).

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

Settlement will be recalculated by the Council of Ministers applying the criteria in the ruling challenging the resolution of the Council of Ministers. However, after analysing the ruling, although legal proceedings are still ongoing regarding settlement of the State liability, the directors and their legal advisors consider it unlikely that OHLA Group will recover the amount of its investment in Aeropistas, S.L., the sole shareholder of Autopista Eje Aeropuerto

Concesionaria Española S.A.U. Therefore, the Group recognised an impairment loss for the full amount, 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 Parent 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.

  The Parent 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.

  No action has been taken against the Parent, so OHLA is not party to the proceedings and, therefore, the related disclosures are limited.

  As at the date of authorisation for issue of these financial statements, the Parent had indirectly become aware that the court had issued an order for provisional dismissal against all individuals under investigation who at any time formed part of OHLA Group. According to that order, which concludes the investigative phase and opens the oral trial phase, no proceedings are directed against the Parent. Therefore, OHLA deems the matter closed for all purposes with respect to the Company.

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

Contingent liabilities

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

Further events worth disclosing:

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

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

- On 10 March 2021, the **Peruvian competition authority** was asked to consider imposing a penalty on the Parent for alleged practices of "horizontal collusion" (i.e., price-fixing) in connection with government tenders in Peru in the period 2002-2016. The proposed fine would come to USD 51.0 million (EUR 43.5 million). On 17 November 2021, a first-instance decision was issued, imposing a penalty on the Group of UIT 28,269 (EUR 36.4 million). An application for judicial review was submitted, so the proceeding is still in the administrative phase. In the view of the directors and the legal advisors, there was no reason to recognise any provision in this respect.

10.7 INFORMATION ON DEFERRED PAYMENTS TO SUPPLIERS.

The average supplier payment period was calculated in accordance with Law 15/2010 establishing measures to combat late payment in commercial transactions as amended by Law 18/2022 of 28 September on the creation and development of companies.

In accordance with this piece of legislation, the disclosures to be included in the Group's consolidated financial statements regarding companies operating in Spain are as follows:

	DAYS	
Item	**2025**	**2024**
Average supplier payment period	73	64
Ratio of transactions paid	73	64
Ratio of transactions outstanding	72	68

	EUR THOUSAND	
Item	**2025**	**2024**
Total payments made	794,187	868,269
Total payments outstanding	139,218	136,334
Invoices paid within the legally stipulated deadline (60 days):	**2025**	**2024**
Monetary value	243,978	381,001
Number of invoices	79,757	85,989
Monetary value/total	31%	44%
Number of invoices/total	47%	51%

Average supplier payment period is calculated by dividing the ratio of transactions paid times the total amount of payments made plus the ratio of transactions outstanding times the total amount of payments outstanding by the total amount of payments made and the payments outstanding.

The ratio of transactions paid is calculated by dividing the sum of amounts paid for each transaction times the number of payment days by the total amount of payments made.

The ratio of outstanding transactions is calculated by dividing the sum of amounts outstanding for each transaction times the number of days remaining until the last day of the period by the total amount of payments outstanding.

The monetary value is calculated by dividing the amount paid within the legally stipulated deadline in the late payment regulations by the total amount paid.

The number of invoices is calculated by dividing the invoices paid within the legally stipulated deadline in the late payment regulations by the total number of invoices paid.

The companies which, individually, exceed the statutory limit of outstanding transactions are taking measures to comply, improving payment terms offered to suppliers and taking action on internal approval processes.

The Group has entered into reverse factoring arrangements with several banks to facilitate early payment to suppliers (see Note 2.6.16).

10.8 REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL AND CONFLICTS OF INTEREST

Director remuneration

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 2 June 2022, for that year and the three following years, in accordance with Article 529 novodecies of the Spanish Corporate Enterprises Act. The policy established maximum annual remuneration for non-executive directors for the discharge of their duties as directors of two million five hundred thousand euros (EUR 2,500,000), apportioned on the basis adopted by the Board itself, as set out in the Policy. There are no variable remuneration components for external directors.

In 2025, taking this into account and the current composition of the Board and Board committees, the annual remuneration of external directors for discharging their general duties as directors amounted to EUR 1,331 thousand. In 2025, as in prior years, there was no kind of pension scheme for external directors. This fixed remuneration for their directorships is compatible with and independent from any remuneration, indemnities, pension benefits or compensation received by directors for employment by or other services to the Parent.

On the same date, the Parent's Board of Directors, in accordance with article 541 of the Corporate Enterprises Act, authorised for issue the Annual Report on Director Remuneration, with an itemised breakdown of all components accrued in 2025 by each director. Following is an itemised detail of the remuneration earned by each director in their capacity as such in 2025, excluding the remuneration accrued for executive duties, which is disclosed later:

Director	Remuneration (EUR thousand)
Luis Fernando Martín Amodio (external independent)	138
Julio Mauricio Martín Amodio (external independent)	130
Andrés Holzer Neumann (external independent)	140
Antonio Almansa Moreno (external independent) (*)	27
Francisco Jose Elias Navarro (external proprietary) (*)	32
Francisco García Martín (external independent)	227
Jose Maria Echarri Torres (external independent) (*)	35
Jose Miguel Andres Torrecillas (external independent) (**)	100
Mª Carmen Vicario García (external proprietary) (*)	32
Reyes Calderón Cuadrado (external independent)	190
Socorro Fernández Larrea (external Independent) (**)	83
Vicente Rodero Rodero (external independent) (**)	106
Ximena Caraza Campos (external proprietary) (**)	91
Total	**1.331**

(*) Remuneration accrued to 27 March 2025
(**) Remuneration accrued from the date of appointment

Additionally, the components earned by non-executive directors include travel expenses incurred by those who are not resident in Madrid for the discharge of their duties on the Board of Directors, which in 2025 amounted to EUR 212 thousand (2024: EUR 0).

In 2025, the executive director accrued total remuneration for his executive duties of EUR 2,382 thousand (2024: EUR 2,643 thousand for those discharging executive duties), and was paid an additional EUR 135 thousand for other items (2024: EUR 12 thousand). No contributions were made to the pension scheme in 2025 or 2024.

No advances or loans were granted to members of the Board of Directors.

The members of the Board of Directors and senior management are insured by a third-party liability insurance policy, which in 2025 cost EUR 236 thousand (2024: EUR 236 thousand).

Remuneration of senior management

Remuneration accrued by the Group's senior management in 2025, excluding those who are also directors, amounted to EUR 11,442 thousand (2024: EUR 8,709 thousand), of which EUR 2,150 thousand was variable remuneration (2024: EUR 3,401 thousand). Total remuneration received by senior management in 2025 included indemnifications accrued by directors who left the Group in the year, amounting to EUR 5.6 million.

In addition, in 2021 a remuneration scheme was set up for certain managers. Contributions to this scheme in 2025 amounted to EUR 1,166 thousand (2024: EUR 1,295 thousand) (see Note 3.22).

Conflicts of interest

At 31 December 2025, none of the directors had notified the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have had with the Group in 2025.

10.9 FEES PAID TO AUDITORS

Fees for financial audit and other services provided by the auditors, or by other companies related to the auditors, to the companies comprising the Group's in 2025 and 2024 were as follows:

EUR THOUSAND

	Principal auditor		Other auditors		Total	
Item	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Audit of financial statements	1,216	1,232	629	664	1,845	1,896
Other assurance services	271	284	144	122	415	406
Total audit and related services	**1,487**	**1,516**	**773**	**786**	**2,260**	**2,302**
Tax advisory services	56	44	1	18	57	62
Other services	58	25	7	18	65	43
Total professional services	**114**	**69**	**8**	**36**	**122**	**105**
Total	**1,601**	**1,585**	**781**	**822**	**2,382**	**2,407**

The figures include fees of companies reclassified as discontinued operations

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

Other assurance services includes the fees for professional services that the auditor provides, either due to legal requirements (e.g., reports on information related to the internal control over financial reporting system and limited reviews of periodic public information of listed companies) and other services in which some kind of assurance is expressed, but which are not regulated by any mandatory legislation (e.g., one-off limited reviews, special reports on security placement processes, agreed-upon procedures reports, covenant reports, etc.

Tax advisory services include fees for services provided regarding tax advice in all its forms.

Other services include fees for other professional services not included in the preceding line items that are more closely related to a consultancy service or an independent third-party service.

11.

Events after the reporting period

11. EVENTS AFTER THE REPORTING PERIOD

- On 6 March 2026, the ICSID dismissed the appeal for annulment filed by the JV over the Jamal Abdul Nasser Street project (see Note 4.6.2.2).

- 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 110.8 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, 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. The DABs have up to 90 days from 7 March 2026 to do so.

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

- After the end of the reporting period, a memorandum of understanding was signed with the MOP in relation to the Bío Bío project (see Note 3.2).

- In March 2026, armed conflict in the Middle East heightened (see Note 4.2), generating widespread geopolitical uncertainty and in the international economy, as well as in financial, energy and commodities markets.

Annexes

APPENDIX I

These 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.

DETAIL OF THE MOST SIGNIFICANT COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION AS AT 31 DECEMBER 2025

SUBSIDIARIES (FULLY CONSOLIDATED)

COMPANIES WITH REGISTERED OFFICE IN SPAIN	COMPANIES WITH REGISTERED OFFICE ABROAD
Construction	
(1) Agrupación Guinovart Obras y Servicios Hispania, S.A.	N/A CAC Vero I, LLC
(1) Asfaltos y Construcciones Elsan, S.A.	(2) Community Asphalt Corp.
(1) Construcciones Adolfo Sobrino S.A.	N/A Consorcio Aura - OHL, S.A.
n.a. Ecoventia, S.L.U.	N/A Consorcio OHL AIA S.A.
n.a. EYM Guinovart, S.A.	(1) Consorcio Valko - OHL - Besalco S.A.
(1) Guinovart Rail, S.A.	(2) Construcciones Colombianas OHL, S.A.S.
(1) Obrascón Huarte Lain, Construcción Internacional, S.L.	(1) Constructora de Proyectos Viales de México, S.A. de C.V.
(1) Pacadar, S.A.U.	N/A Constructora e Inmobiliaria Huarte Ltda.
(1) S.A. Trabajos y Obras	(2) Constructora TP, S.A.C.
	(1) E y M Arabia, LLC
	N/A Empresa Constructora Huarte San José, Ltda.
	N/A EYM México Instalaciones, S.A. DE C.V.
	(2) Judlau Contracting, Inc.
	(1) OHL Andina, S.A.
	(1) OHL Arabia LLC
	(2) OHL Arellano Construction Company
	N/A OHL Austral, S.A.
	(2) OHLA Building, Inc.
	(2) OHL Colombia, S.A.S.
	N/A OHL Construction Canada, Inc.
	N/A OHL Construction Pacific PTY LTD
	N/A OHL Finance, S.á.r.l.
	(2) OHL Infraestructuras S.A.S.
	(1) OHL Ireland Construction and Engineering Limited
	(2) OHLA Central, Inc.
	N/A OHLA Ingeniería y Construcción, S.A.S.
	(1) OHLA-OHMG JV Limited
	(2) OHL Sverige AB
	N/A OHL Uruguay, S.A.
	(2) OHLA USA, Inc.
	N/A OHL ZS Slovakia, a.s.
	(1) OHLA ZS, a.s.
	N/A Pacadar Panamá, S.A.
	(2) Pacadar UK, Ltd
	(1) Premol, S.A. de C.V.
	N/A Sawgrass Rock Quarry Inc.
	(1) Sociedad de Obras Civiles e Infraestructuras Viales, S.A. de C.V.
	(1) Tomi Remont, a.s.
	N/A Vacua, S.A.

Industrial

(1) Chemtrol Proyectos y Sistemas, S.L.
n.a.Ecolaire España, S.A.
(1) OHL Industrial, S.L.
n.a. OHLA Energy, S.L
N/A Chepro México, S.A. de C.V.
N/A Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.
(1) Estación Rebombeo Degollado, S.A.P.I. de C.V.
(1) Hidro Parsifal, S.A. de C.V.
(1) Hidrógeno Cadereyta, S.A.P.I. de C.V.
(1) IEPI México, S.A. de C.V.
N/A OHL Industrial and Partners LLC
(1) OHL Industrial Colombia, S.A.S.
N/A OHL Industrial Delegación Guatemala, S.A.
N/A OHL Industrial Honduras S. de R.L.
N/A OHL Industrial Perú, S.A.C.
N/A Sthim Maquinaria de México, S.A. de C.V.

Services (*)

n.a. Acurat iniciativa social, S.L., Sociedad Uniperso-nal
(1) Gizatzen, S.A.
(1) OHL Servicios-Ingesan, S.A.U.
N/A Ingesan Chile, SpA
(1) Ingesan Servicios México S.A. de C.V.

Other

(1) Avalora Tecnologías de la Información, S.A.
n.a. Inversiones Biobio, SpA
n.a. Residencial Torre Bellver, S.L.U
(1) Marina Urola, S.A.
(1) OHL Operaciones, S.A.
n.a. Obrascon Huarte Lain, Desarrollos, S.A.
(1) OHLA Concesiones, S.L.
n.a. OHLA Gestión Activos, S.L.
n.a. Inversiones Infraestructura Madrid, S.L.
n.a. Inversiones y Desarrollos Infra, S.L.
N/A Avalora América S.A.C.
N/A Avalora Chile Spa
N/A Huaribe S.A. de C.V.
N/A OHL Holding, S.à.r.l.
N/A OHL Infrastructure, Inc.
N/A OHL Iniciativas, S.à.r.l.
N/A OHLDM, S.A. de C.V.
N/A Playa 4 - 5 Mayakoba, S.A. de C.V.
(1) Sociedad Concesionaria Centro de Justicia de Santiago, S.A.
(1) Sociedad Concesionaria Hospitales Red Biobio, S.A.
N/A OHL Investimentos em Infraestructura Brasil, Ltda

(1) Audited by the principal auditor
(2) Audited by other auditors
N/A Not audited
(*) Discontinued operations

DETAIL OF THE MOST SIGNIFICANT COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION AS AT 31 DECEMBER 2025

JOINT VENTURES AND ASSOCIATES (ACCOUNTED FOR USING THE EQUITY METHOD)

COMPANIES WITH REGISTERED OFFICE IN SPAIN	COMPANIES WITH REGISTERED OFFICE ABROAD
Construction	
(2) Nuevo Hospital de Burgos, S.A.	(2) Consorcio Conpax OHL VALKO, S.A.
N/A Rebuilding Agente Rehabilitador, S.L.	(1) Constructora Vespucio Oriente, S.A.
	(2) Health Montreal Collective CJV L.P.
	(2) NCC - OHL Lund-Arlöv, fyra spar Handelsbolag
	(2) Obalovna Boskovice, s.r.o.
	N/A OHL Construction Canada and FCC Canada Limited Partnership
	N/A Prestadora de Servicios PLSV, S.A. de C.V.
	N/A Regena spol s.r.o.
	(2) Rhatigan OHL Limited
	N/A Servicios Administrativos TMT, S.A. de C.V.
	N/A OHL Townlink JV Limited
Industrial	
-	(1) Proyecto CCC Empalme I, S.A.P.I. de C.V.
	(2) Refinería Madero Tamaulipas, S.A.P.I. de C.V.
Other	
N/A Concesionaria Ruta Bogotá Norte, S.A.S.	N/A 57 Whitehall Holdings Limited
Nova Dársena Esportiva de Bara, S.A.	
N/A Parking Niño Jesús-Retiro, S.A.	
N/A Proyecto Canalejas Group, S.L.	
N/A Elovías, S.A	

(1) Audited by the principal auditor
(2) Audited by other auditors
N/A Not audited
(*) Discontinued operations

APPENDIX II

IDENTIFICATION OF THE MOST SIGNIFICANT COMPANIES COMPOSING THE CONSOLIDATED GROUP AS AT 31 DECEMBER 2025

COMPANY	REGISTERED ADDRESS	COUNTRY	% INTEREST	CORE BUSINESS
FULLY CONSOLIDATED COMPANIES				
Agrupación Guinovart Obras y Servicios Hispania, S.A.	Madrid	Spain	100.00%	Construction
Asfaltos y Construcciones Elsan, S.A.	Madrid	Spain	100.00%	Infrastructure and urban services
Avalora América S.A.C.	Lima	Peru	100.00%	IT services
Avalora Chile Spa.	Santiago de Chile	Chile	100.00%	IT services
Avalora Tecnologías de la Información, S.A.	Madrid	Spain	100.00%	IT services
CAC Vero I, LLC	Miami	USA	100.00%	Construction
Chemtrol Proyectos y Sistemas, S.L.	Madrid	Spain	100.00%	Installation and maintenance of security and fire protection systems
Chepro México, S.A. de C.V.	Mexico City	Mexico	100.00%	Installation and maintenance of security and fire protection systems
Cogeneración Complejo Pajaritos, S.A.P.I. de C.V.	Mexico City	Mexico	50.00%	Industrial engineering and maintenance at industrial plants
Community Asphalt Corp.	Miami	USA	100.00%	Construction
Consorcio OHL AIA S.A.	Santiago de Chile	Chile	100.00%	Construction
Consorcio OHLA - ME SpA	Santiago de Chile	Chile	55.00%	Construction
Consorcio Valko - OHL - Besalco S.A.	Santiago de Chile	Chile	39.50%	Construction
Construcciones Adolfo Sobrino S.A.	Bilbao	Spain	100.00%	Construction
Construcciones Colombianas OHL, S.A.S.	Bogota	Colombia	100.00%	Construction
Constructora de Proyectos Viales de México, S.A. de C.V.	Mexico City	Mexico	100.00%	Construction
Constructora e Inmobiliaria Huarte Ltda.	Santiago de Chile	Chile	100.00%	Construction
Constructora TP, S.A.C.	Lima	Peru	100.00%	Construction
E y M Arabia, LLC	Madinah	Saudi Arabia	100.00%	Construction
Ecolaire España, S.A.	Madrid	Spain	100.00%	Design and performance of industrial engineering projects
Ecoventia, S.L.U.	Madrid	Spain	100.00%	Construction
Empresa Constructora Huarte San José, Ltda.	Santiago de Chile	Chile	100.00%	Construction
Estación Rebombeo Degollado, S.A.P.I. de C.V.	Mexico City	Mexico	50.00%	Industrial engineering for a repumping station
EYM Guinovart, S.A.	Madrid	Spain	100.00%	Construction
EYM México Instalaciones, S.A. DE C.V.	Mexico City	Mexico	100.00%	Construction
Guinovart Rail, S.A.	Madrid	Spain	100.00%	Construction
Hidro Parsifal, S.A. de C.V.	Mexico City	Mexico	79.66%	Civil engineering construction work
Hidrógeno Cadereyta, S.A.P.I. de C.V.	Mexico City	Mexico	53.90%	Civil engineering construction work

Huaribe S.A. de C.V.	Mexico City	Mexico	100.00%	Real estate project development
IEPI México, S.A. de C.V.	Mexico City	Mexico	100.00%	Industrial engineering and maintenance at industrial plants
Inversiones Biobio, SpA	Santiago de Chile	Chile	100.00%	Holding company
Inversiones en Infraestructuras Chile Spa	Santiago de Chile	Chile	100.00%	Holding company
Inversiones Infraestructura Madrid, S.L.	Madrid	Spain	100.00%	Holding company
Inversiones y Desarrollos Infra, S.L.	Madrid	Spain	100.00%	Holding company
Judlau Contracting, Inc.	New York	USA	100.00%	Construction
Residencial Torre Bellver, S.L.U	Madrid	Spain	100.00%	Construction and development of real estate projects
Marina Urola, S.A.	Zumaia	Spain	51.00%	Concession and operation of marina
Obrascón Huarte Lain, Construcción Internacional, S.L.	Madrid	Spain	100.00%	Holding company
Obrascon Huarte Lain, Desarrollos, S.A.	Madrid	Spain	100.00%	Real estate project development
OHL Andina, S.A.	Santiago de Chile	Chile	100.00%	Construction
OHL Arabia LLC	Jeddah	Saudi Arabia	100.00%	Construction and maintenance
OHL Arellano Construction Company	Miami	USA	100.00%	Construction
OHL Austral, S.A.	Santiago de Chile	Chile	100.00%	Construction
OHL Colombia, S.A.S.	Bogota	Colombia	100.00%	Construction
OHL Construction Canada, Inc.	Montreal	Canada	100.00%	Construction
OHL Construction Pacific PTY LTD	Brisbane	Australia	100.00%	Construction
OHL Finance, S.á.r.l.	Luxembourg	Luxembourg	100.00%	Construction
OHL Holding, S.à.r.l.	Luxembourg	Luxembourg	100.00%	Holding company
OHL Industrial and Partners LLC	Muscat	Oman	70.00%	Industrial engineering and maintenance at industrial plants
OHL Industrial Chile, S.A.	Santiago de Chile	Chile	100.00%	Industrial engineering projects
OHL Investimentos em Infraestructura Brasil, Ltda	Sao Paulo	Brazil	100.00%	Holding company
OHL Industrial Colombia, S.A.S.	Bogota	Colombia	100.00%	Industrial engineering and maintenance at industrial plants
OHL Construction Pacific PTY LTD	Brisbane	Australia	100.00%	Construction
OHL Finance, S.á.r.l.	Luxembourg	Luxembourg	100.00%	Construction
OHL Holding, S.à.r.l.	Luxembourg	Luxembourg	100.00%	Holding company
OHL Industrial and Partners LLC	Muscat	Oman	70.00%	Industrial engineering and maintenance at industrial plants
OHL Industrial Chile, S.A.	Santiago de Chile	Chile	100.00%	Industrial engineering projects
OHL Investimentos em Infraestructura Brasil, Ltda	Sao Paulo	Brazil	100.00%	Holding company
OHL Industrial Colombia, S.A.S.	Bogota	Colombia	100.00%	Industrial engineering and maintenance at industrial plants
OHL Industrial Delegación Guatemala, S.A.	Guatemala City	Guatemala	100.00%	Industrial engineering and maintenance at industrial plants
OHL Industrial Perú, S.A.C.	Lima	Peru	100.00%	Construction of industrial plants
OHL Industrial, S.L.	Madrid	Spain	100.00%	Industrial engineering and maintenance at industrial plants

OHL Infraestructuras S.A.S.	Bogota	Colombia	100.00%	Construction
OHL Infrastructure, Inc.	New York	USA	100.00%	Financial studies
OHL Iniciativas, S.à.r.l.	Luxembourg	Luxembourg	100.00%	Holding company
OHL Ireland Construction and Engineering Limited	Dublin	Ireland	100.00%	Construction
OHL Operaciones, S.A.	Madrid	Spain	100.00%	Holding company
OHL Sverige AB	Stockholm	Sweden	100.00%	Construction
OHL Uruguay, S.A.	Montevideo	Uruguay	100.00%	Construction
OHLA Brasil, Ltda.	Sao Paulo	Brazil	100.00%	Construction
OHLA Building, Inc.	Miami	USA	100.00%	Construction
OHLA Central, Inc.	Illinois	USA	100.00%	Construction
OHLA Concesiones, S.L.	Madrid	Spain	100.00%	Development of Concessions
OHLA Energy, S.L	Madrid	Spain	100.00%	Development, promotion and construction of energy projects
OHLA Gestión Activos, S.L.	Madrid	Spain	100.00%	Construction and development of real estate projects
OHLA Ingeniería y Construcción, S.A.S.	Bogota	Colombia	100.00%	Construction
OHLA Systems & Electric, LLC	New York	USA	100.00%	Construction
OHLA USA, Inc.	New York	USA	100.00%	Construction
OHLA ZS Slovakia, a.s.	Bratislava	Slovakia	100.00%	Construction
OHLA ZS, a.s.	Brno	Czech Republic	100.00%	Construction
OHLA-OHMG JV Limited	Dublin	Ireland	60.00%	Construction
OHLDM, S.A. de C.V.	Mexico City	Mexico	100.00%	Real estate project development
Pacadar Panamá, S.A.	Panama City	Panama	100.00%	Construction
Pacadar U.K. Limited	Birmingham	UK	100.00%	Construction
Pacadar, S.A.U.	Madrid	Spain	100.00%	Construction
Playa 4 - 5 Mayakoba, S.A. de C.V.	Playa del Carmen	Mexico	100.00%	Operation of hotels and leisure centres
Premol, S.A. de C.V.	Mexico City	Mexico	100.00%	Construction
S.A. Trabajos y Obras	Madrid	Spain	100.00%	Construction
Sawgrass Rock Quarry Inc.	Miami	USA	100.00%	Construction
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	Santiago de Chile	Chile	100.00%	Concession, construction and operation
Sociedad Concesionaria Hospitales Red Biobio, S.A.	Santiago de Chile	Chile	100.00%	Concession, construction and operation
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	Santiago de Chile	Chile	100.00%	Concession, construction and operation
Sociedad de Obras Civiles e Infraestructuras Viales, S.A. de C.V.	Mexico City	Mexico	100.00%	Construction
Sthim Maquinaria de México, S.A. de C.V.	Mexico City	Mexico	100.00%	Management consultancy services
Tomi Remont, a.s.	Prostejov	Czech Republic	100.00%	Construction
Vacua, S.A.	Santiago de Chile	Chile	100.00%	Construction

COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD				
Concesionaria Ruta Bogotá Norte S.A.S.	Bogota	Colombia	25.00%	Finance, studies and management
Consorcio Conpax OHL VALKO, S.A.	Santiago de Chile	Chile	49.00%	Construction
Constructora Vespucio Oriente, S.A.	Santiago de Chile	Chile	50.00%	Construction
Elovías, S.A.	Sao Paulo	Brazil	33.33%	Concessions
NCC - OHL Lund-Arlöv, fyra spar Handelsbolag	Solna-Stockholm	Sweden	50.00%	Construction
Nova Dársena Esportiva de Bara, S.A.	Roda de Bara	Spain	50.00%	Concession and operation of marina
Nuevo Hospital de Burgos, S.A.	Burgos	Spain	20.75%	Concession, construction and operation
Obalovna Boskovice, s.r.o.	Boskovice	Czech Republic	45.00%	Construction
OHL Construction Canada and FCC Canada Limited Partnership	Mississauga	Canada	50.00%	Construction
OHL Townlink JV Limited	Dublin	Ireland	50.00%	Construction
Parking Niño Jesús-Retiro, S.A.	Madrid	Spain	30.00%	Concession, construction, management and operation
Portu Garbia, S.L.	Santurce	Spain	25.00%	Construction and development of real estate projects
Proyecto Canalejas Group, S.L.	Madrid	Spain	50.00%	Operation of hotels and leisure centres
Proyecto CCC Empalme I, S.A.P.I. de C.V.	Mexico City	Mexico	50.00%	Development of a fossil-fuel power plant
Rebuilding Agente Rehabilitador, S.L.	Madrid	Spain	50.00%	Building renovation and consulting
Refinería Madero Tamaulipas, S.A.P.I. de C.V.	Mexico City	Mexico	50.00%	Industrial engineering works for a refinery
Rhatigan OHL Limited	Dublin	Ireland	50.00%	Construction
Servicios Administrativos TMT, S.A. de C.V.	Mexico City	Mexico	50.00%	Construction
SERVICES (*)				
Acurat iniciativa social, S.L., Sociedad Unipersonal	Cornellá de Llobregat	Spain	100.00%	Building and plant facility management
Gizatzen, S.A.	Bilbao	Spain	100.00%	Building and plant facility management
Ingesan Chile, SpA	Santiago de Chile	Chile	100.00%	Building and plant facility management
Ingesan Servicios México S.A. de C.V.	Mexico City	Mexico	100.00%	Building and plant facility management
OHL Servicios-Ingesan, S.A.U.	Madrid	Spain	100.00%	Building and plant facility management

(*) Discontinued operation

APPENDIX III

DESCRIPTION OF CHANGES IN THE SCOPE OF CONSOLIDATION AS AT 31 DECEMBER 2025

Subsidiaries (fully consolidated)

Company	Item
Inversiones Infraestructura Madrid, S.L.	Incorporation
Inversiones y Desarrollos Infra, S.L.	Incorporation
OHL Investimentos em Infraestructura Brasil, Ltda	Incorporation
OHLA Central, Inc.	Incorporation
OHLA Ingeniería y Construcción, S.A.S.	Incorporation
Pacadar-IPS GLTP, LLC	Incorporation
Denia Senior Living, S.L.	Liquidation
Ecoventia Brasil Torres Eólicas, LTDA	Liquidation
EYM Norway, AS	Dissolution
Inizia Networks, S.L.	Sale
Mexpretens S.L. de C.V.	Liquidation
OHLA Castellana Real Estate, S.A.U.	Liquidation

Joint ventures and associates (accounted for using the equity method)

INCLUSIONS	
Company	**Item**
Elovías, S.A	Incorporation
EXCLUSIONS	
ALSE Park, S.L.	Venta
Servicios de Mantenimiento Prevencor, S.L.	Venta

Audit Report on
Consolidated Financial Statements
issued by an Independent Auditor

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31st, 2025

(Free translation from the original in Spanish)

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

Shape the future
with confidence

Shape the future
with confidence

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

Tel: 902 365 456
Fax: 915 727 238
ey.com

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

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

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

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of OBRASCÓN HUARTE LAIN, S.A (the Parent) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31st, 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31st, 2025 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

A member firm of Ernst & Young Global Limited.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from construction contracts

Description

As described in Note 2.6.11 to the accompanying consolidated financial statements, revenue is recognised using the percentage of completion method. Under this method, revenue is recognised based on costs incurred relative to total costs to be incurred. This requires measuring the proportion that costs incurred bear to total budgeted costs at the measurement date, and recognising revenue and margins in proportion to the total expected revenue and margins.

The recognition of revenue from these contracts requires Group management to make significant estimates regarding, inter alia, the total costs required to perform the contract or the estimate of the margin considered in forecast revenue and estimated costs to be incurred, as well as the amount of any potential modifications, claims and disputes over the original contract that will finally be accepted by the customer.

Due to the significance of the amounts involved, since this affects a considerable amount of total "Revenue" and the measurement of amounts to be billed for construction work performed, recognised in "Trade and other receivables" amounting to EUR 502,981 thousand at December 31st, 2025, as well as the complexity inherent in these estimates, which require Group management to make judgements in determining the assumptions considered, such that changes in these assumptions could give rise to material differences in the revenue recorded, we determined this to be a key audit matter.

Information on the measurement bases used for these assets and the related disclosures on revenue are provided in Notes 2.6.11, 3.9 and 3.23 to the accompanying consolidated financial statements.

Our response

Regarding this matter, our procedures included, among others, the following:

- Understanding the process used by Group management and directors for revenue recognition and evaluating the design and implementation of the relevant controls established in that process.
- Selecting a sample of projects of the Group's main components with this type of contract, considering both quantitative and qualitative criteria, for which we obtained the related contracts to read and understand the most relevant clauses and their implications.
- Evaluating, for those contracts, the reasonableness of the assumptions used by Group management that affect revenue recognition by holding meetings with technical staff and managers in charge of carrying out projects, and analysing the reasons for any deviations between planned and actual costs and their impact on the estimate of the projects' margins.
- Analysing trends in margins relative to changes in selling prices and total budgeted costs.

- Evaluating the reasonableness of the estimate of amounts to be billed for construction work performed recognised as revenue at year-end, by verifying the situation of negotiations with customers of the main contracts and reviewing the reasonableness of the documentation supporting the probability of their recovery.
- Reviewing the disclosures made in the notes to the financial statements in conformity with the applicable financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2025 consolidated management report, the preparation of which is the responsibility of the Parent company's directors and is not an integral part of the consolidated financial statements.

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

a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, were provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2025 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the Parent company´s directors and the audit and compliance committee for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Parent company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless said directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and compliance committee of the Parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and compliance committee of the Parent company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threads or safeguards applied.

From the matters communicated with the audit and compliance committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of Obrascón Huarte Lain, S.A. and subsidiaries for the 2025 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of Obrascón Huarte Lain, S.A. are responsible for submitting the annual financial report for the 2025 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital files prepared by the directors of the Parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit and compliance committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit and compliance committee on March 24th, 2026.

Term of engagement

The Annual General Shareholders' meeting held on June 27th, 2025 appointed us as auditors for the year ended December 31st, 2025.

Previously, we were appointed by resolution of the Annual General Meeting of Shareholders for a period of one year and we have been performing the audit work uninterruptedly since the year ended December 31st, 2021.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed on the original version in Spanish)

_____

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

March 24th, 2026

OHLA