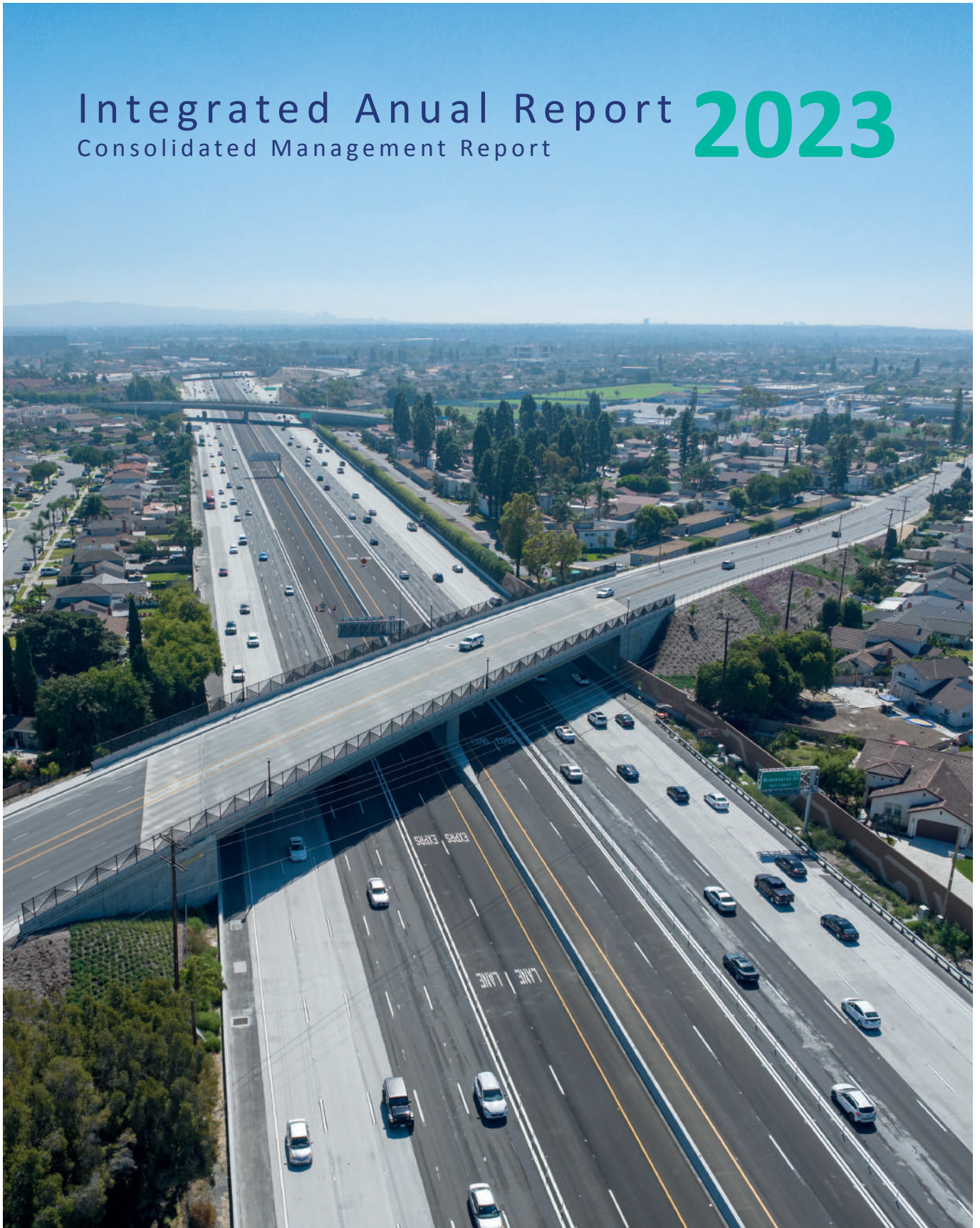


Integrated Annual Report **2023**

Consolidated Management Report





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Consolidated Management Report 2023

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Lund Arlöv Railway Project, Sweden.

MESSAGE FROM THE CHAIRMAN



Luis Amodio

Chairman of the Board of Directors

Ladies and Gentlemen:

This Integrated Report covers OHLA's performance over the course of 2023, a year that featured our return to profit and the reinforcement of our operations, cementing the Company's healthy trajectory.

On behalf of the Board of Directors, I would like to thank each and every one of the Company's employees. Once again, they showed a strong commitment to the Company's growth during the year. I also want to highlight the support shown by our shareholders and the rest of our stakeholders over the past 12 months.

We had to deal with major challenges during the year amid an ever-changing global landscape, led by a new socio-economic and geopolitical framework that tested the resilience of the world economy.

These and other issues shaped, and will continue to shape, how business plans will evolve in a corporate ecosystem that must carefully consider the challenges posed with respect to climate policy, demographic flows and the technological revolution driven by artificial intelligence (AI).

All this will determine how the new economic, social and business models will be configured that will influence the performance of productive systems and, evidently, the infrastructure sector as an agent of economic transformation.

Looking strictly at OHLA's performance, 2023 saw significant achievements on the operational front, strengthening the Company's transformation and return to profit.

We outperformed the guidance disclosed to the market, delivering our highest level of EBITDA since 2015, thanks to the good showing by the Construction business and margin expansion; the EBITDA margin for this business line was 5.1%, its highest level since 2014.

Meanwhile, both order intake and backlog ended the year at record highs thanks to major projects in our core geographies: the United States, Latin America and Europe. At year-end, our total backlog stood at EUR 7.78 billion (or close to EUR 8.5 billion including the Services division, presented this year as a discontinued operation).

We made history with the New York subway system, expanding the project pipeline in this major infrastructure, and also chalked up key contract wins in California and Illinois. Meanwhile, we strengthened our footprint in Latin America, where we first began operating nearly 45 years ago, and in Europe we became the largest contractor for the Stockholm Metro, as well as a benchmark in rail and road digitalisation and a major player in high-speed rail.

Over the year, we bolstered the Concession activity, managing a new asset in Chile, the National Cancer Institute, along with other concession projects there as well as in Colombia and Spain.

Balance sheet highlights include over EUR 100 million of cash flow from operating activities, reversing the trend of previous years, and our ongoing commitment to financial deleveraging.

We are on the right path toward strengthening the Company's transformation process. We will surely get there, without the slightest doubt, by building on our technical excellence, by seizing the huge growth opportunities available in our strategic markets, by promoting more sustainable and digital, and accordingly more efficient and secure, infrastructures, by improving our profitability

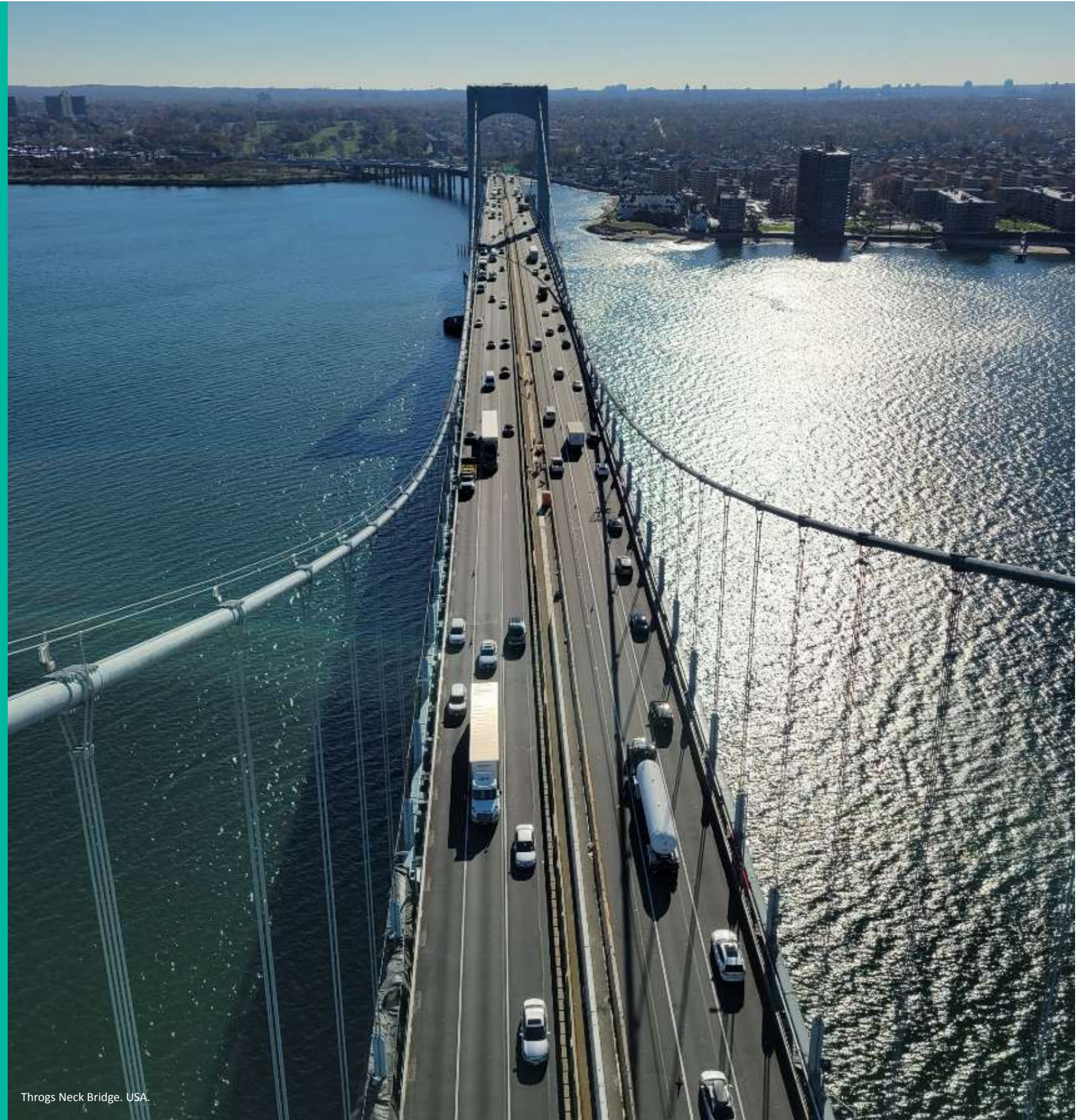
through digital transformation, and by reinforcing talent management. Talent lies at the heart of any successful organisation.

And we will do this without ever losing sight of our firm commitment to ethics, good governance and transparency in the framework of an activity —infrastructure— focused on promoting the well-being of all citizens.

WE ARE OHLA

Milestones of the year
Performance and headline figures
Business lines
Strategy and Business Plan
Backlog
Stock market data

WE ARE OHLA



Throgs Neck Bridge. USA.

1 WE ARE OHLA

1.1 Milestones of the year

Over 110 years of history are behind OHLA's trajectory as a global infrastructure group. OHLA (the Company), with a backlog of EUR 7,781.5 million at the end of 2023, conducts its business in three core geographies: the United States, Latin America and Europe.

OHLA operates two main business lines: Construction and Industrial. It also continues to step up its Concession activity, adding a new project to its portfolio during the year with the National Cancer Institute of Chile. This asset comes on top of other concessions awarded in that country, as well as in Colombia and Spain.

The Company is also constantly on the lookout for opportunities in the real estate market for its Development business, where it has built up a wealth of experience in high-

value real estate projects such as Centro Canalejas Madrid in Spain and Mayakoba in Mexico.

In February 2023, the Company took the decision to dispose of its Services business line, considering it a non-core activity. Therefore, this is presented as a discontinued operation in the Company's and Group's financial statements. Major steps were taken to conclude its sale during the year, though at the time of writing it had yet to materialise.

1.1.1 Global positioning

OHLA is world's 44th largest contractor according to the Engineering News Record (ENR) league table. In the United States, ENR ranks us 13th among the top 20 contractors by sector (Transportation) and 17th among the top 50 Domestic Heavy Contractors.

OHLA was also included again in the PWF World's Largest Transportation Developers ranking, which focuses on transport infrastructure concessions.

Awards and accolades

Technical excellence in building large infrastructure projects in Europe, the United States and Latin America earned the Company awards and accolades over the year.



EPC Ski project (Norway)
ENR 2023 Global Best Project in the railway category.



Curicó Hospital (Chile)
ENR 2023 Global Best Projects, Award of Merit in the Health Care category.



Américo Vespucio Oriente (Chile)
ENR 2023 Global Best Projects, Award of Merit in the Road Works category.



Elmont Station (U.S.)
ENR 2023 Global Best Projects, Award of Merit in the Airport/Transit category.



National Forensic Mental Health Service Hospital (Ireland)
Best international project in the Building Better Healthcare Awards 2023. Alert Serratos City and Territory Award, in the category of Best work outside Spain. Caminos Foundation award.



High-speed access to Galicia (Spain)
San Telmo award for best engineering work. Colegio de Ingenieros de Caminos, Canales y Puertos de Galicia. Honourable mention. Caminos Foundation award.



Sudoměřice-Votice (Czech Republic)
Railway Construction Prize. Správa Železnic Federal Railway Administration.



Olomouc Research Library (Czech Republic)
Building of the Year 2023. Foundation for the Development of Construction and Architecture.

1.2 Performance and headline figures

Once again, OHLA Group delivered all the operating, profitability and cash generation targets in the guidance disclosed to the market for 2023. In cash generation, the Company took a quantitative leap.

| | OHLA (Services as disc. op.) | Services Div. | FY 2023 | Target | |
|--------------|------------------------------|---------------|---------|-----------|---|
| Revenue | 3,131.5 | 465.9 | 3,597.4 | ≥ 3,400.0 | ✓ |
| EBITDA | 126.1 | 11.0 | 137.1 | ≥ 125.0 | ✓ |
| Order intake | 4,120.4 | 374.2 | 4,494.6 | ≥ 3,600.0 | ✓ |
| Backlog | 7,781.5 | 703.7 | 8,485.2 | | |

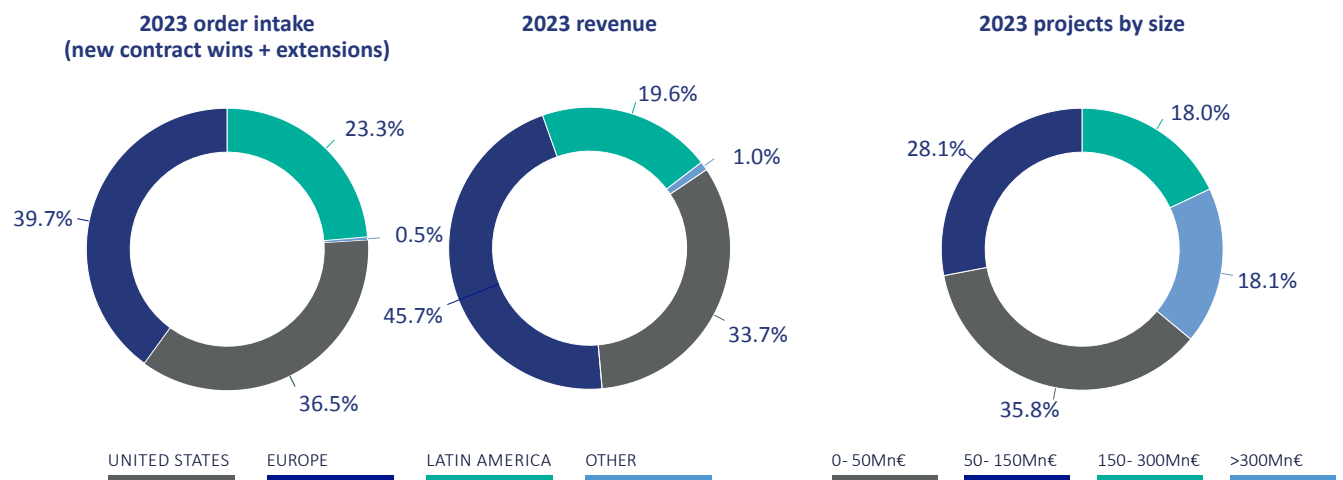
OHLA showed growth in all its key earnings metrics. Compared to 2022, revenue reached EUR 3,131.5 million (+9.3%) and gross operating profit (EBITDA) was its highest in nearly a decade at EUR 126.1 million euros (+22.9%). In terms of overall business performance, Construction and Industrial division margins expanded to 5.1% and 3.5%, respectively.

Meanwhile, the Services division, held for sale and classified as a discontinued operation, reported revenue of EUR 465.9 million and EBITDA of EUR 11.0 million.

EBIT for the year was EUR 90.7 million (+132.6%), more than double the 2022 figure. Net attributable profit was EUR 5.5 million, a marked improvement from the net attributable loss in 2022 of EUR 96.8 million.

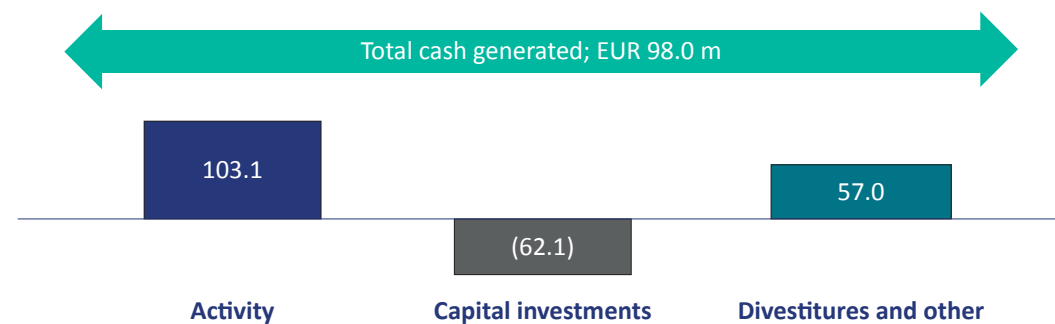
Earnings in 2023 show the Company executed its roadmap, completing the transformation process embarked on years ago and reflected in margin expansion, cash generation and gradual deleveraging.

Total short-term order intake for the year (new contract wins and extensions) amounted to EUR 4,120.4, broadly in line with 2022. This left a book-to-bill ratio of 1.3x and met the international risk diversification requirements by geography and size (only two projects worth over EUR 500 million):



The total backlog at 31 December 2023 stood at EUR 7,781.5 million, up 21.3% from 2022. The short-term backlog amounted to EUR 6,737.4 (+13.7%) million, representing 25.8 months of sales.

OHLA ended 2023 with a total liquidity position of EUR 814.9 million (+16.1%), well above the EUR 701.7 at year-end 2022 thanks to the Company's working capital control and management. These efforts enabled the Company to end 2023 with cash generation before investing activities and disposals of EUR 103.1 million, including cash generated by operating activities, overhead, finance costs and taxes. The Company made investments totalling EUR 62.1 million in the year and disposals of EUR 57.0 million, generating total cash of EUR 98.0 million.



This major milestone marked a watershed moment for the Company, showing that the steps taken years ago placing greater importance on working capital management than all other parameters are paying off.

1.3 Business lines

1.3.1 Construction

| Highlights | 2023 | 2022 | Chg. (%) |
|------------------|-------------|-------------|----------|
| Revenue | 2,902.7 | 2,709.3 | 7.1% |
| EBITDA | 147.0 | 129.3 | 13.7% |
| Margin, % | 5.1% | 4.8% | |
| EBIT | 121.6 | 80.0 | 52.0% |
| Margin, % | 4.2% | 3.0% | |

EUR m

Revenue from this activity totalled EUR 2,902.7 million, a 7.1% increase from 2022 and 81.8% from business abroad.

EBITDA rose 13.7% to EUR 147.0 million. As a result, the EBITDA margin improved to 5.1% from 4.8% in 2022, its highest since 2014. These levels are a testament to the Construction business' operating profitability and a clear example of the risk assessment policy applied to the portfolio and order intake.

The construction backlog at 31 December 2023 stood at EUR 6,543.8 million, 12.7% higher than at 31 December 2022, representing 27.1 months of sales and with nearly 73.1% of the total entailing direct construction work. Order intake (new contract wins and extensions) totalled EUR 3,809.7 million in the year, with over 79.0% of the total from abroad.

The main project wins in the year included:

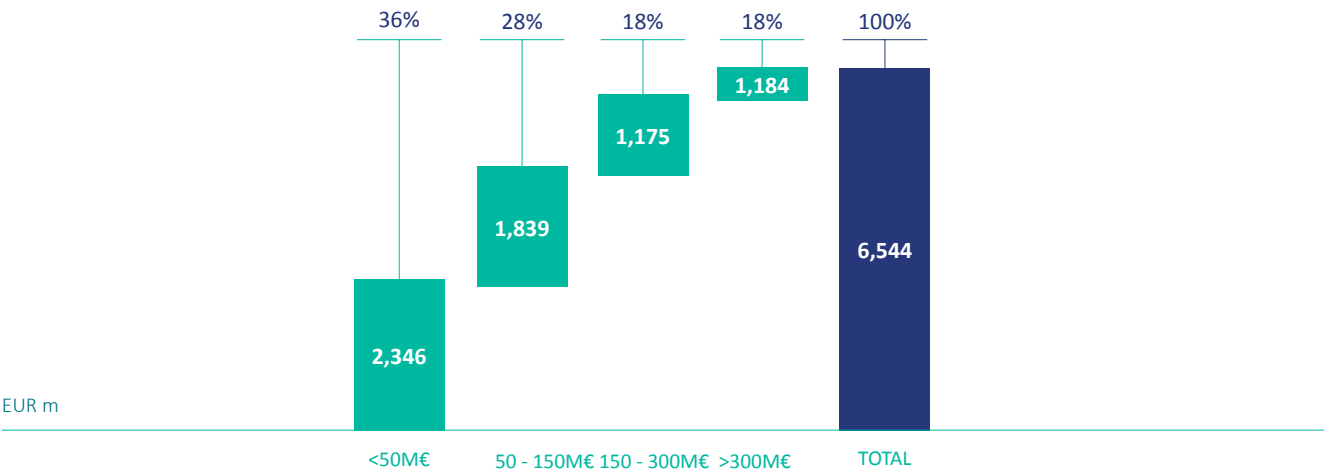
| | Country | 2023 |
|---|---------------|----------------|
| D&B services for ADA Upgr. Pack 5 Accessibility upgr. at 13 Station NYC | United States | 528.0 |
| Illinois. ISTHA I-21-4836 | United States | 296.3 |
| PPP National Cancer Institute | Chile | 194.7 |
| Sechin, Grande and Confluencia and Huarmey Alto sub-projects | Peru | 126.6 |
| California. Montebello boulevard grade separation project | United States | 117.0 |
| Palencia-Aguilar de Campoo High-Speed Line | Spain | 90.3 |
| 2651 7 Stations Construction | Sweden | 86.2 |
| Illinois. MWRD - Addison Creek Channel Improvements, SSA | United States | 73.0 |
| Total main contract win | | 1,512.1 |
| Other | | 2,297.6 |
| Total contract wins | | 3,809.7 |

EUR m

The geographical breakdown of the construction backlog is as follows:

| | 31/12/2023 |
|---------------|------------|
| Main regions | 99.5% |
| United States | 48.3% |
| Europe | 28.8% |
| Latin America | 22.4% |
| Other | 0.5% |

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



By project type, 27.2% of the construction backlog related to roads, 36.5% to railways, 19.4% to building, 16.3% to energy and mining, and the remaining 0.6% to ports and airports.

The main contracts in the Construction backlog at 31 December 2023 were as follows:

| | Country | 2023 |
|--|---------------|---------|
| Maryland Purple Line | United States | 661.4 |
| DB Service for ADA Package 5 | United States | 522.4 |
| SB I-294/I-290/I-88 InterRecon | United States | 293.1 |
| Bio hospital network concession | Chile | 252.7 |
| I-5 North County Enhancements | United States | 214.9 |
| River defences of the Casma and Huarmey rivers | Peru | 178.9 |
| PPP National Cancer Institute | Chile | 174.8 |
| Repairs-5 Stations Flushing Ln | United States | 159.2 |
| Phase II northern accesses | Colombia | 154.0 |
| Destination Sport Miami | United States | 135.0 |
| Chicama and Virú rivers R-06 package | Peru | 127.5 |
| Largest projects in the backlog | | 2,873.9 |

EUR m

United States

The United States is one of the Company’s main markets. In 2023, revenue in this market accounted for 36.4% of total Construction division revenue and more than 33.7% of OHLA’s total revenue.

The Company has been present in the U.S. market since 2006 through subsidiaries OHLA USA, OHLA Building, Judlau Contracting, Community Asphalt and OHLA Systems & Electric. It currently has operations in New York, California, Illinois, Florida, Maryland and Massachusetts.

Over the course of 2023, OHLA, through its subsidiaries, won major contracts in the United States for a combined value of EUR 1,345 million, with the backlog at year-end standing at EUR 3,164 million. Aside from new projects, an important milestone was achieved in the U.S. market with the inauguration of the I-405 interstate highway in Orange County, California. This is one of the biggest infrastructure projects in western United States and one of the most important of any carried out the country. With an award amounting to nearly EUR 1,200 million, this project, carried out in a consortium, entailed upgrades to 25 kilometres of road.

New projects in New York

The **New York** subsidiary, Judlau Contracting, expanded its project portfolio in 2023, led by initiatives such as the one in New York for EUR 528.0 million. Awarded by the Metropolitan Transportation Authority (MTA), this is the second biggest project worldwide in the Group’s portfolio and entails improvements to accessibility to 13 New York City Transit stations. Specifically, Judlau will carry out construction of Package 5 Design-Build services in accordance with the U.S. Americans with Disabilities Act (ADA). The works will help MTA achieve its objective of improving accessibility to use of the city’s entire subway system.

Planned works include construction of 18 new ADA-compliance elevators and four ramps, as well as repair work on 13 stations —four in Manhattan and Queens, three in Brooklyn, one in the Bronx and one in Staten Island—. In addition to civil engineering work to build the elevators and ramps, Judlau will also install new electrical and communications equipment,

architectural finishes, platform edges, ADA boarding zones.

Meanwhile, in **Maryland**, the Purple Line Light Rail project, which is being carried out by OHLA USA through a temporary business association of joint venture (UTE in Spanish) also had some major achievements in the year. The contract, worth EUR 2,210 million, was 38% complete by the end of 2023.

The Purple Line light rail is the largest contract in OHLA’s portfolio and includes the design and construction of a 26.2km, 21 station light rail system. This infrastructure will carry commuters between Bethesda, in Montgomery country, to New Carrollton, in Prince George county. The system will also provide direct connections to four branches of the Washington Metropolitan Area Transit Authority system, all three MARC (Maryland Area Regional Commute) lines in the Baltimore-Washington metropolitan area and Amtrak’s Northeast Corridor line. This project will transform Washington, D.C.’s transport by adding a comfortable light rail service to an interconnected transit system.

There was also good progress on the Worcester Union Station project in Massachusetts for the Massachusetts Bay Transportation Authority. OHLA completed the accelerated construction of the Lynn Interim Station in three and a half months for the same client.

Projects in central USA

Judlau has also been carrying out infrastructure projects in **central United States** since 2014, through several contracts with municipal and state agencies. It currently has over a dozen in progress in the region.

In Illinois, the Company won a total of EUR 441 million of new contracts for customers including the Illinois Department of Transportation (IDOT), the Illinois State Toll Highway Authority (ISTHA) and the Metropolitan Water Reclamation District of Chicago.

In 2023, the Illinois State Toll Highway Authority awarded the Company its largest contract in that region, a EUR 305.7 million project to rebuild the I-290/I-88 interchange on the Tri-State Tollway. The I-290/I-88 interchange on I-294 is one of this interstate highway network’s most important interchanges, not just for local and commuter traffic, but for



36th Street Station. Outside view. Credit dattner architects.

its crucial role in the regional freight network.

The concession arrangement includes demolition and excavation works, the construction of 13 new steel girder and pre-cast concrete bridges, and removal of the pavement for new concrete along 4km of the southbound lanes and shoulder. These actions will enhance safety on a stretch of road with daily traffic of over 300,000 vehicles.

New projects in western USA

In the **west region**, the Company added EUR 232 million worth of construction contracts aimed at improving safety and promoting sustainability. Specifically, subsidiary OHLA USA will execute a EUR 127 million project to improve traffic flow and vehicular and rail safety in Montebello, California. The scope of the contract, awarded by the San Gabriel Valley Council of Governments, calls for the construction of a bridge at the Union Pacific Railroad crossings at Montebello Boulevard and Olympic Boulevard, creating a roadway underpass at both locations. The project will eliminate potential train collisions with vehicles since motorists will travel below grade while trains traverse the track unimpeded. The effort will also significantly reduce traffic congestion and emissions and enhance safety by upgrading signal systems and adding pedestrian crossings.

In Lawndale, California, OHLA is executing a EUR 51 million contract for Los Angeles County to perform the Alondra Park

Multi-Benefit Stormwater Capture project. The purpose of the contract is to remove contaminants from stormwater runoff. OHLA will also revitalise the existing park—located above the capture reservoir—with new soccer and multi-purpose turf fields, in addition to two rehabilitated baseball fields.

The major scopes of work include extensive support of excavation to remove 265,000m³ of soil, placement of precast concrete for the underground storage chambers, installation of stormwater pipes, valves, and pretreatment filtration equipment, and the construction of diversion, junction, and manhole structures.

Projections in the south-eastern region

In the **south-eastern region**, OHLA won over EUR 100 million worth of new contracts, while it also continued work on nearly 20 road upgrade projects in Florida. In Miami, a key project is the South Dade TransitWay (Bus Rapid Transit), one of the five rapid transit corridors of the Strategic Miami Area Rapid Transit (SMART) Program. The project, worth EUR 325.9 million, was 85% complete by the end of 2023. It is expected to be substantially finished in 2024. Highlights under the framework of this project include progress made on the five-storey car park with a total of 645 parking spaces.

Finally, OHLA Building, which specialises in unique and singular building projects, added EUR 44 million of new

Inauguration of the I-405 in California, one of OHLA's biggest U.S. projects



contracts for private and public clients in Florida in 2023.

On 1 December 2023, the I-405 interstate upgrade project in Orange County was inaugurated. This project, awarded by the Orange County Transportation Authority (OCTA) to a consortium in which OHLA has an interest through its OHLA USA subsidiary, entails the upgrade of this highway in Orange County. Awarded for an amount of nearly EUR 1,200 million, it is one of the largest and most relevant infrastructure projects ever undertaken in the western United States and includes the upgrade of 25 kilometres with an additional lane in each direction, as well as adding express toll lanes from State Route 73 to Interstate 605.

Infrastructure highlights

Key highlights in road infrastructure include the demolition and reconstruction of 18 bridges, many with new sidewalks and bike lanes. The project team also added ramps and built and installed hundreds of retaining walls and soundproofing walls.

From an environmental standpoint and in response to sustainability criteria, the project has recycled 710,000 tonnes of concrete, which were reused for the base course of the new lanes. In addition to reduced emissions, the project enhanced



Aerial view of the Montebello Boulevard Grade Separation. California, USA.



Infographic: National Cancer Institute. Chile.

travel safety by eliminating the bottlenecks that occurred in the area. It is estimated that daily travel times will be halved for nearly 400,000 drivers.

Latin America

Latin America is one of OHLA's main operating geographies. The Company has been present there for nearly 45 years, gearing its business towards infrastructure projects in Mexico, Chile, Peru, Colombia and, more recently, Panama.

Revenue from this area in 2023 amounted to EUR 586.1 million, i.e. 20.2% of total Construction division revenue.

In **Chile**, where OHLA started up activity in 1981, major project wins included the Bicentennial Bridge linking Concepción and San Pedro de la Paz, in the Biobío region. Specifically, the works include completing the bridge to the north by means of a 540-meter viaduct connecting Chacabuco and Arturo Prat Avenues.

Other highlights in the region include progress on construction of the Biobío hospital network: the Santa Bárbara, Nacimiento, Coronel and Lota hospitals. Another contract win in 2023 entails construction of the National Cancer Institute on the site of the former San José Hospital in the Metropolitan Region.

OHLA is adding to its already extensive experience in the country in executing this type of infrastructure, having built eight hospitals with combined 382,849 m² and 2,351 beds. Meanwhile, work continued on the new forensic medicine facility in Santiago, the Chilean Investigation Police (PDI) building in Viña del Mar, and the Chilean gendarmerie training school in Concepción, as well as upgrades to PDI's National Police Headquarters in Ñuñoa.



Spence mining work. Chile.

Elsewhere, OHLA strengthened its presence in Chile's mining sector with a contract to raise dikes and berms that make up the tailings dam for the Spence tailings deposit in the Antofagasta Region, and the roads and infrastructure of a new Tranque Talabre dam expansion project.

These initiatives come with others already carried out, such as the development of a copper treatment plant and the maintenance of the roasting complex, both for the Ministro. Meanwhile, progress was made on the Santiago subway on Line 7, Section 4, while the expansion of Line 3, Section A in Quilicura was completed. Other civil engineering works there, including stations and interstation tunnels, were done on Line 3, Sections 5 and 6, with a combined extension of 6 kilometres; civil works on Line 5, Sections 1 and 2, and reinforcement shafts for Frankline Station, which combines Lines 2 and 6, and workshops and depots on Line 6.

In **Peru**, we continued construction work on defences of the Cañete, Huaura, Casma, Huarmey, Chicama, Virú and Lacramarca rivers to prevent potential floods like those that occurred in 2017 as a result of the El Niño Costero climate event.

Highlights in 2023 include the expansion of the northern section of the metropolitan system (rapid transit bus system) in Lima, which was delivered to the client toward the end of the year and included work from the Naranjal Station to Chimpú Ocllo Avenue. The new infrastructure will have 18 stations and a switchyard for 120 vehicles. Estimates point to more than 790,000 daily trips and 80,000 new users.

Meanwhile, the Company continued the upgrade and expansion of the sanitation and drinking water systems in the city of Huarmey under the 'works for taxes' (OXI) scheme

Major hospital infrastructure works



OHLA has a track record in building hospitals that spans nearly a century. In 2023, construction was completed on the Pósope Alto health centre in Peru, with a surface area of 4,500 m² serving a population of 62,000 in the catchment area and Chulucanas Hospital. The latter infrastructure has 15,000 m² of built area and over 90 beds to cater to a population of 400,000 inhabitants.

Work is scheduled to be completed in 2024 on Sullana Hospital, which will serve a population of over 645,000 people in the province of Sullana and surrounding provinces of Tambogrande, Las Lomas, Talara and Ayabaca. It will have 292 hospital beds, 35 emergency observation stations, 5 operating theatres, 50 outpatient clinics, haemodialysis service, CT scanner and oxygen plant, among other services. Construction is also set to be completed on the Aviva Clinic in Lima with a surface area of over 10,000 m².



Sullana Hospital. Peru.



Pósope Alto health centre. Peru.

for Minera Antamina. Tailings dam Phase VI was raised for this customer. This is one of the largest copper deposits in the world.

OHLA is currently carrying out major projects in **Colombia**. These includes Accesos Norte 2, a corridor that forms part of the Bicentennial Concessions programme and which will benefit nearly 8 million inhabitants in its area of influence.

The objective of this road work is to improve mobility and ease vehicle traffic between Bogotá and surrounding towns. It will also connect the capital to northern Colombia through construction of the Perimetral de Sopó ring-road, which will link up to the Autopista Norte motorway near Briceño, with the 4G Perimetral de Oriente ring-road project, involving upgrades of 5.5km and construction of 1.7km of new road. The works undertaken by the Company in this contract also include construction of an exclusive lane for the BRT (Bus Rapid Transit) system, TransMilenio, from Calle 192 to Calle 235, and construction of 11.6km of public space: pavements, bike paths, and improvements to crossings and intersections that will optimise user mobility.

OHLA is also carrying out the Viaducto project at km 58 on the road from Bogotá to Villavicencio in Colombia. This project entails building a 740-metre high viaduct at kilometre 58 via successive cantilevers; constructing pavements and bicycle lanes on Autopista Norte; adapting the Transmilenio system of the Troncal Avenida Ciudad de Cali Tramo 1 in Bogotá D.C., and building Avenida El Rincón and its intersection with Avenida Boyacá, also in Bogotá.



Infographic of Viaducto km 58. Bogotá, Colombia.



Work on Avenida El Rincón and its intersection with Avenida Boyacá. Bogotá, Colombia.

Yarumo Blanco finalist in the renowned IABSE Project and Technology Awards 2023

Latin America and the infrastructure sector, thanks to Yarumo Blanco designed and built by OHLA, will be represented in the prestigious IABSE Project and Technology Awards 2023 in the rehabilitation category.

The Yarumo Blanco Bridge, part of the Central Cordillera Crossing Project (the Quindío section), is one of Colombia's most important road infrastructures and a unique project in the world in terms of seismic rehabilitation and reconfiguration.

The OHLA team had to address significant challenges including the execution of a curved horseshoe-shaped layout, the 11% longitudinal slope, its location in an extremely high-seismic-hazard zone, and the poor quality of the previously built structure. Additional challenges included the location of the foundations in the middle of the slope, the need for seismic isolation on a pre-existing structure, and the complex geotechnical conditions.



In **Mexico**, work continued on Section 1 of the Suburban Railway Extension from Lechería station to Felipe Ángeles International Airport (AIFA), as well as the design-build of viaducts 2 and 3 of section 2 and civil engineering work on three stations.

Meanwhile, the Company neared completion of the Prado Sur Vehicular Bridge at the intersection with the commuter rail at milepost 31+130 project, located in the municipality of Tultitlán, State of Mexico, intended to support the expansion of the Lechería-AIFA commuter rail. The Company also made progress on the construction of a double cantilever viaduct on section 3 of the Mexico City-Toluca commuter rail that will link the Conagua-Manantial cable-stayed bridge with Vasco de Quiroga station in Mexico City. Once completed, the infrastructure will have a length of 200 m, a central span of 85m and pile heights of 25m.

A highlight for the year was the start-up, in September, of Section 1 of the Mexico-Toluca commuter rail, which begins in the city of Toluca and connects with the western mouth of the

La Marquesa tunnel. The section built by OHLA is 36.7km long and four elevated passenger stations, 11 especially long viaducts totalling 32.1km and 4km of unpaved railbed. When completed, it will connect Mexico City to the capital of the State of Mexico.

In **Panama**, OHLA continued work on the extension of Metro Line 1 from San Isidro to Villa Zaita. The works will also include extension of 2.3km of elevated viaduct following the geometry of Avenida Transístmica and construction of a terminal station on the northern end of the line, with a capacity for more than 10,000 passengers at rush hour.

The Company will also build a bus interchange that will connect directly to the station with capacity for more than 8,000 passengers at rush hour and 14 platforms for buses, in addition to a parking lot with 800 spaces. It will also build the 3,500m² Dr Edilberto Culiolis polyclinic located between the station and the interchange. The contract includes installation of the necessary fitting out for its operation.

The project also includes expansion of Avenida Transístmica from four to six lanes and the central turns, along with as urban



Section 1. Mexico City-Toluca commuter rail. State of Mexico, Mexico.



Villa Zaita Station. Line 1. Metro in Panama.

development in the area surrounding the station, including wide pavements, pedestrian lighting, bus stops and a passenger boarding area for private vehicles or selective transport with a capacity for 20 units.

Europe

The Company first became involved in construction in Europe. Revenue from this market in 2023 amounted to EUR 1,231.8 million, i.e. 42.4% total Construction division revenue.

In the **Czech Republic**, through its OHLA ŽS subsidiary for the area, some major contract were added during the year, including reconstruction of the Brno-Královo Pole rail station.

This was one of the main railway projects awarded during the year in that country.

The Company will also participate in the modernisation of the Havířov railway station; the first phase of the new Line D of the Prague Metro; and the electrification of the railway section between Strelice and Zastávka. Progress was made during the year on reconstruction of the Vsetín rail station and the double line of the Adamov-Blansko section, and the expansion of the Brno ring-road.

Another key contract win in 2023 was the Desná river flood protection contract, which will complete the actions carried out in the first phase, already completed. It is one of the

largest flood protection projects against natural hazards ever carried out in the country.

In addition to this action, OHLA is also participating in the modernisation of the Brno-North thermal power plant for combined heat and power production from renewable energy sources. Pósope Alto health centre.

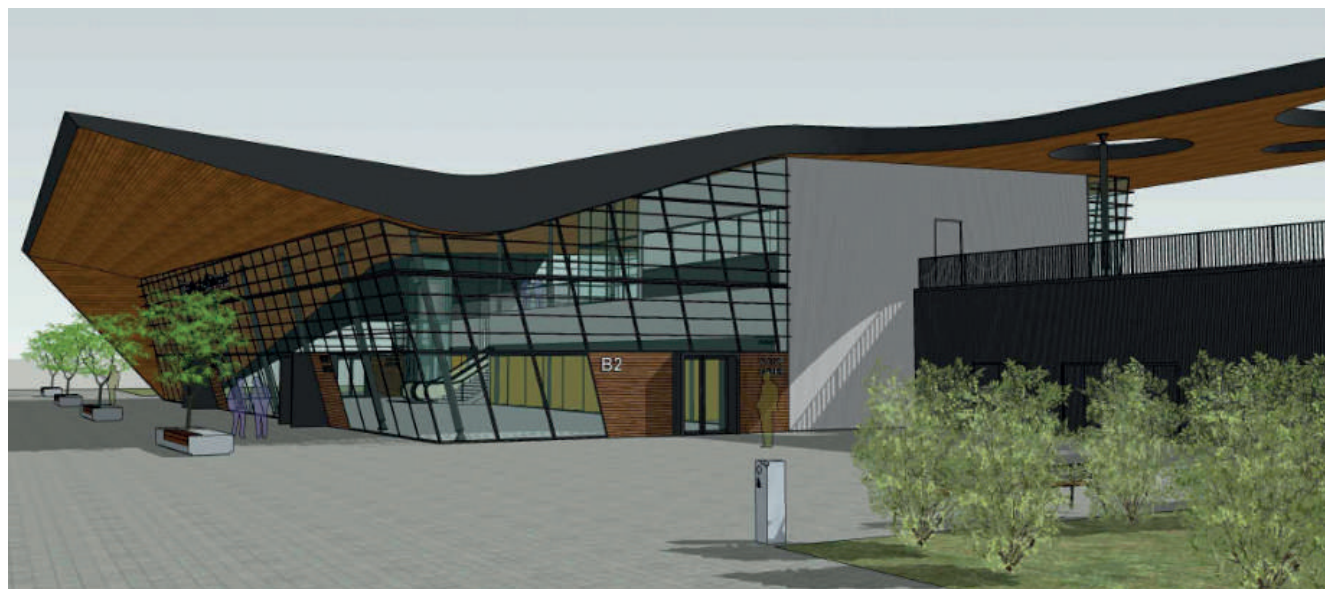
In the area of singular buildings, OHLA ŽS, continued improvement work on the Ostrava University Hospital, České Budějovice Hospital and Chomutov Hospital.

In **Spain**, OHLA scored some major contracts in 2023, including works between Calahorra de Boedo-Alar del Rey (Palencia). This is the fifth section of the Palencia-Santander High-Speed Line (LAV), which will be 78.4km long. These works are in addition to the construction of the new passenger station in Irún (Guipúzcoa).

The Company also made progress on the construction of the platform of the Arroyo de Santa María-Navalmoral de la Mata section, belonging to the Madrid-Extremadura-Portuguese Border High Speed Railway; the construction of the Villafranca-Peralta section of the Zaragoza-Pamplona High Speed Railway; the construction of the Mondragón-Elorrio-

Bergara section, within the Vitoria-Bilbao-San Sebastián High Speed Railway; and the construction project for the integral improvement of the Guadalmez-Córdoba section of the Madrid-Seville High Speed Railway. Other contract wins included construction of a pedestrian and bicycle bridge between Barakaldo and Erandio in the Basque Country: the widening of a 2km section of the B-224 motorway between Sant Esteve Sesrovires and Martorell (Barcelona); works, through a UTE, to transform more than 5,300ha from rainfed to irrigated land in the towns of Fraga and Ballobar (Huesca), and improvement of the sewerage networks managed by Canal de Isabel II in its lot 4, to optimise the management of sewerage networks and reduce discharges into the sewerage system. Work also continued on the construction and commissioning of the new wastewater treatment plant in Sinova (Soria), which includes the new outfall tunnel.

In singular building, a highlight was the contract to build the new Vithas Valencia Turia hospital, with a total built area of 27,241m². Specifically, OHLA is executing the foundations and the structure and will also be in charge of the phase that includes the architecture and installations. Work also continued on the renovation and expansion of the hospital



Infographic: Brno-Královo Pole rail station in the Czech Republic.



Havířov station where the infrastructure modernisation work is being carried out. Czech Republic.



Infographic of the Brno North thermal power plant in the Czech Republic.



Infographic: Vithas Valencia Turia Hospital. Spain.

in Manacor (Mallorca), which will serve a population of over 150,000; the new hospital in Cuenca; the expansion and reform of Albacete University Hospital Complex; the new hospital in Ontinyent, and the expansion and reform of the hospital in Viladecans (Barcelona).

Work continued on the Madnum project, Inmobiliaria Colonial's campus in Madrid, which will house an office building with 55,135m² of floor space. Highlights involving hotels include the new tourist complex in La Alcaidesa (San Roque, Cádiz) for Millenium Hotels Real Estate including a 153-room five-star hotel. This initiative also includes the required structure to build 53 hotel villas.

Malpartida bypass: a pioneering construction project in Spain for the use of BIM, GIS and drones

In 2023, OHLA won the contract to build the Malpartida bypass road in the province of Cáceres (Extremadura). The infrastructure will have a total length of 10.7km. The project is an innovative example in Spain for the use of digital twins, a virtual representation of the real world generated from BIM models, drone images and Geographic Information Systems (GIS). It is also the first time OHLA used this technology in Spain; it already did in the Lund Arlöv railway project in Sweden.

Specifically, in the Malpartida bypass, the digital twins will be used to visualise, analyse and control all types of relevant parameters and processes such as work status, production control, and environmental and health & safety monitoring and measurement.

Other projects awarded in 2023 include construction of the new headquarters of the Institute of Natural Resources and Agrobiology of Salamanca (IRNASA) and the State Coordination Centre for Care and Protection of Victims of Gender Violence in Madrid.

In **Sweden**, the company is carrying out major infrastructure projects including the Lund-Arlöv railway contract, in consortium with Swedish contractor NCC.

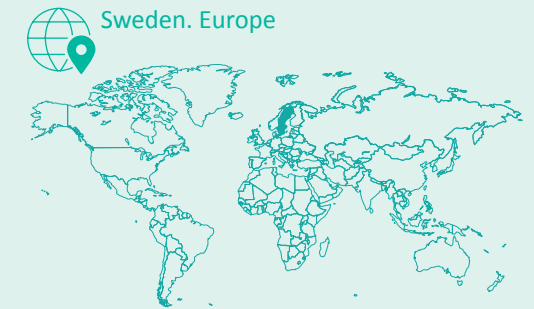
The project, awarded in 2017 by the Swedish Transport Administration (Trafikverket) and inaugurated in December 2023, included the opening of four new tracks between the cities of Malmö and Lund, an important route in the very south of Sweden. In addition to the 11km of new railway tracks, the scope of works also covers new four new stations, around 50 technical buildings, platforms, bridges, tunnels, passages, temporary tracks, and car and bicycle parking for commuters.

Most of the work was completed, with road and rail traffic no running on temporary tracks. The connection of the new tracks at the beginning of October 2023 was the last major shutdown, and milestone for the project. This final connection results in a significant increase in capacity on the route, from 460 to 650 trains per day and passengers/day



Removal of the 150-tonne Åkarp bridge in Sweden.
Picture: Niclas Franzén, OHLA/NCC.

Lund-Arlöv, an example of the potential of digitalisation in construction by combining BIM, GIS and drones



Application of digital twins at Lund-Arlöv, Sweden.

Lund Arlöv, one of the most innovative railway digitalisation projects in Europe thanks to the combined use of BIM methodology, geographic information systems (GIS) and drones, is an excellent example of the potential of digitalisation in construction and more specifically the symbiosis between BIM, GIS and drones.

Access to the data was carried out through a dashboard, an open application for mobile devices and web viewers, developed by OHLA, which gives access to the information to the people involved in the project. It is a tool that promotes communication and collaboration and allows the project to be viewed as a whole. Its 3-D vision provides a high level of updating and detail of the progress of the work, as well as significant cost savings and agility in decision making. At the peak of the project, more than 300 people have been handling information at the same time.

increases from 60,000 to 80,000. As part of one of the most important rail corridors in Europe, the new railway reduces noise disturbances by sound barriers, a 400-meter railway tunnel around Åkarp, and approximately 5km of the railway being built in lowered grounds.

Also in **Sweden**, the Company won the 2651 Stationer Bygg project for the extension of the Stockholm metro network. This is the fourth contract awarded by the Stockholm Region for the extension of the Blue Line, making OHLA the largest contractor for the extension of the metro system in the Swedish capital.

2651 Stationer Bygg involves the design and construction of seven new stations and the construction of pavilions and technical centres along the new southern segment of the Blue Line.

In the Stockholm metro, in addition to the awarded project, the Company is executing the Sockenplan Phase 2 and Slakthusområdet contract, which includes the execution of 1,200m of a new metro line including two tracks and one service tunnel with a total length of 1,736m, as well as the construction of a new metro station, Slakthusområdet, with a depth of 50m below the surface.

In the same infrastructure, the Company is carrying out the Kungsträdgården project, in which it is developing two single-track tunnels and a service tunnel and cross tunnels, with a total length of approximately 4.5km. Adjacent to this contract is Gullmarsplan, including the construction of two line tunnels and a service tunnel with a total length of 3.1km, as well as a 300m long subway station at a depth of almost 70m below the existing Gullmarsplan transport interchange, which is the third busiest station of the country.



Slakthusområdet Station. Region Stockholm. Sweden.
Image: Nyatunnelbanan/Sweco.



Ashbourne Community National School (Ashbourne, County Meath). Ireland.



Stapolin ETNS school (Stapolin). Ireland.

Work continued in **Ireland** on the build-design of four learning centres, called Lot 4, for Ireland's Department of Education. The centres will serve more than 2,200 primary and secondary students, as well as students with special needs.

Lot 4A is for the Scoil an Spairaid Naoimh Primary School (Laytown, County Meath). Lot 4b, the most notable project, is a project for Belmayne ETSS secondary school; Lot 4C is being developed in Ashbourne Community National School (Ashbourne, County Meath) and, lastly, Lot 4D is for Stapolin ETNS School (Stapolin, Dublin).

Two of the four schools were completed in 2023. In August 2023, the first, Stapolin ETNS (Stapolin, Dublin) was delivered. It is a new 3,623 m² 3-story, 16-classroom elementary school building with a two-classroom special needs unit. In November 2023, Ashbourne Community National School (Ashbourne, County Meath) was completed. It is a new 3,832 m² 2-storey building.

Meanwhile, work on the Grangegorman (Dublin) progress well on the New Academic Hub & Library, with inside work nearing completion. The initial phase includes approximately 12,580m² of development, of which 9,505m² will be new build construction and the remainder the retained elements of the protected North House East and North House West structures.

OHLA is executing all these contracts under sustainable construction standards, such as NZEB A3 (Near Zero Energy Building) and BER (Building Energy Rating), which confirm optimal energy performance of the buildings and use of alternative energy sources. Moreover, in line with the Company's commitment to digitalisation in construction, the BIM Level 2 methodology is being applied.

Pacadar

Pacadar became a member of OHLA Group in 2021. Founded in 1944, this subsidiary is an expert in precast products for infrastructure projects (highways, high-speed rail, underground rail and suburban light rail, etc.), industrial and energy-related projects (refineries, wind energy, logistics parks, etc.), and institutional building projects (hospitals, car parks, sports centres, shopping and leisure centres, etc.), in addition to high-tech developments such as the particle accelerators underway in Sweden.

Since its beginning, Pacadar has set milestones in the precast concrete industry in Spain and elsewhere through ongoing technological innovation. It has been a leading name in the sector for more than 70 years. It currently has plants

in Panama, Mexico, the UK and Spain, with seven locations in Spain. The company boasts excellent capacity to set up mobile plants internationally.

Projects currently under development include high-speed rail in the UK, Line 2 of the Panama Metro, the rail line between Mexico City and the new AIFA airport. Pacadar is also involved in several high-speed rail sections and social housing projects in Madrid, as well as refurbishment of the Mas Moix stadium in Mallorca.

Pacadar has been expanding since 2012, exporting its technology to countries in different parts of the world, such as Panama, Saudi Arabia, Mexico, Kuwait, France, the United Kingdom and Sweden.

Business performance

OHLA will continue efforts to bolster Construction's order intake and backlog in 2024 in its three core markets: the United States, Latin America and Europe. It intends to do this by leveraging its strong track record and technical prowess, not to mention its major infrastructure programmes under way in these geographies.

The programmes focus primarily on executing contracts in which sustainability criteria and, therefore, digitalisation and innovation, play a prominent role employing new data analytics-based approaches. These new tools enhance infrastructure project development, considerable variables like time and cost optimisation, construction and natural resource use and management, and operation maintenance, without losing sight of what matters most: user experience and safety.

At OHLA, we are drivers of digitalisation in construction, aided by tools such as BIM (Building Information Modeling), GIS (geographic information system), digital twins, drones and long list of other solutions. Use of these tools affords a holistic view of linear infrastructure over the course of its life, from initial conception to long-term maintenance. These technologies give the various actors in the process access to the most relevant information, enabling them to cooperate with each other, in real time, and with a visual representation of the infrastructure's various elements at each stage of development.

Thanks to these factors, we are more productive, competitive and resilient now than before. We also provide a unique value proposition in each infrastructure project we carry out, driving the Construction business and cementing our status as a global infrastructure group.

1.3.2 Industrial

| Highlights | 2023 m² | 2022 | Chg. (%) |
|------------|---------|-------|----------|
| Revenue | 205.1 | 130.6 | 57.0% |
| EBITDA | 7.2 | 4.4 | 63.6% |
| Margin, % | 3.5% | 3.4% | |
| EBIT | 8.6 | 0.5 | n.m. |
| Margin, % | 4.2% | 0.4% | |
| EUR m | | | |

The Industrial division recorded revenue of EUR 205.1 million, far higher than in 2022. This improvement was driven primarily by new renewable energy projects signed, which are currently being executed.

EBITDA for the division amounted to EUR 7.2 million, leaving an EBITDA margin of 3.5%.

The backlog ended the year at EUR 193.6 million (11.3 months of sales), marking a sharp increase from the level at 31 December 2022. Order intake for the year (new contract wins and extensions) reached EUR 287.0 million, above levels registered over the last few reporting periods. New contract wins included:

- The 87 MW Alcores photovoltaic plant in Seville. Spain.
- The 100 MW Carmonita Sur photovoltaic plant in Badajoz. Spain.
- The 130 MW Renopool photovoltaic plant in Badajoz. Spain.
- The 100 MW Grijota photovoltaic plant in Palencia. Spain.

In the **mining and cement business**, order intake during the year featured several projects in Chile with public enterprise Codelco, including equipment supply and facility operation & maintenance.

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

New projects and outlook

Order intake was much higher in 2023 than the year before and the outlook is for this trend to continue in 2024, mainly in renewable projects, as the Company has strongly positioned bids.

In renewable energy specifically, where OHLA continues to gain market share, we are working on a range of different business lines:

- Development and construction contracts (EPC and BOS: Engineering Procurement and Construction and Business Operating System).
- Operation and maintenance contracts.
- Geographical diversification: we are still submitting bids in Spain, Chile, Colombia and Peru.

In mining and cement, we are present in Chile, Spain, Peru and Mexico. The services we offer range from the supply of equipment and spare parts to the execution of EPC and EPCM (Engineering Procurement and Construction Management) projects, including operation and maintenance.

In fire protection, the Company expects revenue to continue increasing in the coming years. Therefore, we will continue efforts to diversify the geographical mix of our engineering and EPCM projects and roll out new activities.

More than 2,300 MW of clean energy under management

OHLA boosts its sustainable infrastructure portfolio. In 2023, the Company was awarded new projects for the design, construction and commissioning of four photovoltaic plants in Spain for a combined amount of more than EUR 225 million. With OHLA’s involvement in these projects, the Company reduces its carbon footprint, confirming its commitment to the fight against climate change.



50 MW photovoltaic plant, Olivares, Jaén, Spain.

30 renewable energy projects in Europe, the Americas and Asia

OHLA’s backlog includes more than 30 renewable energy projects, both completed and under construction, in Europe, the Americas and Asia, with a total installed capacity of more than 2,300 MW. This energy will supply approximately 1,000,000 households annually. Clean energy generation avoids thousands of tonnes of carbon dioxide emissions into the atmosphere. For example, a 100 MW renewable plant avoids more than 150,000 tonnes of carbon dioxide per year compared to other generation technologies.

In Spain, where it has nearly 1,800 MW under management, OHLA carried out major clean energy generation contracts, including the Arenales solar thermal plant in Seville (50 MW) and the Puerto Errado plant in Murcia (30 MW), one of the largest built in the world to date. We also built the Valiente wind farm in Huesca and the San Juan del Puerto biomass

plant (50MW) in the province of Huelva. Other solar photovoltaic (PV) plants include Trujillo III (11MW), La Olmeda (6MW), and Zafra (50MW), Huéneja (150 MW) Olivares (50MW) Los Llanos (150MW), Celso and Prisca (100MW), Zaratán and Arroyadas (66MW), Cedillo (150MW) and Salinas (100MW), in different parts of Spain. In Latin America, OHLA has close to 530 MW under management serving a population equivalent to approximately 250,000 people, with the Jacinta Solar photovoltaic plant (65 MW), located in Uruguay, the Perote II photovoltaic plant (120 MW), in Mexico, and the La Huella photovoltaic facility (87 MW) and La Estrella wind farm (50 MW), both in Chile.

Other projects carried out include the 20 MW solar PV plant in Tucson, Arizona (USA), and the Al Mafraq and Empire I solar PV plants, each with 65 MW of capacity, in Jordan.

1.3.3 Concessions

In the Concession business, work continued during the year on social and transport infrastructure project management and tendering in our three core geographies: North America, Latin America and Europe.

Projects in 2023

North America

In **Canada**, we continued operation of the Centre hospitalier de l'Université de Montréal (CHUM), with a total surface area of 333,000 m², 772 beds and a 39-year concession term. The plan is still to dispose of this investment.



Centre hospitalier de l'Université de Montréal (CHUM), Canada.

Latin America

In **Colombia**, work proceeded on the project for the design, construction, improvement, operation and maintenance of the Corredor Accesos Norte 2 the city of Bogotá, with an investment of approximately EUR 700 million and a concession term of 29 years. The new corridor will benefit approximately eight million inhabitants within the catchment and relieve traffic congestion between Bogotá and the north of the country. An investment fund acquired a significant interest in the concession operator during the year.



North Access Corridor Project 2. Bogotá, Colombia.

In **Chile**, we are developing the Biobío hospital network project, with an investment of close to EUR 400 million and a 19-year concession term for the design, construction, supply and installation of medical equipment, and for the maintenance of four hospitals in the Biobío region (Santa Bárbara, Nacimiento, Coronel and Lota), with a total surface area of 133,457m² and 569 beds for a population of more than 400,000 people.

Also in Chile, in 2023, the Ministry of Public Works announced its intention to award the design, construction, supply and installation of medical equipment and maintenance of the Instituto Nacional del Cáncer project in the city of Santiago, with an investment of more than EUR 300 million over the next 22.5 years. This leading hospital, with highly complex care and high-tech equipment, will serve an estimated population of 11.6 million and have a total surface area of 86,000m² and 249 beds.

Operation of the Santiago courthouse complex project continued, with a total surface area of 117,000m² and a 21.5-year concession term.



Social Housing Bundle. Ireland.

Europe

In **Ireland**, 465 new sustainable social housing units are being managed under the Social Housing Bundle project 2, with an investment of more than EUR 130 million and a 25-year concession term.

In **Spain**, the initial phase of work on the Niño Jesús hospital expansion project began. This project consists of the design and construction of a 9,300m² hospital and operation of the building's underground car park, with an investment of approximately EUR 40 million and a concession term of 39 years.

We also operate the Burgos hospital, with a total surface area of 265,000m², 744 beds and a concession term of 30 years, as well as the marinas of Roda de Bará and Marina Urola (Catalonia and Basque Country, respectively), and the Horta and Sant Andreu police stations in Barcelona.

Outlook

The Company will continue with its role as a developer of infrastructure concessions in its three core geographies in order to win construction contracts with attractive margins, seeking alliances with financial partners.

The aim is to continue investing in concessions so we can build up a portfolio of construction contracts with attractive margins that has a significant weight in the Group's overall portfolio.

1.3.4 Developments

Marketing of the retail premises on the ground floor of the Galería Canalejas shopping centre concluded in 2023 with the arrival of luxury brands Dior (which also has shops on the first floor), Jil Sander and Giorgio Armani.

First floor include the opening of Steffano Ricci and the relocation of Isolée. Over the course of 2024, we expect new brands to open boutiques.

In December 2023, the Galería Canalejas Café, located in the central atrium, opened its doors. This new space offers a trip through the history and flavour of Madrid through its gastronomy, where the past meets the present.

Milestones of Centro Canalejas Madrid

Centro Canalejas Madrid has achieved several milestones over the past few years. The project comprises the Four Seasons Hotel, the first Canadian hotel chain in Spain, 22 branded residences equipped with hotel-standard services, a parking garage with 326 spaces, a shopping area, Galería Canalejas, which boasts international brands and brings together some of the most exclusive luxury firms in the

world, as well as a gourmet space: Food Hall.

The hotel opened in September 2020, then renowned brands Hermès and Cartier in October 2020 and November 2021, respectively. Later, in June 2022, the ground floor of Galería Canalejas officially opened, with Aquazzura's first boutique in Spain, Jimmy Choo, Louis Vuitton, OMEGA, Rolex, Saint Laurent, Valentino and Zegna, as well as Beauty Gallery by Isolée, with over 20 premium brands of cosmetics, makeup and signature perfumes.

Outlook

Our significant experience in high value-added property developments in Europe and Latin America places our Development activity in a leading position at a global level. This division is always on the lookout for opportunities in the real estate market, analysing new sustainable urban and coastal projects, for its Residential BTS (Built to Sell), Branded Residences, hotels, senior living and offices business lines, in which it can be involved as an expert developer, backed by financial partners.

1.4. Strategy and Business Plan

OHLA returned to profit in 2023, getting back in the black while furthering its business transformation. The Company met all the objectives in the guidance disclosed to the market and achieved a healthy operating profit, underlining its solid performance during the year, which featured:

- Its highest EBITDA since 2015, led by the Construction business and margin expansion.
- Record order intake and backlog, thanks to its strong positioning in its core geographies: the United States, Latin America and Europe.
- Improvement in the Construction EBITDA margin to 5.1%, shoring up the Company's profitability.
- EUR 103.1 million of cash generation before investing activities and disposals, reversing the trend of previous years.

In addition, the Concession division, thanks to the contract awarded in Chile in February 2023 for the National Cancer Institute, will have an investment of over EUR 300 million.

Record order intake and backlog

Order intake and backlog have become two key drivers for the Company. OHLA ended 2023 with total order intake of EUR 4,120.4 million, leaving a book-to-bill ratio of 1.3x. Meanwhile, the backlog stood at EUR 7,781.5 million. This marked a 21.3% increase from the figure at year-end 2022.

Pledge to deleverage

For its financial position, OHLA remained committed to deleveraging. Its medium-term target is to reduce gross financial debt to below 2.5x EBITDA. To reach this, it will focus on the disposal of non-core assets, i.e. those not related to the core Construction and Concessions businesses.

2024 targets

For 2024, the Company's forecasts point to:

- Revenue of around EUR 3,300 million.
- EBITDA of over EUR 130 million.
- Order intake above EUR 3,500 million.
- Reduction in gross leverage to below 3x.

Furthering the transformation process

OHLA is on its path toward furthering its transformation process. To get there, the Company will gear efforts in 2024 toward:

- Strengthening its core Construction and Concessions businesslines, both of which enjoy excellent opportunities thanks to existing infrastructure investment programmes in the Company's core geographies.
- Generating cash through improved operating profitability.

- Implementing working capital optimisation policies.
- Achieving continuous improvement in margin management.
- Deleveraging by using proceeds from non-core asset disposals.

All these initiatives should help to unlock the Company's value and offer higher returns to its stakeholders as a whole.

Growth forecasts in the U.S., Latin America and Europe

Historically, infrastructures have been agents of transformation of economic and social systems. They make it possible to trade goods and services. They bring production centres and consumption centres together, facilitate integration between different markets, and make a crucial contribution to the development of countries and regions.

The commitment to sustainable and quality infrastructures also provides a stimulus to advancement and progress of society, and a guarantee of territorial structuring, social cohesion and equal opportunities.

In today's world of continuous change and growing opportunities, we must focus on sectors that are drivers and counter-cyclical levers of growth, like infrastructures.

The industry's development will be supported by existing plans worldwide, offering infrastructure groups excellent opportunities to bolster their business. OHLA will be focusing on: the United States, Latin America and Europe.

In the United States, there are programmes such as The American Jobs Plan, which aims to invest USD 2 trillion worth of federal funds to upgrade the country's infrastructure network.

Meanwhile, the Inter-American Development Bank estimates that by 2030 Latin America and the Caribbean will need to invest over USD 2.2 trillion in the water and sanitation, energy, transport and telecommunications sectors to expand and maintain the required infrastructure and thus deliver the Sustainable Development Goals.

In Europe, efforts are still behind Next Generation, while increased social spending on education, health and pensions, along with the commitment to reduce public debt and deficits, means public-private solutions must be found to maintain, renovate and promote infrastructure network without adversely affecting public budgets.

Statement of profit or loss

Because of the strategic decision to dispose of the Services division, the financial information presented includes this division as a discontinued operation in the statement of profit or loss for the year. Information in the statement of profit or loss and statement of cash flows of the previous period was restated.

| | 2023 | 2022 Restated | Chg. (%) |
|---|----------|---------------|----------|
| Revenue | 3,131.5 | 2,865.4 | 9.3% |
| Other operating income | 178.6 | 92.9 | 92.2% |
| Total operating income | 3,310.1 | 2,958.3 | 11.9% |
| Margin, % | 105.7% | 103.2% | |
| Operating expenses | -2,527.1 | -2,272.6 | 11.2% |
| Staff costs | -656.9 | -583.1 | 12.7% |
| EBITDA | 126.1 | 102.6 | 22.9% |
| Margin, % | 4.0% | 3.6% | |
| Amortisation and depreciation | -80.1 | -78.7 | 1.8% |
| Provisions | 44.7 | 15.1 | n.m. |
| EBIT | 90.7 | 39.0 | n.m. |
| Margin, % | 2.9% | 1.4% | |
| Finance income and costs | -53.8 | -57.6 | -6.6% |
| Remeasurement of financial instruments at fair value | 1.9 | 0.2 | n.m. |
| Exchange differences | 14.1 | -21.7 | N/A |
| Impairment and gains/(losses) on disposal of financial instruments | -19.6 | -21.9 | -10.5% |
| Net finance income/(expense) | -57.4 | -101.0 | -43.2% |
| Share of profit/(loss) of companies accounted for using the equity method | 10.9 | -4.5 | n.m. |
| Profit/(loss) before tax | 44.2 | -66.5 | n.m. |
| Margin, % | 1.4% | -2.3% | |
| Income tax expense | -38.1 | -30.5 | 24.9% |
| Profit/(loss) for the year from continuing operations | 6.1 | -97.0 | N/A |
| Margin, % | 0.2% | -3.4% | |
| Profit/(loss) after tax for the year from discontinued operations | 2.7 | 3.5 | -22.9% |
| Consolidated profit/(loss) for the year | 8.8 | -93.5 | N/A |
| Margin, % | 0.3% | -3.3% | |
| Non-controlling interests | -3.3 | -3.3 | - |
| Profit/(loss) attributable to the parent | 5.5 | -96.8 | n.m. |
| Margin, % | 0.2% | -3.4% | |

EUR m

The Group's revenue in 2023 rose by 9.3% to EUR 3,131.5 million, thanks to increased production in the Construction and Industrial divisions, with increases of 7.1% and 57.0%, respectively.

Of total revenue, 76.7% was obtained abroad. The breakdown by geographical market shows the following: Europe represented 45.7%, North America 33.7%, and Latin America 19.6%.

EBITDA rose by 22.9% to EUR 126.1 million, thanks to the strong performance by Construction, which showed margin expansion and ongoing control over the portfolio.

EBIT totalled EUR 90.7 million, compared to EUR 39.0 million in 2022, leaving an EBIT margin of 2.9%.

Net finance expense for 2023 was EUR 57.4 million, a 43% decrease from EUR 101.0 million in 2022. Breakdown of net financial expense:

- Finance income and costs of EUR-53.8 million.
- Change in the fair value of financial instruments of EUR +1.9 million.
- Exchange differences amounted to a gain of EUR 14.1 million, compared to a loss of EUR 21.7 million last year. The turnaround was primarily the result of better exchange rates of Latin American currencies (the Colombian peso and Peruvian sol) and the Norwegian krone.
- Impairment and gains/(losses) on disposal of financial instruments was EUR -19.6 million (2022: EUR 21.8 million), including a smaller write-down to the carrying amount of the investment in Centro Canalejas Madrid of EUR 7.1 million (2022: EUR-34.5 million) and others.

The share of profit/(loss) of companies accounted for using the equity method amounted to profit of EUR 10.9 million, compared to a loss of EUR 4.5 million in 2022.

Profit before tax was EUR 44.2 million, compared to a loss before tax in 2022 of EUR 66.5 million.

Profit/(loss) after tax for the year from discontinued operations included, as described in the Group's performance, the figures for the Services division at December 2023.

Comparisons with 2022 are provided since the statement of profit or loss for the 2022 was restated.

Profit attributable to the parent amounted to EUR 5.5 million in 2023, compared to a loss of EUR 96.8 million in 2022.

Statement of financial position

Because of the strategic decision to dispose of the Services activity, all the assets and liabilities in its statement of financial position were reclassified to a single line item "Assets and liabilities held for sale". In accordance with prevailing regulations, the statement of financial position was not restated.

| | 31/12/2023 | 31/12/2022 | Chg. (%) |
|---|----------------|----------------|---------------|
| Non-current assets | 743.5 | 830.0 | -10.4% |
| Intangible assets | 148.1 | 176.5 | -16.1% |
| Concession infrastructure | 33.9 | 10.7 | N/A |
| Property, plant and equipment | 239.9 | 262.0 | -8.4% |
| Investment properties | 4.0 | 4.2 | -4.8% |
| Investments accounted for using the equity method | 151.7 | 150.0 | 1.1% |
| Non-current financial assets | 86.6 | 136.4 | -36.5% |
| Deferred tax assets | 79.3 | 90.2 | -12.1% |
| Current assets | 2,517.2 | 2,364.3 | 6.5% |
| Non-current assets held for sale | 164.8 | 28.8 | N/A |
| Inventories | 93.5 | 107.1 | -12.7% |
| Trade and other receivables | 1,399.4 | 1,463.5 | -4.4% |
| Other current financial assets | 218.3 | 232.4 | -6.1% |
| Other current assets | 44.6 | 63.2 | -29.4% |
| Cash and cash equivalents | 596.6 | 469.3 | 27.1% |
| Total assets | 3,260.7 | 3,194.3 | 2.1% |
| Equity | 497.3 | 557.3 | -10.8% |
| Capital and reserves | 567.9 | 559.2 | 1.6% |
| Share capital | 147.8 | 147.8 | n.m. |
| Share premium | 1,305.8 | 1,328.1 | -1.7% |
| Reserves | -891.2 | -819.9 | 8.7% |
| Profit/(loss) for the year attributable to equity holders of the parent | 5.5 | -96.8 | n.m. |
| Valuation adjustments | -73.8 | -0.8 | N/A |
| Equity attributable to equity holders of the parent | 494.1 | 558.4 | -11.5% |
| Non-controlling interests | 3.2 | -1.1 | N/A |
| Non-current liabilities | 715.2 | 648.3 | 10.3% |
| Deferred income | 30.8 | 0.0 | N/A |
| Non-current provisions | 58.0 | 70.8 | -18.1% |
| Non-current financial debt* | 420.2 | 432.1 | -2.8% |
| Other non-current financial liabilities | 45.1 | 45.5 | -0.9% |
| Deferred tax liabilities | 56.4 | 67.1 | -15.9% |
| Other non-current liabilities | 104.7 | 32.8 | n.m. |
| Current liabilities | 2,048.2 | 1,988.7 | 3.0% |
| Liabilities associated with non-current assets held for sale | 73.0 | 0.0 | N/A |
| Current provisions | 134.4 | 178.9 | -24.9% |
| Current financial debt* | 102.4 | 35.5 | N/A |
| Other current financial liabilities | 19.6 | 19.2 | 2.1% |
| Trade and other payables | 1,508.4 | 1,535.6 | -1.8% |
| Other current liabilities | 210.5 | 219.5 | -4.1% |
| Total equity and liabilities | 3,260.7 | 3,194.3 | 2.1% |

* Includes bank borrowings + Notes

EUR m

The main consolidated statement of financial position headings as at 31 December 2023 and comparisons with 31 December 2022 are as follows:

Intangible assets: balance of EUR 148.1 million, down a net EUR 28.4 million from the year before, due mostly to the amortisation of the customer portfolio allocated to the North American subsidiaries and to Pacadar.

Investments accounted for using the equity method: balance of EUR 151.7 million, broadly unchanged from 31 December 2022. The most significant investment included under this item is Centro Canalejas Madrid, a 50%-owned subsidiary of OHLA valued at EUR 127.6 million. In addition to this amount, the Group has a EUR 57.7 million subordinated loan in favour of OHLA (recognised under “Non-current financial assets”), leaving the total investment at EUR 185.3 million.

Non-current financial assets: the balance stood at EUR 86.6 million and includes the loan to Centro Canalejas Madrid described previously. The main change from 31 December 2022 was the write-down to the investment in Cercanías Móstoles Navalcarnero, recognised in consolidated comprehensive income, after the courts rejected the claim submitted by the concession operator.

Non-current assets and liabilities held for sale: from the discontinuation of the Services activity and Centre Hospitalier de l'Université de Montréal (CHUM) and others, this line item includes assets of EUR 164.8 million and liabilities of EUR 73.0 million.

Trade and other receivables: the balance totalled EUR 1,399.4 million, representing 42.2% of total assets.

Progress billings receivable amounted to EUR 528.4 million (2.0 months of sales), marking an improvement from EUR

593.3 million (2.2 months of sales) at end-December 2022.

Amounts to be billed for construction work performed totalled EUR 549.7 million (2.1 months of sales), compared with the year-earlier figure of EUR 570.9 million (1.8 months of sales).

Trade receivables decreased by EUR 59.4 million (2022: EUR 59.3 million) due to the trade receivables factored without recourse.

Other current financial assets amounted to EUR 218.3 million (2022: EUR 232.4 million), of which EUR 174.0 million are restricted assets, mainly the restricted deposit of EUR 140.0 million securing the Multiproduct Syndicated Facilities Agreement, and EUR 34.0 million of other guarantees.

Also included are EUR 27.4 million as performance bonds for certain projects in the U.S.

The remaining EUR 16.9 million related to securities and other loans.

Cash and cash equivalents: the balance stood at EUR 596.6 million, of which EUR 274.8 million related to the temporary business associations or joint ventures (UTEs) in which the Group has interests.

Equity attributable to equity holders of the parent: EUR 494.1 million at year-end 2021, representing 15.2% of total assets and down EUR 64.3 million from 31 December 2022, due primarily to the net impact of:

- Net attributable profit for 2023 of EUR 5.5 million.
- Valuation adjustments of EUR -73.0 million for translation differences and other adjustments.
- Other changes of EUR 3.2 million.

Financial debt: comparison between debt as at 31 December 2023 and 31 December 2022 is as follows:

| Gross deb ⁽¹⁾ | 31/12/2023 | % | 31/12/2022 | % | Chg. (%) | Chg. |
|--------------------------|--------------|--------|--------------|--------|--------------|-------------|
| Recourse debt | 522.6 | 100.0% | 467.6 | 100.0% | 11.8% | 55.0 |
| Non-recourse debt | 0.0 | 0.0% | 0.0 | 0.0% | 0.0% | 0.0 |
| Total | 522.6 | | 467.6 | | 11.8% | 55.0 |

EUR m

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

| Net debt ⁽²⁾ | 31/12/2023 | % | 31/12/2022 | % | Chg. (%) | Chg |
|-------------------------|---------------|-------|---------------|-------|--------------|--------------|
| Recourse debt | -289.2 | 98.9% | -232.1 | 99.1% | 24.6% | -57.1 |
| Non-recourse debt | -3.1 | 1.1% | -2.0 | 0.9% | 55.0% | -1.1 |
| Total | -292.3 | | -234.1 | | 24.9% | -58.2 |

EUR m

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

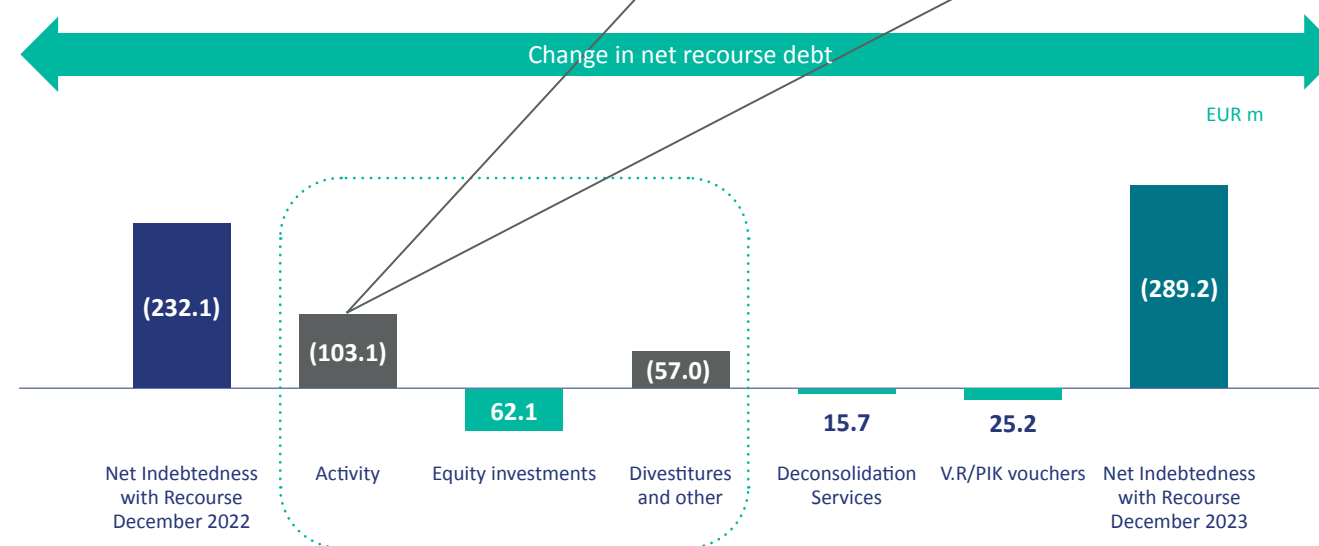
Gross recourse debt increased by EUR 55.0 million mostly due to the EUR 40.0 million bridge facility taken out and backed by ICO.

Net recourse debt decreased by EUR 57.1 million, thanks primarily to the impact of:

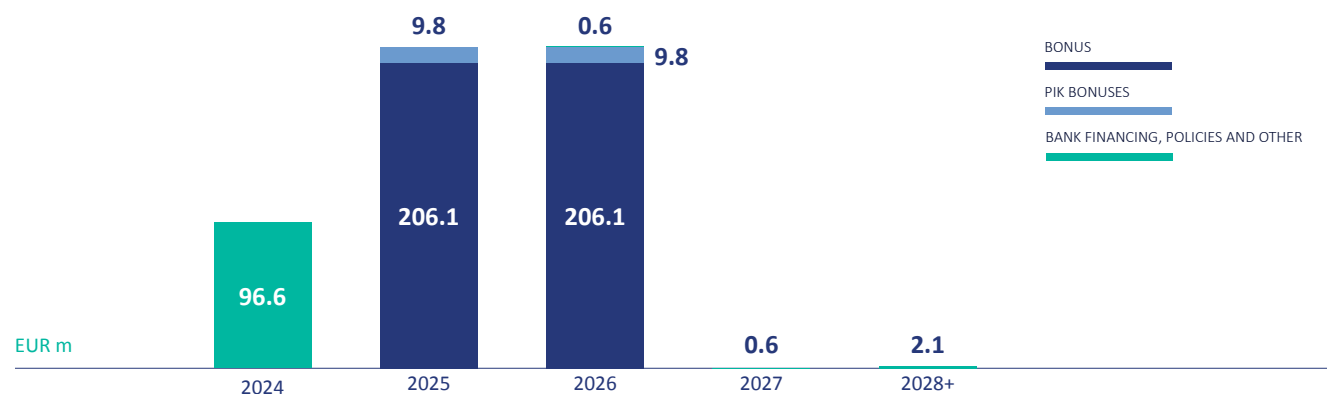
- EUR 62.1 million of investments, mostly in Concessions and Developments.
- The accounting impact of the deconsolidation of the cash from the Services activity, which at 31 December 2022 amounted to EUR 15.7 million and is no longer included.

| Cash generation from the business | 1Q23 | 1H23 | 9M23 | FY23 | Chg. (FY23 vs 9M23) | FY22 | FY23 | Chg. (FY23 vs 9M23) |
|---|---------------|---------------|---------------|--------------|---------------------|---------------|--------------|---------------------|
| Construction | (64.0) | 2.2 | 44.7 | 187.2 | 142.5 | 7.5 | 187.2 | 179.7 |
| Industrial | 19.0 | (8.7) | 1.0 | 13.2 | 12.2 | 4.7 | 13.2 | 8.5 |
| Corporate and other | (24.1) | (63.6) | (92.0) | (97.3) | (5.3) | (61.4) | (97.3) | (35.9) |
| Total cash generated/ (consumed) | (69.1) | (70.1) | (46.3) | 103.1 | 149.4 | (49.2) | 103.1 | 152.3 |

EUR m



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



Cash flow

Because of the strategic decision to dispose of the Services activity, the financial information presented includes this division as a discontinued operation in the statement of profit or loss for the year. Information in the statement of profit or loss and statement of cash flows of the previous period was restated.

The cash flow analysis presented in this section differs in certain cases from the requirements of IAS 7 to better understand business performance:

| | 2023 | 2022 Restated |
|---|--------------|------------------|
| EBITDA | 126.1 | 102.6 |
| Adjustments to profit/(loss) | -36.6 | -101.3 |
| EBITDA | 126.1 | 102.6 |
| Adjustments to profit/(loss) | -36.6 | -101.3 |
| Net finance income/(expense) | -50.9 | -101.0 |
| Share of profit/(loss) of companies accounted for using the equity method | 10.9 | -4.5 |
| Income tax expense | -38.1 | -30.5 |
| Changes in provisions and others | 41.5 | 34.7 |
| Operating profit/(loss) | 89.5 | 1.3 |
| Working capital changes | 4.0 | -63.6 |
| Trade and other receivables | 64.1 | -275.6 |
| Trade and other payables | -27.2 | 236.1 |
| Other working capital changes | -32.9 | -24.2 |
| Operating activities | 93.5 | -62.3 |
| Investing activities | 5.6 | 1.4 |
| Profit/(loss) for the year attributable to non-controlling interests | 4.3 | 2.8 |
| Other cash flows from investing activities | -1.8 | -9.2 |
| Non-current assets held for sale and discontinued operations | 3.1 | 7.8 |
| Change in net non-recourse debt | -1.1 | -1.1 |
| Change in net recourse debt | -72.8 | 89.2 |
| Note refinancing transaction | -25.2 | -27.2 |

Cash flows from/(used in) financing activities

-99.1

60.9

EUR m

EBITDA amounted to EUR 126.1 million, marking an improvement from the year before. Adjustments to profit or loss totalled a negative EUR 36.6 million, bringing net cash flows from operating activities to EUR 89.5 million compared to EUR 1.3 million in 2022.

Working capital changes amounted to EUR 4 million, compared to a negative EUR 63.6 million the year before. Efforts to manage working capital are illustrated in like-for-like performance; i.e. restated figures in the statement of cash flows for last year.

Net cash flows from operating activities amounted to EUR 93.5 million.

Net cash flows from investing activities amounted to EUR 5.6 million.

Net cash flows used in financing activities amounted to EUR 99.1 million, with a reduction of EUR 1.1 million in the Group's net non-recourse debt and of EUR 72.8 million in net recourse debt. The rest of the difference; i.e., EUR-25.2 million, related to changes in the fair value of the notes issued in the 2021 refinancing.

1.5 Backlog

Because of OHLA Group's strategic decision to dispose of the Services division, it is presented as a discontinued operation. Therefore, data for the backlog at 31 December 2022 were restated.

OHLA's backlog at 31 December 2023 stood at EUR 7,781.5 million, 21.3% higher than at 31 December 2022.

The Group's short-term backlog ended the year at EUR 6,737.4 million, 13.7% higher than at 31 December 2021 and covering 25.8 months of sales.

Order intake (new contract wins and extensions) amounted to EUR 4,120.4 million (book-to-bill ratio of 1.3x), up 9.3% from the year before.

The long-term backlog stood at EUR 1,044.1 million, 113.0% higher than the amount at 31 December 2022 due to the Group's strategy of reinforcing its concession operations.

| | 31/12/2023 | % | 31/12/2022 Restated | % | Chg. (%) |
|-------------------|----------------|-------|------------------------|--------|---------------|
| Short-term | 6,737.4 | | 5,923.3 | | 13.7% |
| Construction | 6,543.8 | 97.1% | 5,807.3 | 98.0% | 12.7% |
| Industrial | 193.6 | 2.9% | 116.0 | 2.0% | 66.9% |
| Long-term | 1,044.1 | | 490.1 | | 113.0% |
| Concessions | 1,044.1 | 100% | 490.1 | 100.0% | 113.0% |
| Total | 7,781.5 | | 6,413.4 | | 21.3% |

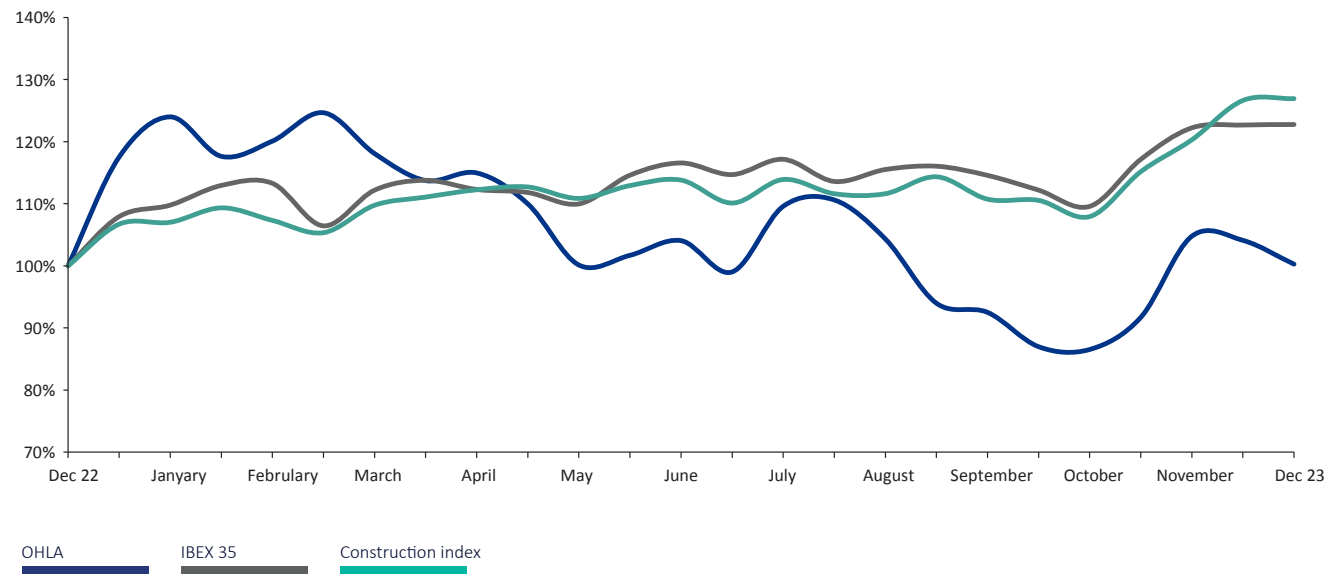
EUR m

1.6 Stock market data

OHLA's share capital at 31 December 2023 amounted to EUR 147,781,145.75, represented by 591,124,583 shares of EUR 0.25 par value each, all of the same class and series. The share price ended December at EUR 0.45 after gaining 0.3% in the year.

OHLA held 740,695 treasury shares at 31 December 2023, equivalent to 0.50% of share capital.

| | 31/12/2023 |
|------------------------------------|-------------|
| Closing price | 0.450 |
| OHLA share price YTD performance | +0.3% |
| Number of shares | 591,124,583 |
| Market capitalisation (EUR m) | 265.8 |
| Ibex 35 YTD performance | +22.7% |
| Construction Index YTD performance | +26.9% |



OHLA on the continuous market

OHLA Group's share price reached its annual high of EUR 0.6160 in March 2023 and low of EUR 0.3732 in October 2023. The average price for the year was EUR 0.4776 per share.

OHLA note issues now outstanding on the market

OHLA Group has a note issue with final maturity on 31 March 2026 and partial maturity (50%) on 31 March 2025. Key data on this notes issue:

| Issuer | Maturity | Coupon | Outstanding balance | Price | YtM |
|------------------|------------|--------|---------------------|---------|---------|
| OHLA OPERACIONES | March 2026 | 9.75% | 412.2* | 92.902% | 14.058% |

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

(*) Nominal amount

Project subsidiaries

| Company | % stake | Total assets | % of Goup total | EBITDA | % of Group total | Gross debt | (-) Cash | (-) Cash equivalents | Net debt |
|---|---------|--------------|-----------------|--------|------------------|------------|----------|----------------------|----------|
| OHLA Concesiones, S.L. | 100.00% | 26.1 | 0.8% | (0.7) | (0.6%) | - | - | - | - |
| Marina Urola, S.A. | 51.00% | 1.5 | 0.0% | 0.4 | 0.3% | - | (0.9) | - | (0.9) |
| Sociedad Concesionaria Hospitales Red Bío, S.A. | 100.00% | 50.8 | 1.6% | (0.2) | (0.1%) | - | (0.4) | (1.2) | (1.5) |
| Sociedad Concesionaria Centro de Justicia de Santiago, S.A. | 100.00% | 24.2 | 0.7% | 1.8 | 1.4% | - | (0.1) | - | (0.1) |
| Sociedad Concesionaria Instituto Nacional del Cáncer, S.A. | 100.00% | 9.8 | 0.3% | (0.2) | (0.1%) | - | - | (0.5) | (0.5) |

EUR m

EUR m

| Company | % stake | Carrying amount of investment ^(**) |
|---|------------------------|---|
| Concesionaria Ruta Bogotá Norte, SAS | 25.00% | - |
| Parking Niño Jesús-Retiro, S.A. | 30.00% | 1.1 |
| Nova Dársena Esportiva de Bara, S.A. | 50.00% | 6.5 |
| Nuevo Hospital de Burgos, S.A. | 20.75% | - |
| Health Montreal Collective Limited Partnership ^(***) | 25.00% | 28.8 |
| Torc Sustainable Housing Holdings Limited | 5.00% | - |
| Torc Sustainable Housing Limited | 5.00% | - |
| Cercanías Móstoles Navalcarnero, S.A. | 100.00% ^(*) | - |
| Aeropistas, S.L. | 100.00% ^(*) | - |
| Autopista Eje Aeropuerto Concesionaria Española, S.A. | 100.00% ^(*) | - |

Companies that have filed for insolvency proceedings^(*)

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

Classified as held for sale^(***)

Alternative performance measures

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

As a result of the discontinuation of the Services activity, the above information was restated (RS) for purposes of comparison.

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

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

| Concept | EUR m | |
|-------------------------------|-------------|-----------------|
| | dec-23 | dec-22 Restated |
| Revenue | 3,131.5 | 2,865.4 |
| Other operating income | 178.6 | 92.9 |
| Operating expenses | -2,527.1 | -2,272.6 |
| Staff costs | -656.9 | -583.1 |
| Amortisation and depreciation | -80.1 | -78.7 |
| Change in provisions | 44.7 | 15.1 |
| Total EBIT | 90.7 | 39.0 |

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

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

| Concept | EUR m | |
|-----------------------------------|--------------|-----------------|
| | dec-23 | dec-22 Restated |
| EBIT | 90.7 | 39.0 |
| (-) Amortisation and depreciation | 80.1 | 78.7 |
| (-) Change in provisions | -44.7 | -15.1 |
| Total EBITDA | 126.1 | 102.6 |

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

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

| Concept | EUR m | |
|---|--------------|-----------------|
| | dec-23 | dec-22 Restated |
| TOTAL EBITDA | 126.1 | 102.6 |
| (+) Interest income | 30.3 | 14.1 |
| (-) EBITDA of project companies | -1.2 | 0.1 |
| (-) Finance income of project companies | -0.1 | -0.1 |
| (+) Dividends from project companies | 1.8 | 4.1 |
| (-) Non-recurring expenses | - | - |
| Total recourse EBITDA | 156.9 | 120.8 |

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

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

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

| Concept | EUR m | |
|--|--------------|--------------|
| | dec-23 | dec-22 |
| Issue of notes and other marketable securities (non-current) | 417.0 | 428.4 |
| Bank borrowings (non-current) | 3.2 | 3.7 |
| Issue of notes and other marketable securities (current) | 12.1 | 8.7 |
| Deudas con entidades de crédito (corriente) | 90.3 | 26.8 |
| Total gross deb | 522.6 | 467.6 |

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

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

| Concept | EUR m | |
|-------------------------------|---------------|---------------|
| | dec-23 | dec-22 |
| Gross debt | 522.6 | 467.6 |
| (-) Current financial assets | -218.3 | -232.4 |
| (-) Cash and cash equivalents | -596.6 | -469.3 |
| Total net debt | -292.3 | -234.1 |

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

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

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

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

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

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

| Concept | EUR m | |
|--|--------------|--------------|
| | dec-23 | dec-22 |
| Current financial assets | 218.3 | 232.4 |
| Cash and cash equivalents | 596.6 | 469.3 |
| (-) Non-recourse current financial assets | -1.7 | -1.0 |
| (-) Non-recourse cash and cash equivalents | -1.4 | -1.0 |
| Total recourse liquidity | 811.8 | 699.7 |

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

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

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

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

The following table shows the amounts paid by the Group's companies to the tax authorities in 2023 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.

The corporate income tax payment arising from Group companies' businesses was EUR 23,945 thousand. The breakdown of this amount by country or region is as follows: Spain 30.0%; Chile 1.6%; Peru 19.5%; Colombia 15.9%; USA and Canada 8.7%; Northern Europe 10.6%; Eastern Europe 4.9% and other countries 8.8%.

| Profit/(loss) before tax | 2022 |
|-------------------------------|-----------|
| Spain | (147,624) |
| Czech Republic/Eastern Europe | 23,333 |
| Chile | 48,555 |

| | |
|--|----------|
| Colombia | 3,116 |
| Mexico | 44,490 |
| Northern Europe (Ireland, Norway, United Kingdom and Sweden) | 34,433 |
| Peru | 33,778 |
| United States and Canada | 19,291 |
| Rest of the world | (15,150) |
| Total | 44,223 |

EUR thousand

Government grants received2023

Government grants received0

EUR thousand

Does not include information on training aid and subsidies.



WE ARE SUSTAINABLE. WE ARE PROGRESS ENABLERS

Responsible management
Sustainable business
Social progress

WE ARE SUSTAINABLE. WE ARE PROGRESS ENABLERS



V-21 highway. Carraixet-Valencia section. Spain.

2

WE ARE SUSTAINABLE.
WE ARE PROGRESS ENABLERS



Sustainability strategy

At OHLA, we enable progress through positive impact that help us as a company to tackle the main global challenges we face. We need a strategy and organisation-wide focus on sustainability if we want to leave this footprint. Only in that way can we generate value for all our stakeholders in a framework where infrastructure plays a crucial role in the transition to a more sustainable world.

We worked hard in 2023 to meet nearly all the challenges and lines of actions that make up our Sustainability Plan's three strategic priorities. This is the result of a clear purpose that is consistent with our business and a vision that goes beyond the short term. Along the way, we had to assess how we do things and pinpoint opportunities bearing in mind not only social well-being, but also economic and environmental well-being. We were able to achieve more than 82% of the objectives set for 2023.

The current Sustainability Plan ends in 2024, but that won't stop us. Our aim is to continue along these lines and, as we complete this Plan, we will continue to set new goals to fulfil our purpose of contributing to progress by creating infrastructures that have a positive impact on society.

Without the support and involvement of our key management personnel, we could never have reached that 82% level of achievement. The Executive Committee started up and deployed sustainability plans in the Company's various businesses and regions, while the Appointments and Remuneration Committee monitors and assesses the organisation's sustainability performance. OHLA's managing director is directly in charge of the Company's sustainability strategy, a testament to the importance of this issue as an enabler and strategic element¹ of the business.

One of the Company's main highlights of 2023 in sustainability was the design of a roadmap towards OHLA's decarbonisation, which included a detailed assessment of our main sources of emissions² and, based on the findings, the design of emission-reduction measures to apply, such as

strategic carbon offset and neutrality. Moreover, as part of our decarbonisation pledge, OHLA committed to the Science Based Targets (SBTi) initiative, which endorsed our near-term Scope 1, 2 and 3 emissions reduction targets, thus validating the Company's reduction targets aligned with the latest climate science. OHLA drew up a Climate Change Policy for the purposes of laying the foundations for articulating the strategy and business model OHLA will adopt as a company in the fight against climate change.

In addition, the Company continued to join efforts to promote global transformation and speed up achievement of the United Nations Sustainable Development Goals (SDGs), taking on a responsibility in the face of today's global challenges. For this reason, we are a voluntary member of domestic and international initiatives such as the Spanish Network of the United Nations Global Compact, a promoting partner of Forética, the Spanish business forum for ESG matters, and a member of its sustainable development council. We are also a signatory of the manifesto for the Green New Deal for Europe and the CEO Alliance for Diversity.

➔

Further information: Sustainability Policy

➔

Climate Change Policy

Detailed monitoring of the
2022-2024 Sustainability Plan

We want to share with you the inroads made in 2023 on our Sustainability Plan. The line below shows the percentage of overall achievement of objectives for each of the three strategic priorities: Sustainable business, Responsible management and Social progress, and specifically for each course of action:

¹ Further information on sustainability governance is available on the OHLA website and in the Sustainability Policy.

² We assessed the three scopes of carbon footprint (Scope 1, 2 and 3) and set reduction and offset targets for all three.



RESPONSIBLE MANAGEMENT 2023

TOTAL COURSES
OF ACTION

9



| Corporate governance | Internal Audit | Risk management |
|---|--|---|
| Continue to promote and adopt best practices in corporate governance | Increase involvement of Internal Audit in sustainability matters | Include recommendations from the TCFD |
| Link 15% of the management team's individual performance targets to ESG metrics | Include sustainability or ESG aspects in the Annual Internal Audit Plan | Design the roadmap for adoption of TCFD recommendations and implement the actions |
| Have all members of the Executive Committee and ARC trained | | |
| Human rights | Ethics and compliance | Transparency (investors) |
| Continue to promote respect for and compliance with human rights | Renew anti-bribery and criminal compliance management systems certifications | Increase the amount of non-financial information reported to investors |
| Run the human rights assessment campaign | Maintain the criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications | Include SASB and TCFD indicators in OHLA Group's Integrated Report |
| Train >50% of employees on human rights | Provide ethical conduct training | |
| | Raise % of training on the Code of Ethics | |
| Completed | In progress | Started |



(1) (Scope 1 + Scope 2) / Sales(tCO2e/ EUR million)

(2) Total consumption per office employee



(3) Percentage calculated based of the phasing plan put in place, which will consider both contract renewal dates and feasibility of the changeover itself (supplier, cost, etc.).



(4) Gender pay gap for the same job or jobs of equal value according to the Company's job grading (classification) system.



2.1 Responsible management

| | |
|--|--|
|  |  |
| We maintained the criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications. | We increased the transparency of our non-financial reporting by voluntarily adopting the SASB standards and TCFD* recommendations. |
| *SASB (Sustainability Accounting Standards Board) , TCFD (Task Force on Climate-related Financial Disclosures) | |
| 15% | Nearly 450 projects |
| of the management team's individual performance targets linked to ESG metrics. | and fixed centres assessed following a human rights due diligence process. |

At OHLA, we are convinced that a sustainable business model is one that meets stakeholders’ expectations, helps tackle climate change and promotes social justice and progress, always guided by ethics, transparency and good governance. To be sure, 7 challenges and 9 courses of action and targets outlined in the Sustainability Plan 2022-2024, framed by the strategic priority of responsible management, provide an essential guide for adopting the most stringent national and international non-financial standards.

Once again during the year, we maintained our criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications, which are a testament to the degree of our compliance with stakeholders and a target we set as a priority, since this guarantees good practices and behaviour by OHLA around the world.

We also raised the percentage of ESG targets in the variable remuneration of our management team —from 10% to 15%— to align OHLA and ensure that all our people work together to achieve a more sustainable business. Meanwhile, OHLA follows the recommendations of the TCFD (Taskforce on Climate-related Financial Disclosures) for disclosing the risks presented by climate change, incorporating these recommendations and taking specific actions.

Lastly, we conducted a human rights due diligence assessment of nearly 450 projects and fixed centres across 15 different countries in 2023, in our drive to continue improving our human rights performance.

2.1.1 Good governance

Ownership structure

At 31 December 2023

| Shareholder | % |
|--------------------|--------|
| Concerted action* | 25.965 |
| Davies, Simon** | 9.9 |
| Other shareholders | 64.135 |

* Concerted action between Forjar Capital SLU and Solid Rock Capital SLU.

** Simon Davies holds voting rights through financial instruments. Sand Grove Opportunities Master Fund, Ltd. holds voting rights through financial instruments.

Governing bodies

Board of Directors

Membership at 31 December 2023

President

Luis Fernando Martín Amodio Herrera (executive)

First Vice President

Julio Mauricio Martín Amodio Herrera (executive)

Second Vice President and coordinating director

Francisco García Martín (independent)

Members

Luis Fernando Amodio Giombini (proprietary)

Reyes Calderón Cuadrado (independent)

César Cañedo-Argüelles Torrejón (independent)

Ximena Caraza Campos (independent)

Carmen de Andrés Conde (independent)

Juan Antonio Santamera Sánchez (independent)

The Company’s Board of Directors comprised nine members at the end of the year. The operation, structure and organisation of the Board and its committees abide by principles of independence and transparency in accordance with best practices in corporate governance and in the interest of the Company and its shareholders.

In 2023, motions were passed at the General Shareholders’ Meeting to re-elect Carmen de Andrés Conde, César Cañedo-Ar-güelles Torrejón and Reyes Calderón Cuadrado as directors and appoint, for the first time, Ximena Caraza Campos as director, all classified independent external directors. The re-elections and appointment were all proposed by the Appointments and Remuneration Committee.

For further information, see the Annual Corporate Governance Report (ACGR) for 2023 and the Company’s website (ohl-group.com).

Board committees

AUDIT AND COMPLIANCE COMMITTEE

Membership at 31 December 2023

Chairman

Francisco García Martín (independent)

Members

Luis Fernando Amodio Giombini (proprietary)

Reyes Calderón Cuadrado (independent)

César Cañedo-Argüelles Torrejón (independent)

Key matters addressed by the ACC in 2023

- Evaluating and reporting to the Board of Directors on the budget for the year and monitoring budget compliance.
- Monitoring the Company’s and Group’s financial and cash position throughout the year.
- Supervising and analysing interim (quarterly and half-yearly) and annual financial information for approval and presentation to the markets and their supervisory bodies.
- Knowing the external auditor’s engagement plan and findings.
- Reviewing the economic terms and conditions of the engagement of the audit firm of the Company’s and Group’s financial statements.

- Analysing the external auditor’s independence and reviewing compliance with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015, of 20 July, considering such independence to be demonstrated.
- Approving non-audit services provided by the external auditor to the Company or Group subsidiaries, previously reported by the General Economic and Financial Department with respect to their nature, circumstances and amounts.
- Selecting and appointing the Chief Audit Executive, who reports functionally to the Chairman of the Committee.
- Analysing and reviewing the reports by Internal Audit during the year, their outcome, conclusions and, where applicable, recommendations to Company management.
- Reviewing and approving the Internal Audit Department’s Annual Report and the Annual Internal Audit Plan, including the budget for the year.
- Reviewing and approving the Compliance Department’s Annual Report and the Compliance Department’s Annual Plan, including the budget for the year.
- Analysing and processing complaints reported by the Compliance Department received through the Ethics Channel, and the actions and steps taken relative to each.
- Following up on the investigations coordinated by the Compliance Department at the request of the Committee itself.
- Monitoring the actions taken under the framework of the anti-money-laundering and counterterrorist financing system implemented in the Group companies required to do so because of their business or because of local laws.
- Supervising the work plan drawn up for renewing ISO 37001 certification (Anti-corruption bribery management systems) and UNE 19601 certification (criminal risk compliance management system).
- Reviewing the adequacy and room for improvement of the Competency Model in various geographies.
- Reviewing and approving the Risk and Internal Control Department’s Annual Report and Annual Plan, including the budget for the year.
- Updating the Risk Map and OHLA Group’s financial and non-financial risks.
- Reviewing and approving the tax report for the year and the tax policies applied.
- Reviewing the steps and reporting processes of the Group’s Internal Control over Financial Reporting (ICFR) system during the year.
- Analysing the Group’s related party transactions.
- Monitoring the implementation of the corporate restructuring (Hive Down) agreed under the framework of the Group’s financial refinancing with its main bank creditors on 25 June 2021. The process was completed in 2023.
- Performing the Committee’s annual self-assessment.
- Preparing the Committee’s annual activity report.

For further information, see the Annual Corporate Governance Report (ACGR) for 2023 and the Company’s website (ohl-group.com).

APPOINTMENTS AND REMUNERATION COMMITTEE (ARC)

Membership at 31 December 2023

Chairman

Reyes Calderón Cuadrado (independent)

Members

Francisco García Martín (independent)

Juan Antonio Santamera Sánchez (independent)

Ximena Caraza Campos (independent)

Key matters addressed by the ARC in 2023

- Evaluating the composition of the Board and Board committees.
- Proposing and reporting on the re-election and appointment of external independent directors to the Board of Directors, and evaluating their profile, skills and suitability for the performance of their directorship.
- Analysing and reporting on the termination of the Chief Executive Officer’s contract and his settlement.
- Informing the Board of Directors about the terms of the Executive Directors’ contracts and their objectives.
- Reviewing the factors for distributing the maximum annual remuneration approved by the General Meeting for external directors and reporting favourably on a new distribution scheme for 2023 and subsequent periods.
- Reporting on the proposed amendments to the Director Remuneration Policy, which were subsequently approved at the General Shareholders’ Meeting held on 30 June 2023.
- Analysing and reporting to the Board of Directors on the proposal for variable remuneration of Executive Directors, proposing the objectives and assessing their level of achievement.
- Informing the Board of Directors about the 2022 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
- Analysing and reporting to the Board of Directors on the variable remuneration accrued by OHLA Group key management personnel.
- Analysing the degree of compliance with the Global Reporting Initiative (GRI) sustainability standards and the implementation of the 2022-2024 Strategic Sustainability Plan. Reviewing the non-financial information and its inclusion in the Group’s consolidated management report for its authorisation for issue by the Board of Directors.
- Informing about the proposed amendments to the Regulations of the Board of Directors agreed during the year.
- Performing the Committee’s annual self-assessment.
- Verifying compliance with the Director Selection Policy.
- Approving the Committee’s annual activity report.

For further information, see the Annual Corporate Governance Report (ACGR) for 2023.

Conflicts of interest (Regulations of the Board of Directors)

Conflicts of interest affecting directors are governed by the Regulations of the OHLA Board of Directors. The Regulations deal in detail with situations in which a potential conflict of interest, whether direct or indirect, compels a director to notify the Board of Directors. In addition, the affected director must abstain from attending or speaking in deliberations and voting on matters related to the conflict.

The Company has in place a specific set of rules that implement the Regulations of the Board of Directors and are separately approved by the Board, to reinforce and further specify the procedures and controls governing transactions that the Company or any OHLA company intends to conclude with directors, significant shareholders or their related parties.

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 OHLA company.

In 2023, no director or other executive of the Company reported any conflict of interest. In the financial statements and in the Annual Corporate Governance Report, the Company discloses any significant related party transactions concluded by the Company or any OHLA company with significant shareholders, directors, executives or their related parties, and authorised in accordance with the rules approved for transactions considered related party transactions carried out with OHLA or any companies comprising OHLA Group.

For further information, see the Financial Statements and the Annual Corporate Governance Report (ACGR) for 2023.

Executive Committee

Membership at 31 December 2023

Chairman

Tomás José Ruiz González

Managing Director

Members

José Antonio de Cachavera Sánchez

Services General Manager

José María del Cuvillo Pemán (acting as secretary)

Chief Legal Officer

Fausto González Casado

Concessions Business General Manager

Daniel Ruiz Andújar

North America General Manager

José Emilio Pont Pérez

Europe & Latin America General Manager

José María Sagardoy Llonis

Chief Financial Officer

Gonzalo Targhetta Reina

Corporate Resources General Manager

Board diversity

Our diversity policy as applied to the Board of Directors

During 2023, the Company followed the director selection policy adopted in 2017. The policy ensures that proposed appointments or reappointments of members of the Board are based on careful analysis of the Board's needs and are conducive to a diversity of knowledge, experience and gender.

The existing policy states that the selections procedures must not be afflicted by any bias hindering the appointment of women directors and must deliberately seek women who could potentially be candidates for the post. In 2023, as a result of the vacancy produced when the term of office of external proprietary director Juan Villar-Mir de Fuentes expired, the Appointments and Remuneration Committee proposed the appointment of Ximena Caraza Campos. Her appointment was ratified at the General Shareholders' Meeting. Following this appointment, the Board of Directors then had three female directors and members of different ages and nationalities, all with 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.

The Company remains committed to gender diversity in the membership of the Board and its committees. To promote diversity, the Company ensures equal opportunities between men and women and cultural diversity, especially among the regions where the Group is present. We also seek diversity in experience, knowledge and professional background in the areas and businesses in which the Company operates.

2.1.2 Ethics and compliance

OHLA's commitment to good business practices is articulated in its Code of Ethics and Compliance System or, if not, the Company establishes the necessary controls to prevent crime. 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 good corporate governance practices published by the Spanish National Securities Market Commission (CNMV).

Code of Ethics

The Code of Ethics sets out the express statement of the values, principles and professional, ethical and responsible conduct that must guide the professional behaviour of everyone at OHLA.



Anti-corruption

OHLA has an Anti-corruption Policy that expresses the Group's commitment to doing business with integrity and sets out the requirements for compliance to avoid any misconduct according to applicable local and supranational anti-corruption regulations.

Compliance with this policy is an indispensable condition to continue with any employment relationship or association with the Group.



Prevent and mitigate crime

OHLA has a Crime Prevention Policy in response to the commitment undertaken in the Code of Ethics to promote and supervise the prevention and detection of criminal behaviour.



Free competition in the marketplace

OHLA has a Competition Compliance Policy which reinforces its commitment to ensuring free competition in the marketplace and that all its people abide by constitutional principles, laws and other regulations of competition law.



Communication and training in compliance

All employees must be aware of and accept the compliance policies. Awareness campaigns were carried out and training provided in 2023 on the Code of Ethics and the Anti-Corruption Policy (1,584 employees), the Crime Prevention System (324 employees) and Competition (1,052 employees).

Ethics Channel

The Ethics Channel is available to OHLA employees and stakeholders on the corporate website (<https://ohla-group.com/canal-etico/>) and by post (Pº de la Castellana, 259D, 28046 Madrid). All reports submitted are kept anonymous.

In 2023, in compliance with Law 2/2023 on the protection of person who report regulatory breaches and the first against corruption (Spain's Whistleblower Protection Act), the Ethics Channel was adapted to provide for an Internal Whistleblowing System by (i) creating a Compliance Committee; (ii) appointing a Compliance Officer to oversee the system; and (iii) approving a policy for reporting breaches (Whistleblowing Policy).

The Compliance Committee is a collegiate body tasked with (i) ensuring that reports are treated properly; (ii) overseeing the whistleblower's confidentiality and guaranteeing that there is no retaliation against whistleblowers who report breaches in good faith, and (iii) safeguarding the presumption of innocence and the right to defence of persons concerned.

In 2023, a total of 63 reports were received, 39 through the corporate website and 24 using other channels. Of these, 39 reports were accepted and investigated following the internal procedure (with five still being investigated) and 24 were rejected for not breaching the Code of Ethics. Most of the reports accepted related to the violation of employee rights and breaches with suppliers or subcontractors.

Compliance system risks and controls

OHLA has a criminal and competition risk assessment procedure —reviewed and updated on an ongoing basis— 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.

Compliance system certification

In 2023, the ISO 37001: Anti-corruption Management System and UNE 19601: Criminal Compliance Management System certifications, obtained for the first time in 2019, were renewed. By means of these certifications, OHLA confirms its commitment to uphold a culture of rigorous ethics and compliance and to maintain and continuously improve its criminal compliance and anti-bribery management systems.

Certifications

Third-party due diligence

A due diligence process is carried out on third parties (including screening against sanctions lists, analysing bad press in different areas linked to compliance with national and international laws and regulations, compliance statement of responsibility) to identify indications or events related to them that could pose a risk of compliance.

Moreover, their contracts include minimum basic principles of legal compliance and ethical and responsible behaviour, obliging the third party to comply with applicable compliance laws.

Main actions

- Adaptation of the Ethics Channel to provide for the Internal Whistleblowing System.
- Annual review of the crime assessment for adaptation to changes in legislation.
- Implementation of the Transparency and Business Ethics Programme at branches and subsidiaries in Colombia.
- Two half-yearly self-assessments of certifications of criminal risk controls (more than 700 internal controls assessed).
- Launch of two new trainings on the Code of Ethics and the Anti-Corruption and Competition policies.
- 419 third-party due diligence assessments were conducted.

Human rights

Protection and respect for human rights is one of the hallmarks of OHLA's management model and an aspect that the Company manages from different angles.

For almost 20 years now, the Company has been adhered to the Universal Declaration of Human Rights and the Global Compact, both promoted by the United Nations; to the International Labour Organization (ILO) Tripartite Declaration on Fundamental Principles and Rights at Work; and to the OECD Guidelines.

On the regulatory front, OHLA's Code of Ethics explicitly states that all actions undertaken by the Group and its members shall scrupulously respect the human rights and civil liberties enshrined in the United Nations Universal Declaration of Human Rights. This commitment was further reinforced in 2017 following the adoption a specific human rights policy. Any eventual human rights abuse perpetrated by any of the Company's stakeholders can now be reported through the ethics reporting channel provided for in the Code of Ethics. Meanwhile, all suppliers must show compliance with the Ten Principles of the Global Compact before they can be approved.

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 2023, audits were performed on the following projects: Kungsträdgården track and Service tunnel and Gullmarsplan rock excavation and civil works, both in Sweden, Méndez Álvaro, 61 Phase 2 in Spain, VOB consortium in Chile, extension of Metro Line 1 in Panama, Huaura and Cañete rivers in Peru.

None of these audits revealed any incidents, although certain action plans were drawn up to:

- Strengthen communication campaigns on the Code of Ethics in projects and raising awareness of the importance of human rights compliance at all levels.
- Work harder to improve the protocol for addressing any non-compliances that are detected.
- Ensure that each workplace has a copy of the human rights form and that this is filled in by the most senior officer there.

In addition, the Corporate Sustainability Department carries out a specific human rights assessment every two years with a Group-wide scope. The latest assessment was carried out

during the year after a review and update of the questionnaire, which now features a total of 75 questions divided into the following blocks: Ethical and social commitments, working hours, remuneration and rest, impact on the community, health and safety, forced labour, child labour, freedom of association, non-discrimination, fair treatment and supply chain.

Following a country risk assessment, the 2023 campaign was carried out on a total of 448 projects, sites or fixed centres in 15 countries belonging to the Construction and Industrial divisions.

The incidents detected were not significant, with most related to dialogue with communities, lack of awareness of the Harassment Protocol or the Ethics Channel, or the absence of a specific clause insisting that suppliers adhere to the Global Compact during the supplier approval process. This illustrates OHLA's firm commitment to compliance and respect for human rights.

Here, we would note that one of the Sustainability Plan's objectives for 2024 is to include some OHLA Group suppliers in these assessments.

In 2023, we continued to provide training to our people on human rights, through training on compliance and the Company's ethical values (Code of Ethics, Anti-corruption Policy and Crime Prevention System), and a specific course on human rights that addresses topics such as the benchmark framework for human rights and new applicable laws and regulations, the Global Compact initiative or obligations assumed by OHL in relation to human rights.

Physical security (surveillance) of facilities is provided by duly accredited and authorised external personnel; part of their training includes issues related to private security legislation, basic rights of people and human rights.

2.1.3 Risk management model

In order to detect risks to our business objectives suitably in advance³, OHLA has a management model in place based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework, which is widely used and accepted in international financial environments, and ISO 31000 and PMI® at project level, for internal control and management of risks in the organisation.

This system is based on combined assurance around the so-called "three lines of defence" through an integrated approach:

³ COSO "Internal Control - Integrated Framework" y COSO ERM "Enterprise Risk Management - Integrating with Strategy and Performance", publicado en septiembre de 2017 por el Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The first line of defence focuses on operational and associated risk management, ensuring compliance with laws, regulations and ethical guidelines, and OHLA's internal rules and procedures. The Company's management is responsible for maintaining effective control aligned with objectives and strategy, acting on risks efficiently and continuously. It also fosters a culture that encourages ethical conduct and accountability, and ensures respect of the risk control defined by the organisation's administrative bodies, overseeing risk management while being accountable for such oversight.

The second line comprises activities to ensure risk management, such as drafting rules and guidelines, and supporting and supervising the effectiveness of risk management. This falls to the Compliance Department and the Corporate Risk and Internal Control Department.

The main function of the Corporate Risk and Internal Control Department is to ensure that all Company transactions are carried out within the risk tolerance limits set by the Board of Directors, provide support and issue guidelines to the Company's areas and propose amendments to these limits in accordance with the trends in the Group's external and internal environment. This translates into eight more detailed functions, which were updated and approved by OHLA Group's Board of Directors in May 2023:

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 its monitoring.
4. Establishing the procedures, methodologies and tools, and providing the necessary support, to enable the business line to operate within the risk tolerance level.
5. Preparing the appropriate reports on OHLA's risk position for the Company's management and administrative bodies.
6. Preparing, documenting and maintaining the Internal Control System to ensure mitigation of the risks to operating process and financial and non-financial reporting risks.
7. Reporting regularly to the Audit and Compliance Committee on execution of the Annual Action Plan with regard to its management.
8. Devising and spearheading initiatives for the assessment and presentation of relevant information, with a special focus on implementing early warnings and detecting underlying risks.

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.

In 2023, the Corporate Internal Risk and Control Department made inroads into several lines of action, including:

- Implementing the Risk Control Committee.
- Project life cycle management standards and procedures.
- Coordinating risk management and control in all the Company's operating processes.
- Easier and more effective monitoring of ongoing projects and assisting with the implementation of lean methodologies in construction management.
- Determining management, macroeconomic and market indicators for objective monitoring of developments in the main risks.
- Continuing with the implementation of business intelligence tools.
- Monitoring trends in the risks identified in the 2022 Risk Map and reviewing the methodology for preparing the corporate risk map.
- Updating the country risk classification model and the related approval schemes.

Additional information on risks in 2023 is provided in section E.5 of the Annual Corporate Governance Report.

The third line, carried out by the Internal Audit Department, is to be accountable to the governing bodies and must be independent of Senior Management so as to provide impartial objective advice and, where necessary, putting in place the necessary safeguards to achieve this. The Internal Audit Department is subject to the policies established by the Company's Board of Directors through its Audit and Compliance Committee. Its duties are set out in the [Regulations of the Board of Directors](#).

The Internal Audit Department has a Forensic unit, through which it continued to undertake engagements throughout 2023. We also review ESG (Environmental, Social and Governance) issues related to human rights compliance⁴ and environmental indicators. For key recommendations, Internal Audit regularly follows up with the members of the Management Committee and in its Annual Internal Audit Report submitted to the Audit and Compliance Committee.

The Group also has an Internal Control over Non-financial Reporting (ICNFR) system designed to provide reasonable assurance to the reliability of the most important non-financial information reported.

Main risks

OHLA's business is exposed to specific internal factors that affect the Company alone and to external factors that may also have an impact on other companies in the industry. Following is a description of the main financial and non-financial risks identified and monitored in 2023 and the main control measures implemented to mitigate their impact and/or probability of occurrence.

| Risk | Description | Control mechanisms |
|--|---|---|
| Talent management risk | Talent management risk relates to the organisation's ability to attract the right people and to detect, retain, develop and utilise internal talent. | <p>This is a risk affecting companies in all sectors in several geographical areas.</p> <p>OHLA's policy on personnel management and talent attraction/retention is a key priority in continuing to ensure the best possible expertise of its employees. In 2023, efforts continued on this area (corporate benefits, renewal of the teleworking model, the talent pool, extension of the competency based assessment to new employee groups, etc.) and new initiatives and indicators were included for assessing trends in this risk.</p> |
| Financial risks | Financial risks are risks that affect mainly the Group's ability to raise the necessary financing when required and at a reasonable cost, and to maximise its available financial resources. The most important are interest rate, exchange rate, credit and liquidity risks. It also includes risks related to obligations assumed with noteholders and financial institutions or securing guarantees. | <p>After the Financial Restructuring carried out by the Group in 2021, which improved its level of financial leverage, additional steps were taken to strengthen and bolster the liquidity position and further reduce debt.</p> <p>The Group continued efforts to achieve sustained operating cash flow generation and improve working capital to raise its solvency, although it has yet to recover the working capital financing instruments needed to run the business properly. Elsewhere, it proceeded with its objective of reducing debt with proceeds from non-core asset disposals (Services activity and CHUM).</p> <p>Control mechanisms were also been put in place to minimise the risk of breaching covenants.</p> <p>Note 4.2 Risk policy in the Group's annual financial statements provides more detailed disclosures on financial risks and the measures OHLA took to mitigate them.</p> |
| Price volatility and resource scarcity risks | OHLA is exposed to the risk of shortages of resources. | <p>OHLA Group must deal with volatility in the cost structure of its works and projects. To do so, it monitors prices and price trends to achieve the right level of contingencies included in projects and estimates of trends for long-term projects. Efforts are being made to maximise the opportunities to raise prices offered by some administrations in different countries. In addition, industry-wide work is ongoing with the highest level of governmental representation by introducing more cutting-edge tendering models that promote a more just sharing of risks.</p> |



⁴ After the Financial Restructuring carried out by the Group in 2021, which improved its level of financial leverage, additional steps were taken to strengthen and bolster the liquidity position and further reduce debt.

| Risk | Description | Control mechanisms |
|---|--|--|
| Project risk | Project risk is defined as the risk of project cost over-runs, delays and quality issues and the potential breach by a customer of its contractual obligations, e.g., the delay or failure to recognise work performed or a restoration of financial equilibrium that affects profitability. | To mitigate this risk, it is a key priority for OHLA to permanently monitor its projects from a technical and economic standpoint, and to analyse their status so that the necessary steps can be taken to correct any deviation, as well as to make its contractual management more robust and improve its project management capabilities by introducing lean methodologies (Last Planner Method). In addition, in 2023 it implemented new rules and procedures to standardise project management and project risk management based on the know-how acquired and best market practices. Moreover, in line with its digitalisation and new technologies drive, the Group is monitoring ongoing projects more efficiently, and identifying and pre-empting underlying risks. |
| Organisational structure and culture risk | Organisational structure risks can undermine efficiency and the achievement of objectives. These also include culture-related risks that can affect how the organisation runs. | OHLA is committed to continue instilling an agile management philosophy in its projects and internal initiatives, and to optimising and digitalising its operating processes and decision-making. |
| Market, geopolitical and economic risks | Political (and geopolitical) unrest or changes in the legal and regulatory environment in countries where OHLA operates or intends to expand its activity can have significant impacts on the Company's ability to achieve its business objectives. Changes in foreign exchange rates and interest rates can affect both OHLA's expected margins on projects and the investment decisions of market agents. Meanwhile, political and territorial disputes among EU Member States add a further element of uncertainty. | <p>OHLA focuses its business on geographic areas considered stable and in which it has a permanent presence or team so that measures can be taken to mitigate those risks.</p> <p>Accordingly, it keeps a close eye on country risk and key economic indicators, and considers possibly expanding the activity into other markets with bright business opportunities only after a thorough risk assessment.</p> <p>In 2023, in the light of heightened geopolitical instability with the war in Gaza, tension in the Red Sea and Persian Gulf, the lingering effects of the war in Ukraine, and the detection of new markets of interest, OHLA updated its country risk assessment criteria and the related approval scheme.</p> |

| Risk | Description | Control mechanisms |
|---------------------------------|---|---|
| Image and reputational risk | Image and reputational risk is the risk of a potential negative impact on OHLA's public image and how it is perceived in the marketplace. It refers particularly to the organisation's loss of financial solvency and technical, operational, ethical, social and environmental as regards its stakeholders. Included are risks of lax management, a smear campaign or manipulation of information by the media, lobbyists, former employees or other stakeholders where the allegations are not consistent with any wrongdoing by the organisation. | <p>OHLA has put a Compliance System in place that determines the necessary control measures to prevent crimes from being committed. OHLA and various Group companies have ISO 37001 (Anti-Bribery Management System) and UNE 19601 (Management System for Criminal Compliance) certification, which is a testament to the Group's commitment to fostering an ethical and compliance culture.</p> <p>As a cornerstone of this Compliance System, OHLA has a Code of Ethics, which is mandatory for all persons in the organisation, along with an Internal Whistleblowing System, designed in accordance with the requirements of Spain's Whistleblowing Act (Law 2/2023 of 20 February). It also has strict third-party due diligence procedures to adequately assess partners, customers and suppliers before entering into any business relationships with them.</p> <p>Moreover, the Company actively manages its reputation, an intangible asset that develops over times and that has enormous value for the wider society and for its stakeholders.</p> |
| Systems and cybersecurity risk | Market and business trends, with continuous and rapid changes, requires adapting systems to new realities quickly. This poses a risk for the Group if it does not have optimal systems. This group of risks includes the risk that the technologies used in the business will not support current and futures needs efficiently and effectively and/or not operate as originally intended. They include a risk that systems' design, acquisition/construction, development, timing and operation will not satisfy the Company's needs, as well as cyberattack and data leakage risks. | <p>OHLA analyses all the Group's systems to improve the efficiency of information and the adequate support of its operations, while at the same time keeping close track of the market to find the most innovative solutions. In 2023, a decision was taken, for instance, to renovate the systems of the Czech Republic subsidiary and launch a new initiative to upgrade the construction management systems. This came in addition to new business analytics projects to enhance decision-making based on management indicators.</p> <p>Elsewhere, OHLA has procedures in place for cybersecurity risk management and carries out awareness campaigns for employees to reduce the risks to which they, for lack of awareness, can contribute.</p> |
| Litigation and arbitration risk | This is the risk that the outcome associated with lawsuits or arbitration proceedings arising from disputes with customers, business partners, suppliers or any other third party may have negative consequences for OHLA's interests. Increasing litigation is an industry trend being seen in several markets. | OHLA continuously monitors lawsuits and arbitration proceedings to defend its rights. In addition, it continues to work on strengthening the contractual, risk and document management of projects to claim its rights in the event of potential breaches by third parties, prevent disputes from escalating and mitigate their consequences if they should arise. |

| Risk | Description | Control mechanisms |
|---|---|---|
| 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. This is a material risk due to the inflationary impacts and potential scenarios of recession. | <p>At the end of each reporting period and whenever there are indications of a loss in value, Group companies measure the recoverable amount of their non-current assets based on the present value of the cash flows they estimate will be obtained from operations or the net proceeds they could obtain from disposal of the assets.</p> <p>In 2023, there were no indications of impairment of intangible assets, property, plant and equipment or goodwill.</p> <p>Impairment testing of financial assets resulted in the recognition of write-downs to the equity investments in Proyecto Canalejas Group, S.L. and Cercanías Móstoles Navalcarnero, S.A. (see Notes 3.7 and 3.6 to the Group's annual financial statements).</p> |
| Risk of climate change and natural disasters | <p>OHLA has a direct impact on the environment, e.g., through its consumption of natural resources and energy, and also an indirect impact. It is fair to say that there are two types of climate change risks that impact OHLA:</p> <ul style="list-style-type: none"> 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 or making their activities no longer viable. 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. |
| Occupational health and safety (OHS) risks | OHS risks are defined as the inadequate management and prevention of risks that may lead to occupational incidents. | OHLA, framed by its policies, prioritises Occupational Health and Safety (OHS) and runs an Integrated Management System (IMS) that complies with the ISO 45001 standard on Occupational Health and Safety Management Systems and ISO 39001 on Road Safety, while it also promotes employee well-being as a healthy company. |
| Risks of human rights abuses | These are risks associated with the violation of fundamental rights and freedoms of individuals. | <p>OHLA carries out regular assessments of human rights compliance, both at its fixed centres and at work sites, and the Internal Audit Department reviews compliance as part of its audit plans.</p> <p>Meanwhile, all suppliers must show compliance with the Ten Principles of the Global Compact before they can be approved.</p> |

2.2 Sustainable business

| | | |
|--|---|---------------------------------|
|  |  | |
| We designed the Company's decarbonisation roadmap and approved medium- and long-term emission-reduction targets, along with actions at senior level to help us deliver them. | We reduced our emissions intensity ⁵ by 30% compared to 2017. | |
| 83,5% | More than 90% | 7 |
| of non-hazardous waste generated during the year was not sent to landfill | of the senior management's fleet of vehicles is eco- or zero-labelled. | R&D projects under way in 2023. |

Our environmental sustainability ambitions target energy efficiency, climate change and circular economy. In this respect, the greatest challenges now facing us are to achieve zero net emissions and generate less waste, which we will accomplish through constant innovation and by embedding sustainability into our business strategy. Key highlights of 2023 included the design of the roadmap towards the Company's decarbonisation, approval of the medium- and long-term emission-reduction targets, and validation of the short-term objectives by the Science-Based Targets (SBTi) initiative.

2.2.1 Culture of innovation and transformation

In 2023, OHLA continued to develop and apply new technologies, processes, products and services to enhance our efficiency, competitive abilities and differentiation. This is all in accordance with guidelines set out in the Company's Innovation Policy, in force since 2019, and our Innovation Management System. UNE 166002 and ISO 56002 certifications were renewed for this management system during the year.

Regarding deployment of the BIM (Building Information Modelling) methodology, the BIM Support Office was set up in 2023 at enterprise-wide level. The BIM Management System was raised to the status of an internal standard. It was ISO 19650 certified at the beginning of 2024, as disclosed as an event after the reporting period, with international scope. The first phase includes Spain and Ireland. We made further inroads in a field in which OHLA has been working for over a decade and built up more than a hundred projects with BIM uses in 17 countries since 2010.

BIM training was given to more than 300 people during the year. Meanwhile, the Comunidad BIM de OHLA website (OHL's BIM community website) continued to add more content and receive more visitors, cementing its status as the

Company's main channel for BIM learning and collaboration, with more than 25,000 registered visits since it started in 2022.

OHLA was also pioneer in drones, using this technology in construction since 2009. During the year, OHLA used drones in around 50 projects in seven countries. It also set up a management structure to connect drone teams across different continents. Meanwhile, it tested new tools and uses in works and provided systematic pilot training. It also held the II OHLA drones workshop.

OHLA also began looking at generative artificial intelligence. In 2023, it embarked on a working initiative aimed at training employees on this promising technology, and identifying, analysing, validating and progressively scaling use cases.

Another highlight was the promotion of low-code or no-code developments. These allow employees to digitalise their own processes in any area or project in the world, using low-cost tools that do not require any programming knowledge. A good example of this technology's potential is the subcontract management system, which was developed and implemented in Mexico and Colombia in less than a year and is now being implemented in Peru.

⁵ Calculated as Scope 1 + Scope 2 (tCO₂eq)/sales (EUR million), considering offsets during the year.

Since the end of 2021, OHLA has had its internal web portal Digitaliza tu Obra (digitalise your project), which gathers experiences, market solutions, use cases, webinars, support and other resources in different languages. It has received over 40,000 visits since it was opened. In addition, in November 2023, the I Semana de la Digitalización de Obras en OHLA (inaugural OHLA construction digitalisation week) was held at which several of the Company's own success stories in civil engineering and building construction projects were showcased.

OHLA also continued to work on R&D&I initiatives aimed at differentiation and exploring new businesses, especially at

subsidiaries specialising in sustainable pavements, precast concrete shafts for wind turbine generators, maritime works or in the industrial field. In the industrial area, the innovative THL Nuclear System GLS1 product was developed, certified and approved by Chepro subsidiary for fire protection under the high standards required in nuclear power plants.

All the R&D&I projects worked on in 2023 had a positive impact on the Company's sustainability indicators.

2.2.2 Commitment to the planet

Our climate action strategy

Within the framework of our activities, OHLA considers efficient energy management and climate change two of key material environmental aspects. Accordingly, OHLA has joined the transformation movement, pledging to make climate change mitigation and adaptation part of its short-, medium- and long-term agenda.

The way in which we as a company embrace our role in response to this global challenge takes the form of commitments and actions to achieve a carbon neutral economy by 2050.

In 2023, we worked on designing our roadmap towards decarbonisation, a milestone marked as an objective in our 2022-2024 Sustainability Plan. We were able to pinpoint the most significant sources of emissions and those most affected by our activities so as to define our reduction scenarios for the three Scopes.



First, the near-term objectives set were:

- To reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by **46.2%** relative to the 2021 base year by 2031.
- Reduce Scope 3 GHG emissions by 55% per EUR 1 million of operating profit over the same period.

These targets were validated by the SBTi (Science Based Targets initiative)⁶, which ratifies that the Company's reduction ambitions are aligned with the most recent climate science and the 1.5°C scenario in the Paris Agreement.

⁶ Non-profit organisation that independently verifies the targets that enable companies to make ambitious yet viable claims about their ambitions.

To deliver the targets, our carbon offset strategy is predicated on:

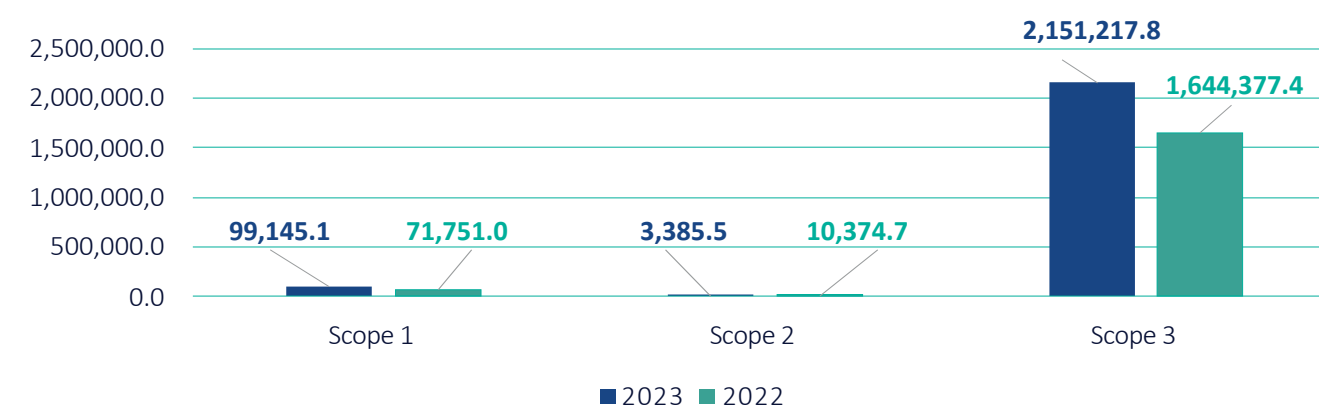
- Acquiring and using renewable energies.
- Using sustainable materials (for which we drew up a Sustainable Procurement Handbook) and minimising waste by applying circularity criteria.
- Defining and approving an offset strategy for emissions that cannot be reduced because of the type of activity carried out by the Company. Therefore, it is a carbon offset and neutrality strategy taking the established reduction targets as a starting point for identifying the required investment for the Company to achieve **net zero by 2050**.

2023 carbon footprint

The following charts show the results of OHLA's carbon footprint calculation for 2023:

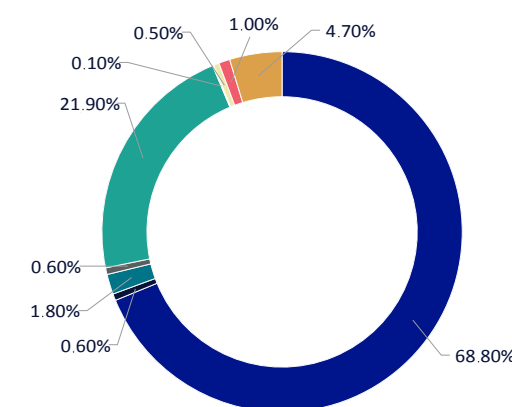
OHLA Group emissions: comparison between 2022 and 2023

t CO₂eq



Distribution of Scope 3 emissions

- Category 1: Supply chain (purchase of products and services)
- Category 2: Capital goods
- Category 3: Life cycle of fuels and energy consumed
- Category 4: Transportation and distribution of goods
- Category 5: Management of waste generated
- Category 6: Business travel
- Category 7: In itinere travel
- Category 8: Upstream leases
- Category 15: Investment



In 2023, at OHLA we set a target of reducing our emissions intensity by 37% from the base year (2017). We worked to deliver this target and so far have achieved a 30% reduction in our Scope 1 and 2 emissions, i.e. direct emissions from the Company's use of fuels and indirect emissions from energy consumption. Also in 2023, our Scope 3 emissions because of the Company's increased output in addition to the better quality of environmental data reported which, for the first time, was requested at project rather regional level. Nevertheless, as noted, we set Scope 3 reduction targets during the year and set up a specific climate change task force for drawing up concrete measures for each business and region so we can achieve our climate goals.

In keeping with our commitment to the fight against climate change, OHLA annually and voluntarily renews its registration with the Spanish Climate Change Office (OECC), which validates carbon footprint calculations in accordance with the methods and principles established by the Ministry for Ecological Transition and the Demographic Challenge.



OHLA was awarded the OECC Triple Seal: Calculo (I calculate), following the validation of our carbon footprint calculations in accordance with the criteria of the Ministry for Ecological Transition and Demographic Challenge; Reduzco (I reduce), having met the reduction criteria established in previous years; and Compenso (I offset), thanks to the launch of the OHLA Forest in 2021, thus helping to absorb CO₂ and aiding in the recovery of degraded natural spaces, in this particular case following a forest fire that ravaged Ejulve, Teruel (Spain) in 2009.

On top of the offsetting by OHLA Forest and the future offset strategy, the Company continued to voluntarily work towards emission neutrality through climate change mitigation projects. In 2023, OHLA offset 4,393 tCO₂e of its carbon footprint through the Atacama Hydro sustainable power generation project in Chile designed to generate renewable electricity through three small hydro plants, thus avoiding the use of fossil fuel for this purpose.



Atacama Hydro sustainable power generation project (Chile).

Managing climate change risks and opportunities

OHLA reiterates its firm commitment to responsible use of natural resources, promotion of the circular economy, the preservation of biodiversity and the fight against climate change. Aware of how critical it is to address these challenges, the Company has identified climate change mitigation and climate change adaptation as key concerns for its business over both the short and long terms.

Accordingly, it has spent the last few years drawing up a roadmap to align the Company with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). To do so, in 2021 it conducted an initial diagnosis to find out where the Company stood in terms of governance, strategy, risk management and climate-related metrics and objectives. Later, in 2022, OHLA conducted its first assessment of climate risks and opportunities at business unit level. The assessment focused on physical and transition risks, paying special attention to EU Taxonomy-aligned economic activities to ensure compliance with prevailing regulations.

In 2023, OHLA updated and deepened its assessment of climate-related risks and opportunities, broadening the scope to not only consider the risks of its assets and own operations, but also the risks to its value chain. The methodology and main findings of the analysis of physical, transitional and climate-related risks and opportunities are presented in Appendix IV. The findings of this assessment set the framework for prioritising climate change adaptation and mitigation to boost OHLA's resilience to present and future climate challenges and to potential technological, regulatory or market changes.

Because of the uncertainties surrounding climate and economic trends, the Company must continue to update and fine-tune this analysis each year with actual and documentary evidence gathered. This way, we can ensure that our analysis is aligned with ongoing and future climate and decarbonisation developments and challenges so we can implement the right measures at the right time. Moreover, OHLA aims to embed the climate risks identified into its overall risk management system.

[Further information: Appendix IV: Summary report on climate change risks and opportunities](#)

When it comes to talking about opportunities arising from climate change, OHLA is working hard to integrate them into its own business strategy. A prime example of this is the commitment to the renewable energies business. The Company currently has more than 30 renewable energy projects in its portfolio, with a total installed capacity exceeding 2,300 MW.

Other mechanisms used by OHLA to adequately manage the opportunities arising from climate change include the continuous improvement of construction sites, the pursuit of best practices to optimise the use of resources and processes, the use of low-emission energy resources, the

search for alternatives to the use of more polluting fuels, such as biofuels, working with local suppliers whenever possible, or building partnerships with third parties in order to unlock strategic synergies and promote inter-company efforts to combat climate change, while at the same time promoting economic, social and environmental progress.

[Further information: Appendix II: Environmental performance indicators](#)

Climate change governance

In the area of climate change governance, the Company in general, and its governing bodies, businesses, corporate areas and employees in particular, all participate in achieving decarbonisation targets.

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. Furthermore, the Appointments and Remuneration Committee evaluates compliance with climate action targets. In addition, the Risk Department, responsible for general risk management, reports annually to the Audit and Compliance Committee and to the Board on the main risks to which the Company is exposed. In parallel, the Environment Department is tasked with environmental risk management at construction site level.

The Sustainability Department is responsible at corporate level for all matters relating to non-financial reporting, which includes climate change, and reports regularly to the corporate managing director and the OHLA Management Systems Monitoring Committee.

Circular economy

OHLA understands and incorporates into its management the maxim that the circular economy is key to proper and competent waste management and to adopting and succeeding with sustainable economy models.

OHLA works along these lines in all its projects by recirculating resources for as long as possible in the economic and productive system, promoting waste reduction and reuse, and implementing innovative processes and new technologies.

Further to the target set out in the Sustainability Plan, 83.5%⁷ of NHW had a destination other than landfill in 2023, with nearly 100% going to reuse or recycling.

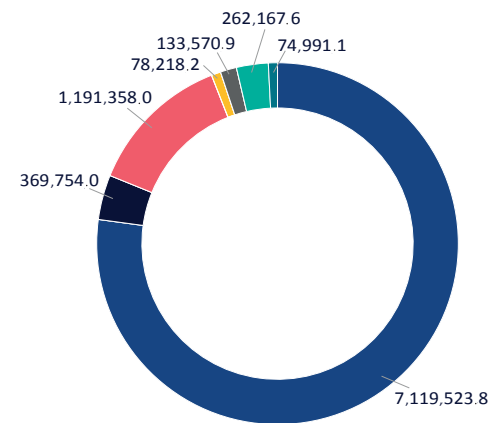
⁷ Europe scope. If we add in the Group's activity, the percentage of NHW diverted from landfill was 88.0%.

2

Material type

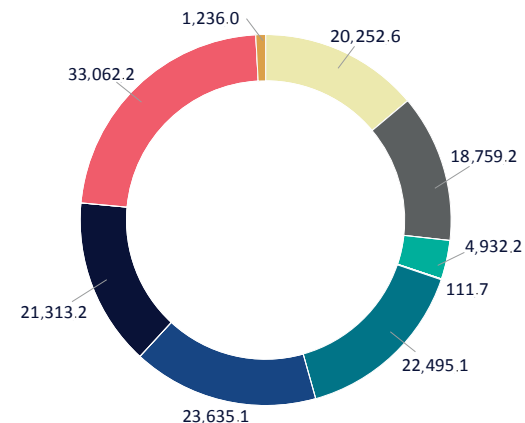
Main materials consumed (tn)

- Natural raw materials (soil, rock and quarry aggregates)
- Reused material of external origin (aggregates, soil, rock)
- Concrete
- Cement
- Topsoil of natural origin
- Bituminous mixtures and bitumens
- Metals



Other materials consumed (tn)

- Reused topsoil of external origin
- Wood
- Non-recycled paper
- Recycled paper
- Chemical products
- Paints
- Sustainable bituminous mixtures
- Sustainable steel
- Sustainable concrete



Forum on sack collection and separation

The construction sector consumes large amounts of resources, using a large share of the materials extracted and representing a third of all waste generated in Europe. Therefore, one of OHLA's initiatives entails participating in the forum on on-site paper sack collection and separation alongside several other companies to gain insight into the value chain and create a sack collection system, which currently does not exist, and a sack recycling system.



Separated collection of sacks on site.

3

ABOUT THIS REPORT

When it comes to water, OHLA plays a key role in protecting this scarce and vital resource, especially in areas suffering from water stress. Therefore, during its daily operations on-site it promotes good practices to ensure the responsible consumption and efficient and optimised use of water. In particular, OHLA promotes the reuse of water for road wetting or machinery cleaning processes, avoids the contamination of surface water bodies and ground water tables, and protects the quality of water bodies in the vicinity of its sites.

As part of its commitment to water and in line with one of the objectives of the Sustainability Plan, OHLA has procedure in place and a water footprint calculator so that we can gain a deeper understanding of our dependence on this resource and establish more specific and reliable mechanisms for optimising and reducing consumption.



OHLA is part of the EsAGUA platform, within the bronze category, through which it publicly discloses its water management commitments.



[Further information: Appendix II: Environmental performance indicators](#)

Biodiversity

OHLA is firmly committed to biodiversity, as it recognises that its activities can have a heavy effect on natural capital, such as native species of flora and fauna, affecting also surface masses, soils and subsoil, or causing structural changes in habitats that lead to their transformation or fragmentation. With this in mind, the Company works —right from the beginning of its projects through to their completion— to avoid or otherwise reduce and mitigate the potential effects of its activities and to counter any imbalances of the ecosystems. We do this by analysing the potential impacts of the project and defining appropriate conservation measures in each case.

In addition, we draw up prevention, mitigation and offsetting or correction plans based on environmental impact assessments. These actions may include protection against

erosion or sedimentation, stabilisation of disturbed surfaces and adequate vegetation management and species control to prevent the spread of invasive species. They may also seek to limit the duration of earthworks, control the impact of water withdrawal, monitor the quality of water bodies and ensure appropriate waste management. Further initiatives are carried out to regenerate and restore any native species that may have been affected.

As part of its project management and in addition to its commitment to environmental protection, OHLA keeps a register of protected habitats and threatened species according to the International Union for Conservation of Nature (IUCN) Red List, which is the world's most widely recognised inventory of the threat status of species. The Company also attending international meetings such as the 1st Biodiversity Conservation Forum held in Peru.

River defence project of the Chicama and Virú rivers. Peru

OHLA works for the protection of biodiversity in Peru, one of the countries with the greatest natural wealth in the world, through projects aimed at recovering river environments. We carry out practices to preserve the native flora and fauna, guided by the recommendations of organisations such as the UN and specific national and international regulations. To do so, we first perform a biological assessment to identify fragile ecosystems. Then we draw up a risk identification matrix for each species to pinpoint those that are protected by national and international regulations. Finally, we rescue, relocate and monitor these species with the ultimate goal being their conservation and protection.

⁸ A process for analysing the information necessary to assess the potential significant effects of a project on the environment and then to make appropriate decisions to prevent and minimise these effects.

Industrial. Photovoltaic plants and sustainability

Since 2008, our Industrial activity —we are experts in EPC (Engineering, Procurement and Construction) industrial projects— has been developing engineering and construction of large turnkey installations, focused on Energy, Mining and Cement and Fire-fighting protection. We have pioneered the design, development, operation and maintenance of renewable energy plants.

In carrying this activity, we strive to be in balance with nature and respect the environment because of the constant presence of wildlife during construction works. One way is through sustainable clearing with sheep to avoid the use of machinery and the related impact on air pollution and energy consumption.



El Cedillo photovoltaic plant. Badajoz, Spain.

➔ **Further information: Appendix II: Environmental performance indicators**

Sustainable construction

OHLA builds certified infrastructures with high levels of responsibility and environmental commitment, by applying, in the field of singular buildings, sustainability criteria in accordance with LEED®, BREEAM®, Passivhaus, CES and WELL methodologies. These standards envision the use of sustainable building materials (reused, ecological, local, etc.) and renewable energy sources or renewable energy systems, sound management of water, waste and effluents generated, as well as the GHG emissions generated by the project, and life cycle analyses, among other aspects. To date, the Company has undertaken a total of 61 singular building projects built to sustainability standards, mostly located in the United States and Europe. In total, OHLA has built 50 projects that already

have LEED, BREEAM, Passivhaus, CES and WELL certificates, and 11 that are in the process of obtaining them. Among the former are iconic buildings such as those built in the United States for the University of Miami: Clinical Research Building (LEED), Cox Neuroscience and Health (Silver LEED), Robert & Judi Prokop Newman Alumni Center (Gold LEED) or the South Miami Hospital Clinical Expansion (Gold).

In Europe, noteworthy buildings include Olomouc Hospital in the Czech Republic, with Passivhaus certification, the National Forensic Mental Health Service Hospital in Portrane, Ireland, with BREEAM Very Good certification, the Oxexo office building in Spain, with LEED Platinum certification, or the Canalejas Madrid centre in Spain, with LEED Gold certification, all built according to outstanding sustainability standards.

2.3 Social progress

| | | |
|--|--|--|
| | | |
| The Group's gender pay gap narrowed to 12%. | We continued to step up our commitment to social action, investing over EUR 750,000. | We drew up a Sustainable Procurement Handbook to facilitate the purchasing and procurement of sustainable materials. |
| More than 90% | | 70% |
| of our sites are occupational health and safety certified (ISO 45001). | | of our employees were evaluated thanks to the new performance appraisal system. |

At OHLA, we know full well that we must act with policies and practices that work for people, because they are who make it possible for society to progress. With this conviction, OHLA targets action through the six challenges and the 15 courses of action and targets set out in its 2022–2024 Sustainability Plan. Internally, we have a clear and firm commitment to training in occupational health and safety, with the relentless aim of reducing accident rates on construction sites, as this is a key concern for the construction sector. We also promote diversity and equality at all levels of the Company. In 2023, we already achieved targets set for 2024, such as narrowing the gender pay gap to 12% or having women represent more than 10% of management positions.

Through programmes like the performance appraisal system and OHLA People, we also want to create a working environment that motives, that connects with talent and that enhances the training and education of our employees.

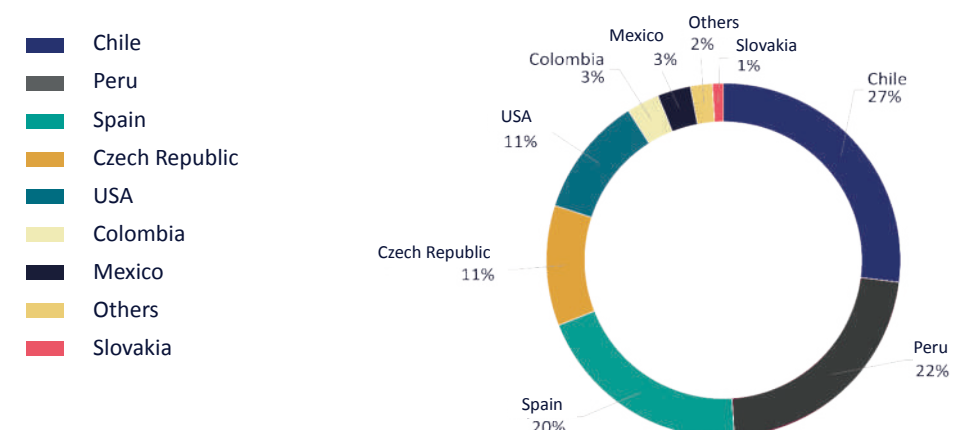
We act with the clear intent of making investments and taking action that will generate a positive impact in the countries where OHLA is present. Highlights here include our drive to promote volunteering and the increase in the number of social initiatives and in social investment, helping to improve the quality of life of certain groups and the progress of the communities in which we operate.

2.3.1 People

Profile of the human team

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 2023 with a headcount of 12,408, an increase of 35.5% from 2022, broken down by country as follows:



Main actions carried out in 2023

- Upgrade of HR and Organisation data analytics tools.
- Automation and strengthening of HR reporting processes.
- Redesign of OHLA's remuneration model for alignment with best market practices.
- Implementation of the new OHLA Group Performance Model.

Talent management

At OHLA, we aim to spot, attract and gain the loyalty of the best talent around the world. This is behind our positioning as an employer brand in the professional social channels and media, where both senior talent and new professional profiles seek new career opportunities.

OHLA's Young Talent programme is an initiative for young, recent graduates who want to start their professional career at the Company, with positions available at both the corporate centre and the business units.

To further our people's career and personal development, OHLA applies a performance appraisal system to all its Employees.⁽⁹⁾

The competency level of the employee's job performance is obtained with this appraisal, together with their potential to take on future roles or responsibilities. The launch of competency development programme resulted in the appraisal of 70% of the Group's employees.

These variables make up OHLA Group's talent matrix, which gives as a global talent pool with high performance profiles and potential to use as a basis for designing individual career plans.

OHLA Group is also firmly committed to development and training programmes to ensure that employees have all the skills they need for their employee category, based on the results of the performance appraisal. Group-wide, the Company delivered training ⁽¹⁰⁾ to a total of 5,150 learners. This figure amounted to a total of 48,548 hours, of which 62% were e-learning and 38% face-to-face

Diversity and equality

OHLA's commitment to diversity is embodied in a raft of policies, regulations and measures to promote equality, regardless of gender, race, age or ideology, as well as in the various international initiatives to which the Company is adhered. OHLA also seeks to ensure the full accessibility of its facilities and corporate tools so as to allow for the integration of all groups.

Framed by the III Equality Plan approved in 2021,¹² which is monitored by a dedicated committee, further progress was made in 2022 towards the various objectives in the plan, most of which have now been met. The plan guarantees, among other measures, that selection processes comply with the principle of equal treatment and opportunities based on objective criteria, without direct or indirect discrimination. It also sets out to ensure that both parents are able to enjoy their work-life balance rights and improves upon the work-life balance rights afforded by the law. While the objectives set out in this plan are Spain-wide, many are also transferable to the wider Group¹¹.

In tandem, the 2022–2024 Sustainability Plan includes specific objectives targeting diversity and equality. One is to narrow the pay gap between women and men, which at Group level ended the year at 12.4%, well below previous years' levels thanks to the steps taken and the commitment of the Company's management in this respect. To this end, the aim is to obtain equal pay certification over the course of 2024.

OHLA has already delivered the targets set for 2024: having women account for 10% of Management and Senior Management positions and lowering the Group's gender pay gap to under 15%.

⁹ Except manual workers.

¹⁰ In Spain, the Group's companies receive financial aid from Fundación Estatal para la Formación en el Empleo (FUNDÆ) in organising and delivering the courses included in the annual training plan. In 2023, the Group channelled EUR 344,937 into training. The aim is to optimise all the resources at its disposal to accomplish its training objectives.

¹¹ The number of employees with some form of disability increased by 27% to 56 at at year-end 2023 from 44 at year-end 2022.

¹² Applicable to OHLA Group companies.

Remuneration and benefits

OHLA's Remuneration and Benefits Policy is based on a model of objective job appraisal and remuneration markets adapted to each geography and activity set according to the evaluation of the job position and allocation to employee groups determined by the Group.

OHLA has a variable remuneration system in place based on management by objectives (financial, company-specific and individual performance), which incentivises the achievement of the strategic goals set by the Company at any given time for the good of the business. The system considers essential factors including sustainability and ESG (Environmental, Social and Governance) metrics, which made up 15% of the executive team's individual performance objectives in 2023.

The process of embedding sustainability objectives and ESG metrics into the variable remuneration system will be complete in 2024, with application to middle managers eligible to participate as a specific weight of their total variable remuneration.

In addition to cash, OHLA's remuneration scheme includes other benefits, such as corporate or in-kind benefits that make the proposed remuneration scheme competitive in the market; e.g. health insurance, company car and contributions to a group retirement insurance plan. As for the retirement plan, all Group companies in Spain have a group retirement plan into which the Company and employees make the same percentage contributions of their gross annual salary.

The Company has a Flexible Remuneration Plan in Spain enabling employees to optimise their compensation for tax purposes, taking advantage of the tax benefits afforded in personal income tax laws that effectively increase the net monetary remuneration of employees.

Products or services that may be arranged through the Flexible Remuneration Plan:

In countries where employee benefits or remuneration in kind are provided, they are applied equally to full-time and part-time workers, regardless of contract type.

Meanwhile, in the area of work-life balance measures, continuous improvements have been designed and implemented in the teleworking policy, with flexible start and end times at numerous workplaces and rights to digital disconnection.



Transport



Meals



Retirement insurance



Childcare



Health insurance



Training

Products or services that may be arranged through the Flexible Remuneration Plan

Employee relations

The organisation is firmly committed to respecting freedom of association and the right to collective bargaining. It also upholds non-discrimination, the protection of all workers regardless of status, gender, race, age, ideology or any other personal characteristics, including sexual orientation/gender identity, and decent conditions of employment, in its broadest sense, to ensure the well-being of all workers.

OHLA is party to a framework agreement with various national and international trade union federations, advocating full respect for human rights and civil liberties. OHLA employees are afforded full legal protection, in absolute compliance with national legislation and applicable collective bargaining agreements, often under better terms and conditions than the ones set out therein.

OHLA works in the countries in which it operates in accordance with existing sectoral regulations, in many cases forming part of business organisations and negotiations tables over the various sector collective bargaining agreements. Where there are no such regulations, the working conditions applicable to each workplace are negotiated with the workers' legal representatives.

Employee dialogue takes place through trade union representatives and workers' legal representatives, with whom regular meetings are held.

OHLA's conducts its relations with employees in a culture of respect, trust, shared information, dialogue and transparency.

Health and safety

In 2023, OHLA Group’s Occupational Health & Safety (OHS) Service’s focus was to lay the foundations for mainstreaming within the Company the new market trends related with improving employee well-being, including specific learning and vocational training, and digitalisation initiatives.

The related targets set out in the Sustainability Plan for 2023 were met, with the percentage of ISO 45001 certified sites reaching 98%. Lastly, the number of active users of the OHLA People programme continued to increase relative to the base year.

As regards the audits of the OHS management system, the internal and external programme of audits, both in person and remote, was completed.

There were 53 sites with OHS certification (ISO 45001), in line with the year before, distributed across 14 countries under the umbrella of the IMS.

In 2023, the OHL National Occupational Health and Safety Committee (CNSST), with representations from all the committees currently existing across Spain, and the OHS committees set up in more countries in accordance with legal requirements, continued to hold meetings, with the aim of ensuring engagement and communication with workings through employees themselves, supervisors, proxies and OHS officers, trade union officers and managers and those responsible for the Company’s various work centres.

As required under OHLA’s Integrated Management System, preventive surveillance committee meetings are held monthly at the construction sites of the Europe-Spain Division. The meetings focus on the need to coordinate business activities, with the attendance and participation of OHLA’s own site managers and representatives of each subcontractor company present on the construction site. Similar meetings are held at the other divisions, albeit under different names but always with the same objective: communicating risks and preventive

measures among those involved in the construction work.

Once the risks have been assessed, preventive and/or corrective action is taken and communicated to all affected workers through various channels of communication, and their on-going effectiveness is monitored closely.

In October 2023, the Quality, Health and Safety, Energy and Environment Policy was reviewed and updated. New commitments were included such as respecting road safety, stopping works where there are serious and imminent threats, or preventing crimes against people’s sexual freedom.

OHLA is also firmly committed to raising awareness among workers through training/information given at the work centres, because this is viewed as a key tool in integrating safety into the production process and as a bedrock for self-care among all employees. More toolbox talks were given during the year at the work centres on initial, periodic and specific safety concerns, including first aid and how to respond in an

A total of 472,323 hours of information/training were delivered to workers in 2023.

| | Hours of information | Hours of training |
|--------------|----------------------|-------------------|
| Construction | 382,346 | 72,909 |
| Industrial | 14,554 | 2,514 |
| Total | 396,900 | 75,423 |

Meanwhile, analysis of statistical data on work-related accidents in OHLA Group show the following:

| | Frequency rate | | Severity rate | | Incident rate | |
|--------------|----------------|-------|---------------|------|---------------|-----------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Construction | 5.2 | 6.5 | 0.2 | 0.3 | 1,079.10 | 1,416.40 |
| Pacadar | 52.6 | 100.2 | 1.3 | 3.4 | 10,249.60 | 16,756.30 |
| Industrial | 1.6 | 6.7 | 0.3 | 0.2 | 269.6 | 1,206.00 |
| Total | 6.94 | 9.42 | 0.3 | 0.3 | 1,434.00 | 2,018.70 |

Frequency rate = number of lost-time accidents x 1,000,000 / Total no. of hours worked
Severity rate = No. of days lost x 1,000 / Total no. of hours worked
Accident rate = number of lost-time accidents x 100,000 / Total no. of workers
Excluding employee commuting accidents
There were no occupational diseases in OHLA Group in 2023.

| | Frequency rate | | Severity rate | |
|-------|----------------|------|---------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Men | 9.2 | 6.6 | 0.3 | 0.3 |
| Women | 0.3 | 0.4 | 0.0 | 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
Accident rate = number of lost-time accidents by gender x 100,000 / Total no. of workers
Health and safety measures are applied equally at OHLA, without discriminating between genders

There was a sharp increase in frequency, accident and severity rates at Pacadar, mostly as a result of the larger backlog, which resulted in hiring new plant staff who, given the tight job market at present, were less skilled to perform the jobs. There was also a significant increase in the Industrial activity for similar reasons at Chemtrol and, to a lesser extent, in Construction, with the performance hurt by OHLA USA, partly as a consequence of improved accident reporting procedures.

Number of accidents and severity in 2023 by gender

| | Men | | Women | | Total | |
|--------------|------------|-----------|----------|----------|------------|-----------|
| | Minor | Serious | Minor | Serious | Minor | Serious |
| Construction | 103 | 32 | 6 | 0 | 109 | 32 |
| Pacadar | 55 | 17 | 0 | 0 | 55 | 17 |
| Industrial | 3 | 2 | 0 | 0 | 3 | 2 |
| Total | 161 | 51 | 6 | 0 | 167 | 51 |

When it comes to control over work-related accidents¹³ at OHLA, the IT platform, OPC (Operational Control), is becoming more efficient in the transmission of comprehensive data from the OHS (Occupational Health and Safety) Management System and, in particular, as a unique and obligatory channel for reporting accidents of each division and country, both statistically and in terms of documentation

However, the wide ranges of legal requirements and locations of sites where the Group operates makes integrating the data difficult, so the platform is still being developed accordingly.

The OHS Service took part in various forums and training actions throughout 2023. Highlights included SEOPAN's

Greater use of OHLA People

The OHLA People programme continued to promote initiatives in 2023 linked to health and well-being, risk prevention, sustainability, talent and development, and other initiatives spearheaded by the Company's Medical Service. Sports activities were also organised to promote health and foster teamwork. By the end of the year, OHLA People had 750 active users.



2.3.2 Customers

OHLA relies on its Integrated Management System (IMS) to obtain information in pursuit of customer satisfaction as it identifies and responds to their needs and expectations, using the Operational Project Control (OPC) platform to strengthen and streamline the way in which information is received and analysed. Customers can also express their satisfaction or dissatisfaction through questionnaires, interviews, complaints, claims, suggestions and/or after-sales audits.

¹³ One work-related accident resulted in a fatality in 2023. One Group worker got trapped by a self-propelled concrete mixer on rails; the case was ultimately dismissed by the courts.

¹⁴ Following the introduction of a new and much more accurate reporting channel, a certain degree of disparity in the data presented relative to 2022 is to be

Each year, quality objectives focus mainly on the Company's commitment to create new processes to cater to the needs and requirements of our customers and stakeholders. OHLA received a total of 309 claims, complaints and suggestions in 2023, with an average response time of 10.82 days¹⁵.

The Company continued its programme of internal and external follow-up audits in 2023, maintaining the multi-site certificates for Quality (ISO 9001:2015), Occupational Health and Safety (ISO 45001:2018) and Environment (ISO 14001:2015). There are now a total of 220 certifications across 22 countries and territorial divisions, with more than 98% of sites certified.

These certifications provide added confidence and assurance about information management and internal processes, in relation to energy efficiency, health and safety and the environment, which is particularly important to the Company in terms of business, competition and reputation, while it also allows the business to target focal points for continuous improvement and the pursuit of management excellence.

In its 2022–2024 Sustainability Plan, OHLA has pledged to keep the percentage of certified sites at above 90%¹⁶ at least during the period covered by the plan.

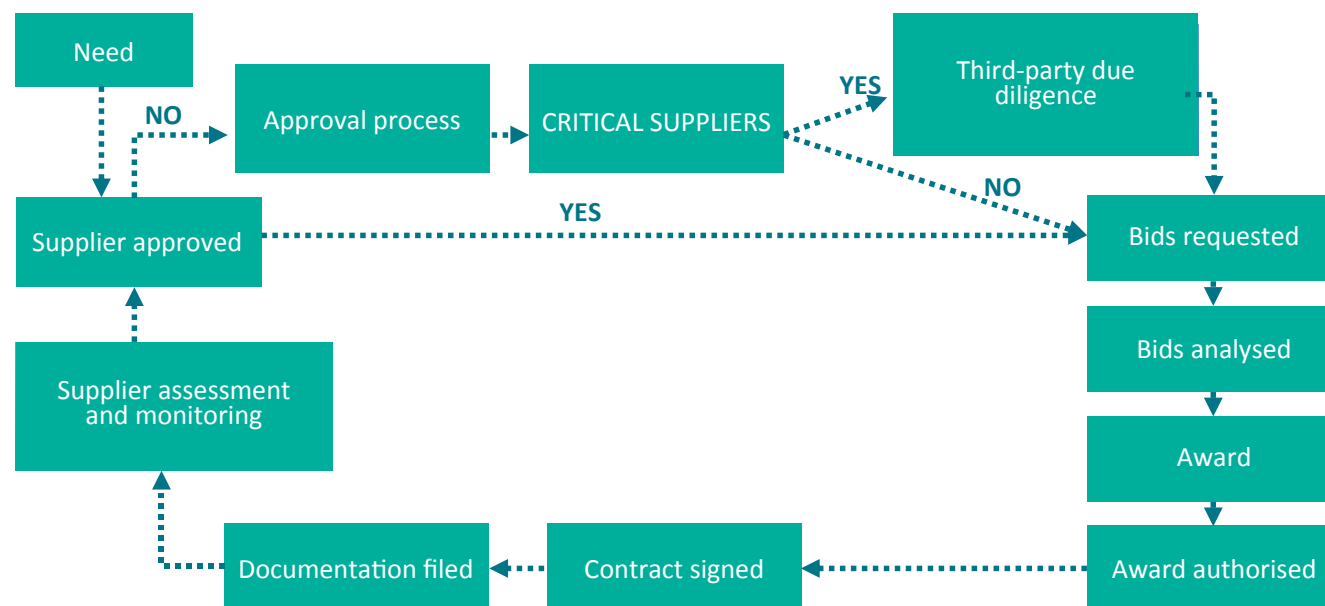
2.3.3 Supply chain

In recent years, we have witnessed a high degree of geopolitical instability across the globe and external conflicts have had a heavy impact on companies' supply chains. Moreover, major efforts have been made in terms of the international regulatory framework to establish a circular economy-based and low carbon production and consumption model in response to climate change and the need to reduce greenhouse gas (GHG) emissions. These events reveal the need to adapt to new environments and to make productive systems and flows risk-proof, through a preventive approach.

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 Ethics. Over the year, the Company came up with a Sustainable Procurement Handbook. The purpose is to set out the information needed in this area to facilitate the inclusion of sustainability materials in the purchasing and procurement functions, while fostering business relationships that champion environmental, social and economic sustainability all across the Company's value chain.

Procurement process

The first step to joining the supply chain is the approval process. All OHLA Group suppliers must be evaluated prior to any award, in view of their compliance with the requirements set out in the Group's various codes, policies, standards and processes.



¹⁵ The Company considers a claim to be a grievance received in relation to an alleged construction defect in the work performed by OHLA within three months of its delivery to the customer.

¹⁶ This percentage does not include the part of the business located in the United States.

This way, signing of the Responsible Procurement Policy is a prerequisite for eligibility to be selected as a supplier. Additionally, critical suppliers must undergo a third-party due diligence in which their technical, financial and compliance-related suitability is assessed. At the end of the life cycle, an evaluation and monitoring exercise is carried out to ensure that all procurement and subcontracting activity complies with the ESG requirements set out in the contract.

| | 2023 | 2022*** |
|---|--------|---------|
| Total number of suppliers/subcontractors utilised in the year | 14,866 | 12,592 |
| Total volume of expenditure on purchases from suppliers/subcontractors in the year (EUR million)* | 2,502 | 2,462 |
| Total volume of expenditure on purchases from local (in-country) suppliers/subcontractors** | 97.30% | 97.30% |

* Includes data on supplies and external services
** Estimated based on the amounts reported by country of purchases from local suppliers
*** Data restated excluding Services.

2.3.4 Community

Generating value for the community

The Company’s social endeavours cover the entire life cycle of its projects and are predicated on ongoing dialogue with the communities concerned. OHLA is therefore focused, from a social standpoint, on generating direct and indirect employment in these communities by revitalising the economy in the areas where it operates through local hiring and forging stable relationships with local suppliers.

The Company works to ensure that each of its projects has a positive social impact, focusing on employability and improving the quality of life of underprivileged groups through specific training and education plans. Highlights here include various educational actions carried out at schools and training centres in the vicinity of our construction sites and projects.

Economic value generated and distributed

| | 2023 | 2022 |
|--|-----------|-----------|
| ECONOMIC VALUE GENERATED | | |
| a) Income | | |
| Revenue | 3,131,514 | 2,865,380 |
| Other operating income | 178,574 | 92,965 |
| Finance and other income | 32,239 | 14,323 |
| | 3,342,327 | 2,972,668 |
| ECONOMIC VALUE DISTRIBUTED | | |
| b) Operating costs | | |
| Cost of sales | 1,750,249 | 1,655,493 |
| Other operating expenses | 776,085 | 616,348 |
| c) Wages and employee benefits | | |
| Staff costs | 656,896 | 583,184 |
| b) Payments to providers of capital | | |
| Dividend | 0 | 0 |
| Finance costs and exchange differences | 70,036 | 93,442 |
| e) Taxes | | |
| Income tax | 38,167 | 30,511 |
| f) Resources allocated to society | | |
| Resources allocated to the community | 769 | 728 |
| | 3,254,035 | 2,979,706 |

The overriding objective of the social investment made by OHLA is to drive economic and social progress and improve people’s quality of life by promoting social welfare, sponsorship and patronage actions. These actions target the following areas: promotion of culture and historical heritage, education and social inclusion.

2 Promotion of culture and historical heritage

OHLA is firmly committed to historical and cultural heritage so it is constantly looking for ways to support, lend visibility to, maintain and conserve art and heritage, which are strong tools of our society for expressing our culture and history.

On construction sites that include archaeological remains or those of special cultural importance, induction talks on how to respect this heritage are typically given to both on-site personnel and anyone else from the community who is interested.

The most important action carried out in 2023 on this front entailed cooperation with the Prado Museum for refurbishment and adaptation of room 58B of the Villanueva Building, the Museum's historic headquarters. The Prado is Spain's most important cultural institution. Its organisation is firmly committed to the 2030 Agenda for Sustainable Development and the ability culture as an agent of transformation and driving force for other economic sectors.

Education and social inclusion

Education is a powerful tool for reducing inequality and social inclusion, which is why we remain committed to improving the job prospects and quality of life of underprivileged groups. One such example would be our involvement with Fundación Integra. OHLA volunteers delivered training to 175 people facing severe social exclusion, with new training and content that will help them to recover their self-esteem and security and improve their employability and social integration.

Also in 2023, OHLA continued to partner the Inspiring Girls Foundation as a further show of our commitment to equality, breaking down gender stereotypes and creating positive role models for girls and young women.

Socio-occupational integration is achieved through awareness and corporate volunteering initiatives aimed at promoting direct employment in cooperation with several entities, such as Fundación Integra, ono whose board of trustees it sits, Fundación Adecco, Prodis, Randstad, Aldeas Infantiles, Inspiring Girls and Down Madrid, among others.

The Company's employees play a key role in pursuing and achieving this positive impact. When it comes to corporate volunteering, we encourage our employees to get involved in social initiatives in various realms of society, whether sport, culture, the environment or social inclusion.



Environmental workshop as part of the agreement with the Inspiring Girls programme. Jerez de la Frontera, Spain.



Volunteering day, Fundación Adecco. Madrid, Spain



Meeting on diversity and protection of the planet in conjunction with the Randstad Foundation.

To promote environmental education among young people, OHLA works with the La España Azul project, an initiative aimed at documenting the situation of marine ecosystems, with the focus on plastic and microplastics pollution. Taking the data gathered, the project's aim is have 30% of the areas it visits declared Marine Natural Parks and Marine Protected Areas. It also gathers relevant data on oxygen levels in water, rising sea levels and temperatures, biodiversity loss, overfishing and the impact of tourism and urban development.



San Sebastián beach, Barcelona. Cleaning day in honour of World Oceans Day.

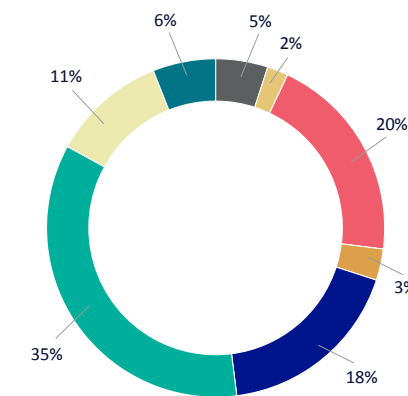
Reforestation in Mexico through subsidiary CPVM

We are carrying out an environmental initiative in conjunction with local environmental authorities entailing reforestation of the Tlalpan Forest, a protected natural area located south of Mexico City affected by the invasion of exotic species. Thanks to our volunteers, we planted 250 native species and donated tools so the forestry work can continue.

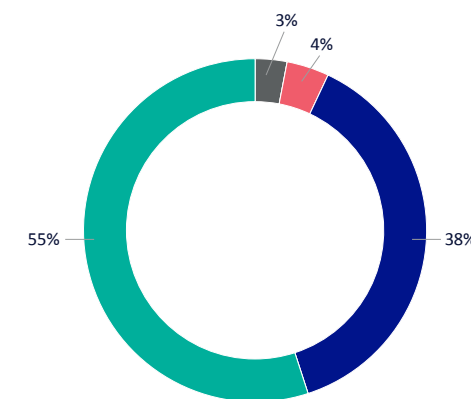
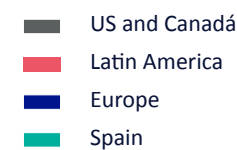


OHLA's commitment to the communities in which it operates, to culture and historical heritage, to the inclusion of vulnerable segments of society, and to its employees entailed a social investment¹⁷ of EUR 769,500 in 2023

Social investment by policy area



Social investment by geographical area



We measure our social impact

At OHLA, knowing and understanding how our activity transforms our surroundings is important to us. Having not only more, but also better information allows us to assess whether the social impacts of, and the return on, each of our actions are aligned with the defined strategy. On this front, to gauge the socio-economic returns obtained by OHLA's partnerships with different foundations and non-profit organisations, during 2023 we worked on measuring the social impact of some of the community investment project¹⁹ and their alignment with the Sustainable Development Goals. We used the Social Return on Investment (SROI) method¹⁸, which enabled us to identify, visualise and quantify the social and socio-economic value created for our main stakeholders and society at large. We can say with some degree of confidence that for every euro we invest in training and social inclusion actions, we generate an impact of EUR 3.22.

¹⁸ The Social Return on Investment (SROI) evaluation presented in this report is based on available data and estimates from a range of sources, internal and external data analysis and reasonable assumptions. However, SROI calculations inherently imply a certain degree of uncertainty and are subject to several limitations that could affect final outcomes.

- Data limitations: data availability and quality may vary, thus affecting the accuracy of the estimates made.
- Reasonable assumptions: estimates and assumptions were made at different stages of the SROI calculation process. Assumptions are based on available information and professional judgements, but may not fully reflect reality.
- Non-quantifiable variables: certain benefits to society, such as emotional well-being or the feeling of belonging, may be difficult to accurately quantify, which could result in underestimating or overestimating the social value generated.
- External factors: the economic, social and political environment may change over time, which could affect the relevance and impact of the initiatives evaluated.
- Interpretation of outcomes: SROI outcomes must be interpreted carefully and considering the specific context in which the actions evaluated were carried out.

Therefore, despite the efforts made to calculate SROI accurately and objectively, the outcomes may be considered approximations and not definitive results.

¹⁷ The social investment figure includes sponsorship, patronage and social welfare actions, as well as other donations arising from legal obligations.

¹⁸ This first impact measurement exercise will consider the following activities: donation and volunteering action with the Randstad Foundation, donation and volunteering action with Fundación Integra, and donation to the Prado Museum.

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ABOUT THIS REPORT



Chulucana Hospital, Perú

3 ABOUT THIS REPORT

3.1 Scope

This report, which contains the Non-Financial Statement, forms part of OHLA's Consolidated Management Report for 2023 and describes the progress made in terms of sustainability throughout the year at both the Company and along its value chain. The aim is to ensure direct and transparent communication with all OHLA stakeholders in relation to the Company's performance, strategy and all other relevant issues for generating short- and long-term value. The information contained in this report should be read in conjunction with other corporate documents and information found at ohla-group.com.

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 2023. The Services activity is included as a discontinued operation after the decision taken in 2023 regarding its disposal. Therefore, data for this activity were not included in the Group's indicators. Key non-financial information related to this discontinued operation is provided in Appendix 4.7.

To ensure the utmost transparency of the information, any scope change that may affect the comparability of the information will be indicated in due course throughout the report.

3.2 Method for preparing the report

The non-financial and sustainability content has been prepared in accordance with the recommendations of the IIRC (International Integrated Reporting Council), in accordance with the GRI Standards (core option), SASB Standards and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD); also taking into account the main material topics identified in the Group's materiality assessment and reporting requirements in relation to the various initiatives to which OHLA is adhered. It also responds to Law 11/2018 of 28 December, amending the Spanish Commercial Code; the consolidated text of the Corporate Enterprises Act (Ley de Sociedades de Capital) enacted by Royal Legislative Decree 1/2010 of 2 July; and Law 22/2015 of 20 July, on auditing, with regard to non-financial and diversity information, and to the Regulation (EU) 2020/852 (the EU Taxonomy Regulation).

The sustainability reporting principles of the GRI Standards were considered when determining the content of the report (stakeholder inclusiveness, sustainability context, materiality, completeness) and the quality of the information (accuracy, balance, clarity, comparability, reliability and timeliness).

Lastly, this report contains an index showing the contents of the Non-Financial Statement (NFS) and the mapping of each item to relevant GRI indicators.

3.3 Communication as a cross-cutting theme

At OHLA, we remain committed to a cross-cutting and inclusive communication model designed to lend visibility to our activity, secure the engagement of our employees, and promote the development and strengthening of our brand.

While stepping up our positioning in digital channels, we continued to work with the aim of enhancing external and internal institutional communications. Based on feedback between the two, the Company designed a comprehensive communication service offering, focusing especially on its activity and the talent of its people.

Communication channels

The OHLA intranet is still the main communication tool for staff, but there are others with corporate content through which employees play a key role, acting as brand ambassadors on social media in LinkedIn, which added more than 50,000 followers during the year to take the total to 231,221 by year-end.

There is also the online corporate magazine, Tecno, which again during the year featured reports on the technical challenges faced by OHLA in the project it undertakes, in line with the Edificación Singular (singular building construction) monograph, a technical journal designed to provide support to the Company's business development teams.

The Mosaico news bulletin continued to bring corporate news to readers, with a section featuring employees who especially exemplify the value of teamwork. The OHLA News newsletter expanded its content in the areas of talent, health, corporate volunteering and sports, among others, with the aim of promoting employees' well-being and social commitment.

Lastly, the year saw a stronger role by employees through their participation in video testimonials in honour of international days, and the FOCUS photography contest, now heading towards its 10th edition in 2024, which has proven to be an effective tool for gauging the progress and the outcome of our projects from the teams' personal viewpoint.

Communications with shareholders, investors, analysts and stakeholders

The Investor Relations Department is responsible for communications with shareholders, investors, analysts, financial intermediaries and other stakeholders. The Company aims to offer the utmost transparency and comparability in its financial reporting to the market.

Attendees include sell-side and buy-side credit and equity analysts. We also hold domestic and international road-

shows, General Meetings of shareholders and noteholders, and ad hoc briefing meetings. Several communication channels are in place for this, including:

Email account: relación.accionistas@ohla-group.com

Telephone: (+34) 91 3484157

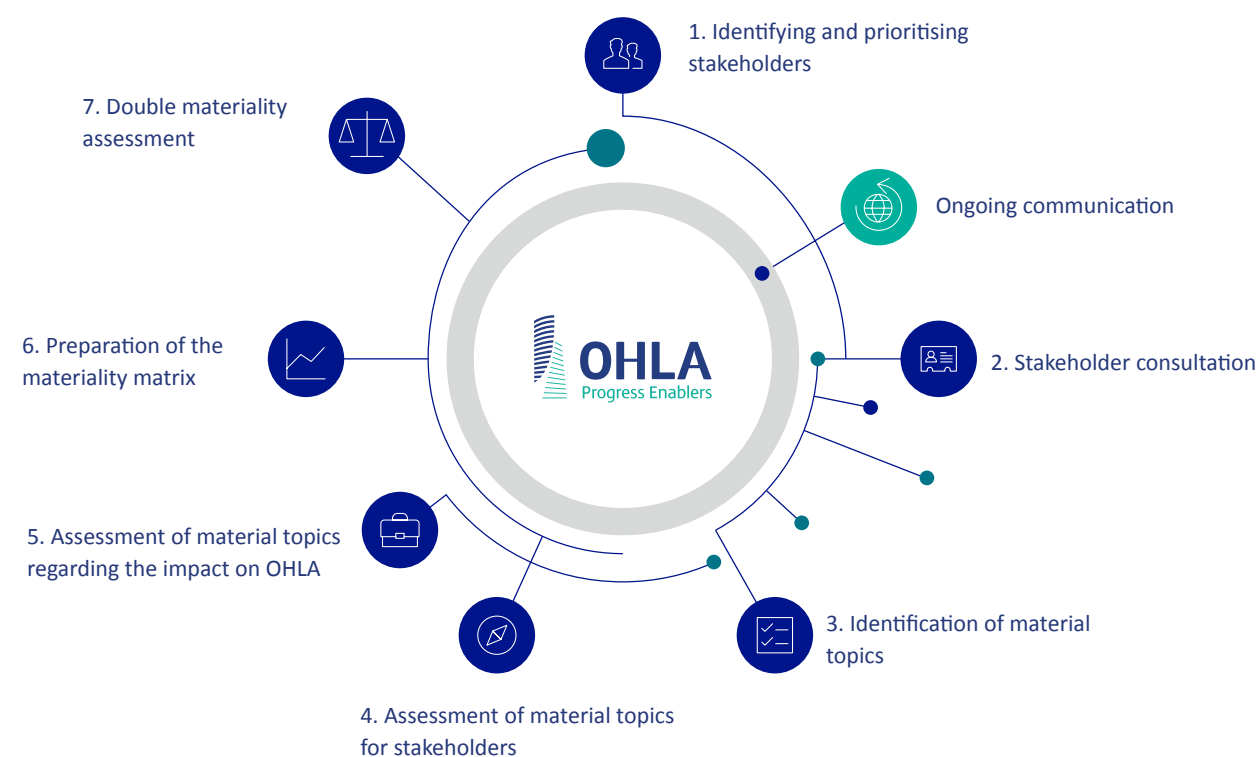
In 2023, OHLA Group held meetings both in Spain and abroad and with fixed-income and equity analysts who cover the stock. It also held the General Shareholders' Meeting during the year. Due to their significance, the presentation of full-year earnings end the General Shareholders' Meetings were streamed 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 ⁽²⁰⁾.

3.4 Materiality assessment

At OHLA, we take a proactive stance towards meeting stakeholders' expectations regarding sustainability. 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 relation ²¹.

In preparing this report, each year we perform a materiality assessment based on the AA1000 standard recommendations to ensure that the expectations and material concerns of our stakeholders are addressed throughout the report. Our approach can be summarised as follows.



²⁰ For more information, see Appendix 4.6 Communication channels and stakeholder expectations

Ongoing dialogue is part of our daily routine and comprises each interaction with stakeholders through the various communication channels in place.

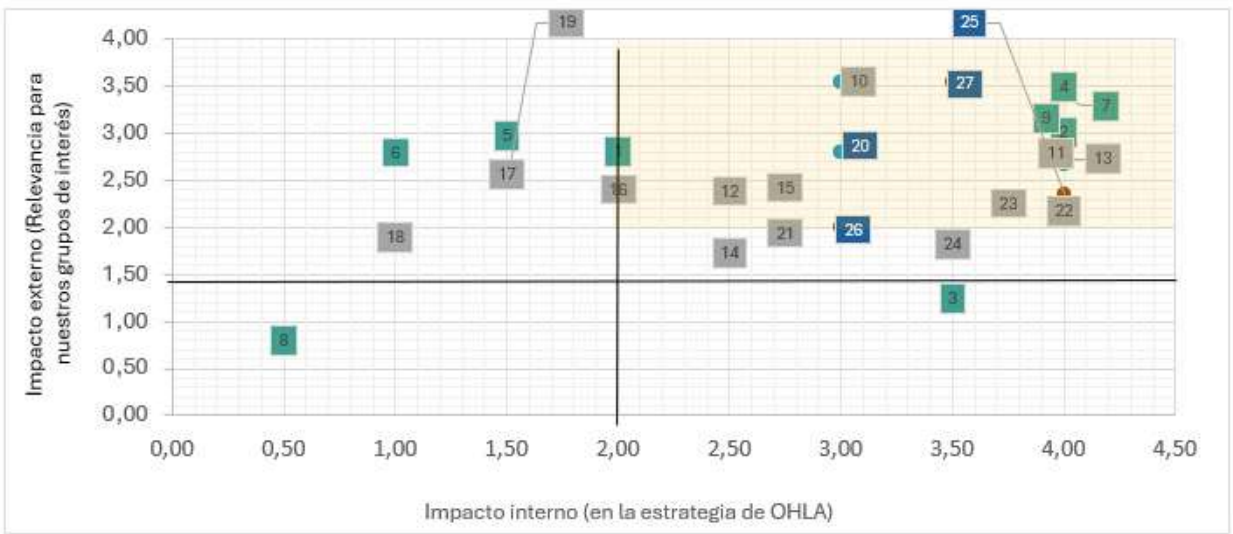
When identifying and updating topics that are material or relevant for stakeholders, OHLA used multiple (internal and external) sources to minimise the risk of overlooking any emerging topic and ensure a comprehensive and objective assessment. Specifically, in 2023, we reviewed and analysed ESG regulations applicable in the short and medium term, Spanish and international reporting requirements, and requirements of regulators, ESG analysts and others received through the various communication channels in place.

Internally, we went back over our internal policies and rules and the Company’s strategic lines.

The material topics identified from the studies carried out for the current reporting period were forwarded to the Management Systems Committee. They were not substantially different to those identified in previous periods.

Following this process, the material topics are prioritised by current importance or relevance for stakeholders and by the impact for the Company. The results are used for the materiality matrix to identify the most relevant issues towards which the Company should direct its efforts in the short and medium term.

OHLA Group materiality matrix



- Responsible management aspects (good governance)
- Sustainable business aspects (innovation and the environment).
- Social progress aspects (social-employment and supply chain).

Materiality and impact of topics are measured on a scale of 1 to 4, with 1 being the lowest and 4 the highest materiality and impact. Among all the material aspects ²², the following have been flagged as priorities (top right box).

Throughout this report we respond to the main material topics identified (top right box), structured around the three strategic priorities envisioned in the 2022-2024 Sustainability Plan, in the following order:

| RESPONSIBLE MANAGEMENT | SUSTAINABLE BUSINESS | SOCIAL PROGRESS |
|--|---|---|
| <ul style="list-style-type: none">Good governance and compliance (25).Transparency of information (27). | <ul style="list-style-type: none">Efficient energy management: commitment to energy efficiency (2).Climate change: reduction of greenhouse gas (GHG) emissions (4).Promotion of the circular economy (7).Range of sustainable solutions (9). | <ul style="list-style-type: none">Diversity and equal opportunities (10).Talent attraction and retention (11).Training, education and promoting the employability of the workforce (12).Occupational health and safety (13).Work-life balance and digital disconnection measures (15).Responsible supply chain management (22).Supplier due diligence process on sustainability issues (23).Respect for and compliance with Human Rights (20). |

For each priority material topic identified, we carried out a detailed assessment using the principle of double materiality: the impact of non-financial issues at OHLA, and the Company’s impact on the environment.

We used information from the assessments themselves to identify impacts on the environment with the help of people from the pertinent areas in the Company, who also used information from their own management systems. The assessment of the impact of non-financial issues on OHLA was based on the probability of sustainability issues affecting the Company’s value. The Company’s specialist areas were also involved in measuring each topic identified for future and emerging risks that could become strategically important and the opportunities. They did this considering OHLA’s risk map.

The process resulted in a corporate-wide materiality matrix based on the impact on OHLA’s value and the Company’s impact on society and the environment.

²² See Appendix 4.5 List of material topics for a complete list of the material topics identified.

SUSTAINABLE DEVELOPMENT GOALS



| | Priority issue | Impact on OHLA's environment (social and environmental materiality) | Impact on OHLA (financial materiality) | Contribution to the SDGs |
|------------------------|--|---|---|--------------------------|
| Responsible management | Good governance and compliance | In recent years, the international community has come to realise the importance of companies being properly and transparently managed. Good corporate governance is the bedrock for the sound functioning of markets, as it fosters credibility and stability and helps drive growth and the generation of wealth. | Poor corporate governance carries a high risk of causing reputational damage and financial losses. Strong governance and control structures, combined with a culture of transparency and readily accessible information, have become a key competitive factor and an opportunity to earn the market's trust. Proper management of the Company's governance and compliance function should minimise the risks of legal or reputational non-compliance, which in some cases could result in fines or even termination of the activity. | 16 |
| | Transparency of information | Transparency is an essential element in building trust among all OHLA stakeholders, i.e. employees, customers, suppliers, partners and society as a whole. In turn, trust attracts people to the Company and builds loyalty. Moreover, information transparency makes the business more credible and trustworthy in today's fiercely competitive global environment, so much so that it is now all but impossible to guarantee the survival and success of a company without information transparency. | Transparent information is crucial for a proper analysis of the Company by shareholders and investors. Proper management of this key business requirement leads to improved borrowing and investing conditions, increases stakeholder confidence and thus makes the Company more competitive in the marketplace. | 16 |
| Sustainable business | Efficient energy management: Commitment to energy efficiency | Traditional energy sources are finite, expensive and polluting. Responsible use of energy by reducing or optimising consumption reduces the consumption of natural resources and the consequences for ecosystems. It also lowers greenhouse gas emissions that contribute to climate change and increases the security of energy supply for the entire population. | Energy efficiency in companies translates into economic savings, as reducing electricity consumption also brings down the electricity costs of the Company's activities. It also maximises profit margins and efficiency in production and commercial processes. According to International Energy Agency (IEA) estimates, making buildings, industrial processes and transport more energy efficient could reduce global energy needs by a third by 2050. | 7, 12, 13 |

| | Priority issue | Impact on OHLA's environment (social and environmental materiality) | Impact on OHLA (financial materiality) | Contribution to the SDGs |
|----------------------|--|--|--|--------------------------|
| Sustainable business | Reducing greenhouse gas emissions and initiatives to combat climate change | The relentless increase in the emission of greenhouse gases into our atmosphere has been causing global warming. The consequences of this process include the melting of glaciers, the flooding of coastal areas, the intensification of meteorological phenomena and the desertification of previously fertile areas. These ecosystem effects have a direct impact on the state of social welfare, such as by causing new diseases and pandemics, or by affecting agricultural and livestock production to the point where global food availability can no longer be assured. | Along with rising sea levels caused by melting Arctic ice caps and ocean acidification, several sources have pointed to an increase in the frequency and severity of extreme events, such as hurricanes and floods, as one of the main consequences of climate change. These phenomena could cause severe damage to the global economy. According to the latest study carried out by the renowned Carbon Disclosure Project, the world's 215 largest companies estimate that their potential loss in asset value due to adverse climate impacts would be around USD 170 billion, representing about 1% of their market capitalisation. At OHLA, the risks associated with climate change have a direct impact on project design, planning and development. In addition, the construction industry faces significant risks due to climate change, such as damage to materials and structures, higher maintenance costs and loss of value of real estate assets, among other negative impacts. | 9, 13 |
| | Circular economy | World economic and population growth (set to reach nine billion inhabitants by 2050) mean that the Earth's natural resources are being depleted at an alarming rate. Without proper management, there is a real risk of irreversible changes to ecosystems. This calls for efficient and responsible management of raw materials, as this will not only help to preserve ecosystems, but also to enhance economic stability (efficient use of resources is a means to solve the problems of security of supply and volatility within the commodity market). | The construction sector generates around 25% of annual waste worldwide, of which approximately 50% ends up in landfill. Increasing the use of reused material in construction projects and sites would not only help to reduce the amount of waste generated, but also create an economic opportunity because of the resulting competitive advantages and savings in production and waste management costs. | 11, 12, 13 |

| | Priority issue | Impact on OHLA's environment (social and environmental materiality) | Impact on OHLA (financial materiality) | Contribution to the SDGs |
|----------------------|--------------------------------|---|--|--------------------------|
| Sustainable business | Range of sustainable solutions | From the viewpoint of construction, the sustainable solutions offering is predicated on a new business that factors in environmental impacts related to the entire building construction process, from the design and project phase to the construction phase and on to use of the building until its final demolition and waste management. Sustainable construction also touches on the building's surroundings and urban management of cities, creating new ecological areas, green areas, bicycle paths. On a social level, it means: complying with the highest standards of ethics in all phases of the project; promoting socially viable living and working environments with occupational health and safety rules and regulations for the workforce; providing continuous training of staff so that they can contribute to buildings' life cycle; enhancing levels of comfort and productivity of the buildings' users; and using the surroundings built as shared wealth. | Sustainable construction implies transitioning from a linear to a circular economy. Many people believe that building in an eco-smart way is more costly than not doing so. Many eco or green buildings cost as much, if not less, than a conventional building thanks to more effective resource management strategies, which lead to fewer electrical, mechanical and structural systems, although these can depend on a host of factors. Several recent studies in the US indicate that the cost of eco-architecture is no greater than 3% higher than of conventional building. Moreover, there are also new financing, investment and sustainable saving schemes, which broaden the range of possibilities for shifting money out of the private sector and into sustainable activities. | 11, 12, 13 |
| | | Progress within society is linked to equality and diversity, improving social welfare and human relations, enriching our cultures and improving financial returns and economic growth. Businesses have a responsibility to facilitate and contribute to this progress, so that they can grow at the pace set by society without being left behind. | From a financial standpoint, equal opportunities without discriminating by race, gender or other qualities allows companies to maximise their human resources, improve the working climate, meet the demands of society and therefore avoid painting the company in a bad light, while also generating business opportunities in the form of public and private contracts. | 5, 8, 10 |

| | Priority issue | Impact on OHLA's environment (social and environmental materiality) | Impact on OHLA (financial materiality) | Contribution to the SDGs |
|-----------------|--|--|---|--------------------------|
| Social progress | Attracting and retaining talent | Sound management of the workforce enables companies to attract young talent and retain its existing talent, thus creating a more attractive labour market with better opportunities. | Globalisation has made the labour market a more competitive place, where businesses are battling it out to attract and retain the best workers. Moreover, workers' interests are changing and vary significantly from one generation to the next. Adapting to this situation and attracting talent is key to creating competitive work teams. According to the latest research studies, when a person thrives in a positive work environment and has the right tools at their disposal, the result is more satisfied internal and external customers, thus improving the Company's financial performance and probably its market share, while also avoiding the risk of losing talent. | 8 |
| | Training, education and promoting the employability of the workforce | Society is changing and with it new professional profiles and jobs have emerged. The link between education and business is therefore necessary to ensure a sustainable labour market in the long run. | Globalisation, environmental paradigm shifts, new generations and high levels of technological development lead to new objectives and regulations and generate new pursuits that companies want to achieve. This requires training and education programmes for employees, not only to build new skills but also to allow companies to achieve emerging goals and remain profitable. | 8 |
| | Occupational health and safety | Occupational risk prevention has a clear impact on the well-being and quality of life of workers, not only by reducing the number of accidents at work and occupational diseases, but also by encouraging healthy habits and practices among the workforce. Sound management of occupational risk prevention will mean a lower human cost (from physical injury to loss of work, need for medical care and/or rehabilitation, loss of personal autonomy, alteration of life projects, disability, etc.) and a lower economic cost (expenses and material losses caused by the accident, both for the victim and their family, and the cost of the deterioration of materials and equipment and loss of working time for the Company and its insurers, not to mention the cost for the public and for society in general). | Preventing occupational accidents and diseases has a real cost for companies (due to procurement costs and necessary investment to maintain installations, equipment and machinery, as well as the cost of health insurance). It can also impact the Company's normal activity: production or sales decrease, or the products or services provided by the company worsen, among other effects, all of which can translate into a monetary loss. In addition, occupational risk prevention contributes significantly to improving the Company's performance and productivity by ensuring compliance with legislation and improving worker engagement and, therefore, competitiveness. | 3, 8 |

| | Priority issue | Impact on OHLA’s environment (social and environmental materiality) | Impact on OHLA (financial materiality) | Contribution to the SDGs |
|-----------------|--|--|--|-----------------------------|
| Social progress | Work-life balance and digital disconnect measures | Nowadays, one of the most important aspects for most job applicants are work-life balance measures. A business that addresses and responds to these concerns will have a wider and more competitive labour market to tap into, thus increasing its chances of attracting talent. | When a company’s workforce is given a good set of work-life balance measures, the result is greater employee engagement and satisfaction and, therefore, higher productivity. It is also a valuable way of reducing absenteeism due to illness and offers workers a solution for overcoming personal events in their lives, in turn lowering the cost of personnel selection, replacement and recruitment processes. | 8 |
| | Respect for and compliance with the human rights of employees, regardless of conditions within the country | Respect for and protection of human rights creates propitious conditions for human beings to live in dignity and enjoy freedom, justice and peace. Companies have a responsibility to promote compliance and create workplaces free of all forms of abuse, thus facilitating social progress in the places where they operate. | The UN Guiding Principles on Business and Human Rights calls on all companies to comply with, promote, prevent and address human rights abuses in their activities. Failure to honour these obligations would have clear financial and reputational repercussions for the business. | 8, 10 |
| | Responsible supply chain management/ supplier due diligence | Rising levels of global trade and production heavily impact the environment and resources, while also posing a risk in terms of labour. Responsible supply chain management, through supplier certification that includes a review of ESG aspects, allows us to identify, manage and minimise all these risks and impacts, especially in the case of suppliers from countries where compliance with the main ethical, good governance and environmental standards cannot be assured. | Sound supply chain management creates channels of trust between suppliers, provides access to strategic markets that can save on production costs, improves brand positioning globally and helps to win new business. It also lowers the risk of legal or reputational damage and the risk of being unable to procure sufficient raw or other materials, which could lead to delays in project delivery. | 8,12,16 |

3.5 Assurance

Ernst & Young (EY) has verified the information contained in this report following the ISAE 3000 standard), with limited assurance scope.

3.6 Contact details

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- Communication and Corporate Image: comunicacion@ohla-group.com (attn: Mar Santos).

APPENDICES

Other human resources metrics

Environmental performance indicators

EU Taxonomy

Summary report on climate change risks and opportunities

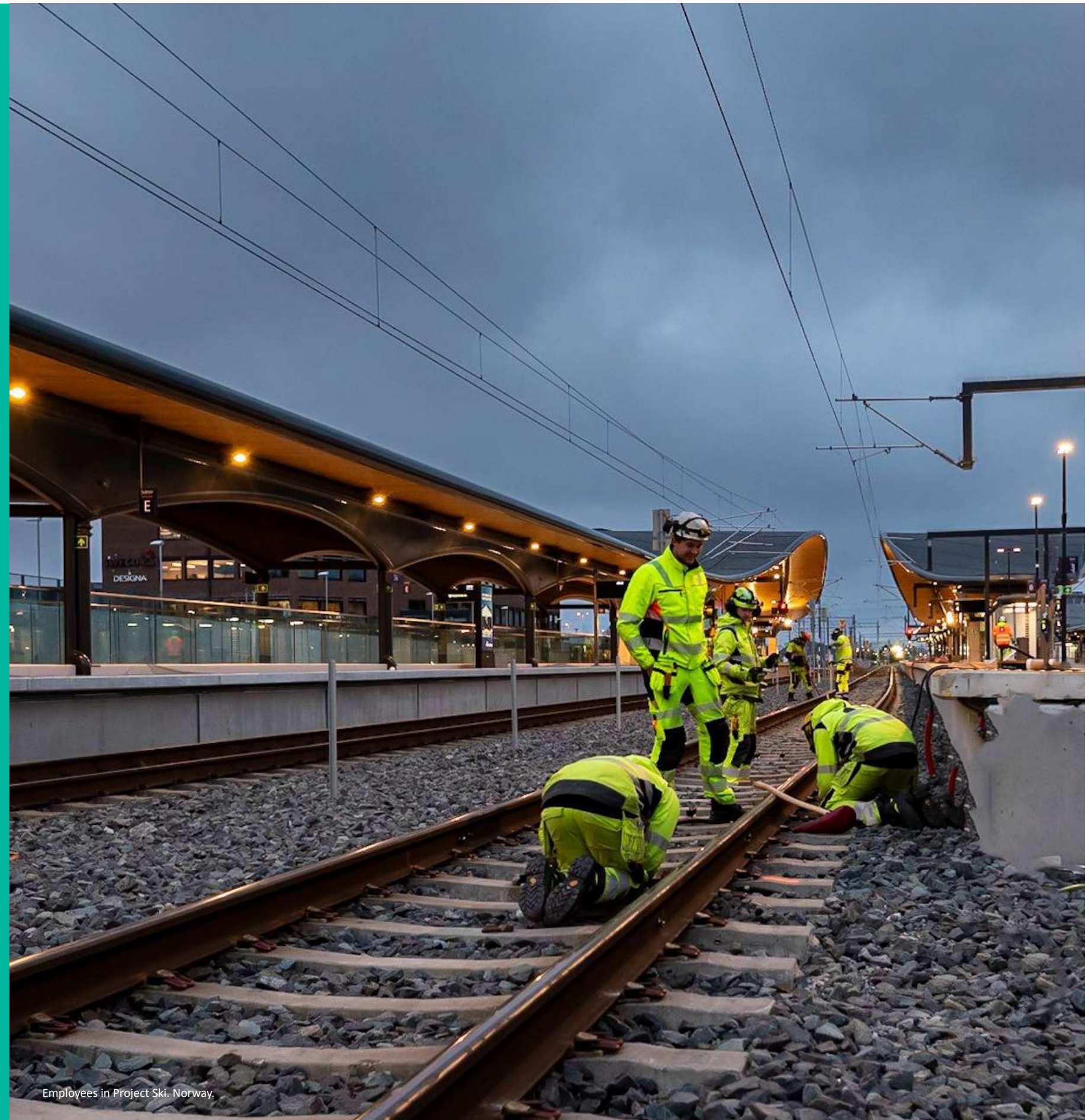
List of material topics

Communication channels and stakeholder expectations

Material non-financial information

Services

APPENDICES



Employees in Project Ski. Norway

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Appendices

4.1 Other human resources metrics

Workforce breakdown by employee category, age and gender 2023

| | | | | <30 | | | | 30 - 45 | | | | 46-55 | | | | >56 | | | |
|----------------------|--------|--------|-------|-----------|-----|---------|-----|-----------|-----|---------|-----|-----------|-----|---------|----|-----------|-----|---------|----|
| | | | | Permanent | | Tempory | | Permanent | | Tempory | | Permanent | | Tempory | | Permanent | | Tempory | |
| | Total | Men | Women | M | W | M | W | M | W | M | W | M | W | M | W | M | W | M | W |
| Senior management | 9 | 9 | - | - | - | - | - | 1 | - | - | - | 3 | - | - | - | 5 | - | - | - |
| Managers | 69 | 61 | 8 | - | - | - | - | 6 | 3 | - | - | 34 | 4 | - | - | 21 | 1 | - | - |
| Middle managers | 786 | 695 | 91 | 1 | - | - | - | 203 | 30 | 31 | 2 | 242 | 40 | 27 | 2 | 172 | 17 | 19 | - |
| Other line personnel | 3,869 | 2,901 | 968 | 172 | 86 | 141 | 86 | 768 | 284 | 604 | 225 | 542 | 173 | 211 | 37 | 372 | 69 | 91 | 8 |
| Clerical staff | 759 | 327 | 402 | 41 | 42 | 89 | 60 | 65 | 107 | 55 | 49 | 38 | 82 | 9 | 3 | 24 | 58 | 6 | 1 |
| Manual worker | 6,946 | 6,535 | 441 | 499 | 29 | 445 | 49 | 1,703 | 61 | 1,276 | 78 | 1,086 | 81 | 571 | 29 | 751 | 79 | 204 | 5 |
| Total | 12,408 | 10,528 | 1,880 | 713 | 157 | 675 | 195 | 2,746 | 485 | 1,966 | 354 | 1,945 | 380 | 818 | 71 | 1,345 | 224 | 320 | 14 |
| M: Men / W: Women | | | | | | | | | | | | | | | | | | | |

Workforce breakdown by employee category, age and gender 2022

| | | | | <30 | | | | 30 - 45 | | | | 46-55 | | | | >56 | | | |
|----------------------|-------|-------|-------|-----------|-----|---------|-----|-----------|-----|---------|-----|-----------|-----|---------|----|-----------|-----|---------|----|
| | | | | Permanent | | Tempory | | Permanent | | Tempory | | Permanent | | Tempory | | Permanent | | Tempory | |
| | Total | Men | Women | M | W | M | W | M | W | M | W | M | W | M | W | M | W | M | W |
| Senior management | 8 | 8 | 0 | - | - | - | - | 1 | - | - | - | 3 | - | - | - | 4 | - | - | - |
| Managers | 64 | 58 | 6 | - | - | - | - | 7 | - | - | - | 30 | 5 | - | - | 21 | 1 | - | - |
| Middle managers | 862 | 773 | 89 | 9 | 1 | - | - | 267 | 28 | 28 | 3 | 268 | 38 | 17 | 1 | 176 | 18 | 8 | - |
| Other line personnel | 3019 | 2263 | 756 | 153 | 68 | 81 | 63 | 645 | 269 | 415 | 124 | 467 | 139 | 111 | 25 | 327 | 63 | 64 | 5 |
| Clerical staff | 558 | 210 | 348 | 26 | 40 | 43 | 42 | 47 | 100 | 29 | 29 | 27 | 89 | 8 | 5 | 28 | 41 | 2 | 2 |
| Manual worker | 4644 | 4381 | 263 | 359 | 14 | 281 | 11 | 1.125 | 54 | 682 | 26 | 892 | 79 | 293 | 10 | 632 | 66 | 117 | 3 |
| Total | 9,155 | 7,693 | 1,462 | 547 | 123 | 405 | 116 | 2,092 | 451 | 1,154 | 182 | 1,687 | 350 | 429 | 41 | 1,188 | 189 | 191 | 10 |
| M: Men / W: Women | | | | | | | | | | | | | | | | | | | |

Workforce breakdown by country and contract type

| | 2023 | | | 2022 | | |
|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | Permanent | Tempory | Total | Permanent | Tempory | Total |
| ARG | 1 | - | 1 | - | - | 0 |
| CAN | 7 | - | 7 | 9 | 1 | 10 |
| CHL | 2,636 | 673 | 3,309 | 1,545 | 504 | 2,049 |
| COL | 120 | 255 | 375 | 127 | 235 | 362 |
| CZE | 1,212 | 200 | 1,412 | 1,218 | 174 | 1,392 |
| DZA | 2 | 3 | 5 | 3 | 3 | 6 |
| ESP | 2,276 | 150 | 2,426 | 1,834 | 240 | 2,074 |
| GBR | 11 | 19 | 30 | 3 | 24 | 27 |
| IRL | 35 | - | 35 | 34 | - | 34 |
| JOR | - | 2 | 2 | - | 2 | 2 |
| KWT | 1 | - | 1 | 1 | - | 1 |
| MDA | 1 | - | 1 | 1 | - | 1 |
| MEX | 25 | 342 | 367 | 19 | 193 | 212 |
| NOR | 7 | - | 7 | 36 | 1 | 37 |
| OMN | - | - | - | - | 1 | 1 |
| PAN | 14 | 9 | 23 | 10 | 17 | 27 |
| PER | 23 | 2,670 | 2,693 | 21 | 1,049 | 1,070 |
| POL | 2 | - | 2 | 2 | - | 2 |
| ROU | 1 | - | 1 | 1 | - | 1 |
| SAU | 13 | 29 | 42 | 15 | 29 | 44 |
| SVK | 136 | 39 | 175 | 88 | 34 | 122 |
| SWE | 50 | 2 | 52 | 31 | 4 | 35 |
| TUR | 3 | 6 | 9 | 3 | 9 | 12 |
| URY | 2 | - | 2 | 2 | - | 2 |
| USA | 1,416 | 14 | 1,430 | 1,623 | 8 | 1,631 |
| VNM | 1 | - | 1 | 1 | - | 1 |
| Total | 7,995 | 4,413 | 12,408 | 6,627 | 2,528 | 9,155 |

Nearly 100% OHLA Group's contracts are full-time.

Average age and length of service

| 2023 | | | 2022 | |
|------------------|-------------|---------------------------|-------------|---------------------------|
| | Average age | Average length of service | Average age | Average length of service |
| Construction | 43 | 4 | 44 | 6 |
| Industrial | 41 | 4 | 42 | 7 |
| Other Activities | 40 | 5 | 39 | 5 |
| Total | 43 | 5 | 45 | 7 |

Indirect jobs created

| 2023 | | | 2022 | |
|------------------|--------------------------------|------------------|--------------------------------|------------------|
| | No. of subcontractor companies | No. of employees | No. of subcontractor companies | No. of employees |
| Construction | 1,620 | 15,841 | 2,250 | 16,988 |
| Industrial | 106 | 2,947 | 60 | 111 |
| Other Activities | 4 | 6 | 4 | 7 |
| Total | 1,730 | 18,794 | 2,314 | 17,106 |

Turnover^{(1)*} and new hires

| 2023 | | | 2022 | |
|------------------|-------|-------|-------|-------|
| | Men | Women | Men | Women |
| Total departures | 5,751 | 587 | 5,207 | 548 |
| Total new hires | 8,675 | 1,020 | 6,090 | 639 |

Churn rate: 23.6%
(1) Calculation of the turnover rate includes voluntary departures, departures due to death, departures due to dismissal and departures due to retirement relative to the total number of employees at the end of the reporting period.

Hours of absenteeism ^{(2)*}

| 2023 | | 2022 | |
|---------|---------|---------|---------|
| Men | Women | Men | Women |
| 995,507 | 174,734 | 794,207 | 244,424 |

(2) Calculation of the hours of absenteeism includes: strikes, absences, temporary disability, and paid and unpaid leave.

Parental leave

| 2023 | | | 2022 | |
|--|-----|-------|------|-------|
| | Men | Women | Men | Women |
| Employees to have taken parental leave | 106 | 52 | 196 | 133 |
| Employees who returned to their job after their parental leave ended | 96 | 24 | 119 | 54 |
| Return rate | 91% | 46% | 61% | 41% |

Dismissals by employee category, age and gender

| 2023 | | 2022 | |
|----------------------|--------------|--------------|--|
| Senior management | 1 | 0 | |
| Executives | 2 | 1 | |
| Middle managers | 24 | 30 | |
| Other line personnel | 181 | 201 | |
| Clerical staff | 30 | 49 | |
| Manual workers | 943 | 858 | |
| Total | 1,181 | 1,139 | |

| <30 | | 30-45 | | 46-55 | | >56 | | Total 2023 | | Total 2022 | |
|-----|----|-------|----|-------|----|-----|---|------------|----|------------|----|
| M | W | M | W | M | W | M | W | M | W | M | W |
| 190 | 11 | 522 | 57 | 228 | 18 | 152 | 3 | 1,092 | 89 | 1,058 | 81 |

M: Men / W: Women

OHLA Group gender pay gap by employee category, business unit and geographical area

| 2023 | | | |
|---------------------------|-------------|------------|--------------------|
| | OHLA-EUROPE | OHLA LATAM | OHLA NORTH AMERICA |
| Senior management | - | - | - |
| Managers | 26.0% | - | 11.9% |
| Middle managers | 4.0% | 15.6% | 20.7% |
| Other line personnel | 16.9% | 19.2% | 11.2% |
| Clerical / manual workers | 15.6% | 20.0% | 7.7% |
| Total | 8.8% | 13.7% | 6.5% |

(1) 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.

(2) 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.

(3) Business units and geographic areas include the following countries:

-Europe: Spain, Czech Republic, Sweden, Ireland, Norway, Moldova, Slovakia, Turkey, Gibraltar, Poland, Romania, and parts of: Kuwait, Saudi Arabia, Jordan, Oman, Algeria, Vietnam.

-North America: United States and Canada.

-Latin America: Mexico, Peru, Colombia, Chile, Panama.

(4) The gender pay gap was calculated after applying the relevant exchange rates for translation to euros.

Average remuneration at OHLA in 2023 by gender, age and employee category*

| | Under 30 | | Between 30 and 45 | | Between 46 and 5 | | Over 55 | | Over 55 | |
|----------------------|----------|--------|-------------------|---------|------------------|---------|-----------|--------|---------|---------|
| | M | W | M | W | M | W | M | W | M | W |
| Senior management | - | - | ** | - | 736,243 | - | 1,101,333 | - | 904,008 | - |
| Managers | - | - | 170,437 | 170,848 | 279,843 | 192,138 | 203,979 | ** | 242,965 | 187,229 |
| Middle managers | ** | ** | 99,772 | 90,642 | 107,474 | 98,026 | 116,114 | 91,598 | 107,159 | 94,229 |
| Other line personnel | 34,149 | 29,623 | 41,163 | 34,933 | 48,631 | 40,718 | 57,452 | 46,774 | 44,944 | 36,186 |
| Clerical staff | 23,986 | 22,226 | 25,759 | 29,564 | 29,222 | 34,258 | 39,002 | 37,986 | 26,950 | 30,008 |
| Manual worker | 21,275 | 15,448 | 25,062 | 15,729 | 28,124 | 15,899 | 29,519 | 15,312 | 25,943 | 15,636 |
| 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

Average remuneration at OHLA in 2022 by gender, age and employee category*

| | Under 30 | | Between 30 and 45 | | Between 46 and 55 | | Over 55 | | Total | |
|----------------------|----------|--------|-------------------|--------|-------------------|---------|-----------|--------|-----------|---------|
| | M | W | M | W | M | W | M | W | M | W |
| Senior management | - | - | ** | - | 705,255 | - | 1,960,996 | - | 1,299,507 | - |
| Managers | - | - | 229,140 | - | 259,374 | 232,939 | 253,523 | ** | 253,607 | 240,014 |
| Middle managers | 47,470 | ** | 85,356 | 94,491 | 99,750 | 94,978 | 117,787 | 87,906 | 97,942 | 92,751 |
| Other line personnel | 37,054 | 28,747 | 43,489 | 37,010 | 52,311 | 39,938 | 59,015 | 40,489 | 47,760 | 36,527 |
| Clerical staff | 35,706 | 29,751 | 27,520 | 31,408 | 28,847 | 35,029 | 41,039 | 37,049 | 32,049 | 32,820 |
| Manual worker | 26,613 | 18,950 | 32,729 | 15,746 | 33,899 | 16,821 | 38,233 | 13,987 | 33,093 | 15,953 |
| 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

Percentage of employees who earn remuneration above MW

| Country | MW/Year | % employees with salary = MW | % employees with salary > MW |
|----------------|---------|------------------------------|------------------------------|
| Spain | 15,120 | 0.2% | 100% |
| USA | 14,116 | 0.0% | 100% |
| Chile | 6,089 | 0.0% | 100% |
| Mexico | 4,967 | 1.1% | 99.0% |
| Czech Republic | 9,438 | 0.0% | 100% |
| Peru | 3,139 | 0.0% | 100% |
| Colombia | 3,442 | 0.3% | 100% |
| Sweden | 33,696 | 0.0% | 100% |
| Turkey | 5,998 | 0.0% | 100% |
| Norway | 46,536 | 100% | 0.0% |
| Ireland | 22,916 | 0.0% | 100% |
| Canada | 29,890 | 14.3% | 86.0% |
| Slovakia | 7,476 | 0.0% | 100% |
| Panama | 3,329 | 0.0% | 100% |

Average remuneration of senior management by gender

| | 2023 | | 2022 | |
|---|------|-------|-------|-------|
| | Men | Women | Men | Women |
| Average remuneration of senior management (EUR thousand)* | 961 | | 1,191 | |

* The data considered for the calculation 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.

Average remuneration of directors by gender

| | 2023 | | 2022 | |
|---|------|-------|------|-------|
| | Men | Women | Men | Women |
| Average remuneration of directors (EUR thousand)* | 121 | 138 | 142 | 165 |

* The data considered for the calculation include the ordinary and extraordinary remuneration earned by external directors.

Training by training type and gender

| | | No. of participants | Training hours | | No. of courses | Workforce | |
|-------------------------|-------------------------------------|---------------------|----------------|--------------|----------------|-----------|-------|
| CLUSTER | AREA | | Online | Face-to-face | | Men | Women |
| Non-subsidised training | Non-subsidised | 1,681 | 6,354 | 7,178 | 347 | 1,229 | 452 |
| Shared areas and depts | Corporate training – OHLA Group | 1,890 | 5,935 | 38 | 13 | 1,373 | 517 |
| | Tenders, bidding and procurement | 31 | 610 | 0 | 2 | 28 | 3 |
| | Project performace | 33 | 1,226 | 36 | 9 | 28 | 5 |
| Business areas | Technical aspects – construction | 188 | 743 | 934 | 20 | 145 | 43 |
| | Technical aspects – industrial | 16 | 810 | 0 | 9 | 11 | 5 |
| | Technical aspects – services | 3 | 90 | 0 | 37 | 2 | 1 |
| | Technical aspects – concessions | 0 | 0 | 0 | 0 | 0 | 0 |
| Cross-curring areas | Languages | 257 | 6,139 | 7,516 | 8 | 149 | 90 |
| | Occupational health and safety | 557 | 1,740 | 2,146 | 26 | 625 | 107 |
| | Quality and environment | 150 | 814 | 81 | 12 | 111 | 39 |
| | Office IT tech. | 78 | 1,747 | 344 | 23 | 50 | 28 |
| | HR | 2 | 18 | 17 | 4 | 1 | 3 |
| | Economic-financial | 55 | 1,991 | 72 | 10 | 37 | 18 |
| | Legislation | 3 | 135 | 0 | 3 | 1 | 2 |
| | Skills | 111 | 792 | 230 | 11 | 82 | 29 |
| | New technologies and digitalisation | 95 | 812 | 0 | 13 | 70 | 25 |
| Total | | 5,150 | 29,956 | 18,592 | 547 | 3,942 | 1,367 |

Training by employee category and gender

| Training hours | | |
|----------------------|--------|--------|
| | Men | Woman |
| Senior management | 18 | 0 |
| Managers | 577 | 96 |
| Middle managers | 11,609 | 2,150 |
| Other line personnel | 17,700 | 8,658 |
| Clerical staff | 2,694 | 2,409 |
| Manual worker | 2,600 | 36 |
| Total | 35,198 | 13,349 |

Employees covered by collective agreement

| Country | |
|----------------|-------|
| Spain | 2,426 |
| Chile | 533 |
| Mexico | - |
| Peru | 1,649 |
| United States | 282 |
| Norway | 12 |
| Czech Republic | 1,184 |
| Total | 6,086 |
| Percentage | 49.0 |

Average hours of training

| | Men | Woman |
|----------------------|------|-------|
| Senior management | 2.0 | - |
| Managers | 9.5 | 12.0 |
| Middle managers | 16.7 | 23.6 |
| Other line personnel | 6.1 | 8.9 |
| Clerical staff | 8.2 | 6.0 |
| Manual worker | 0.4 | 0.1 |
| Total | 3.3 | 7.1 |

Average hours of training: 3,9

4.2 Environmental performance indicators

| 1. Internal energy consumption | | | | 2023 | 2022** |
|---|--------------------|-----------------|-----------------|--------------------|--------------------|
| | Construction | Industrial | Corporate* | Total | Total |
| Fuel consumption from non-renewable sources (GJ) | | | | | |
| Diesel fuel (l) | 26,993,406.5 | 606,996.9 | 758,198.7 | 28,358,602.1 | 19,702,438.8 |
| Diesel fuel (GJ) | 940,056.2 | 21,138.9 | 26,404.6 | 987,599.7 | 686,145.4 |
| Petrol (l) | 2,412,420.1 | 76,058.7 | 474,144.4 | 2,962,623.2 | 2,076,083.7 |
| Petrol (GJ) | 76,234.4 | 2,403.5 | 14,983.3 | 93,621.3 | 65,605.8 |
| Natural gas (m ³) | 7,534,213.0 | 0.0 | 0.0 | 7,534,213.0 | 5,568,629.4 |
| Natural gas (GJ) | 317,341.1 | 0.0 | 0.0 | 317,341.1 | 234,550.7 |
| LPG (l) | 428,771.7 | 0.0 | 0.0 | 428,771.7 | 431,469.4 |
| LPG (GJ) | 10,526.8 | 0.0 | 0.0 | 10,526.8 | 10,593.1 |
| Lignite (kg) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lignite (GJ) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fuel consumption from non-renewable sources (GJ) | 1,344,158.5 | 23,542.4 | 41,387.9 | 1,409,088.8 | 996,895 |
| Fuel consumption from renewable sources (GJ) | | | | | |
| Biodiesel (l) | 0.0 | 0.0 | 0,0 | 0.0 | 332900.0 |
| Biodiesel (GJ) | 0.0 | 0.0 | 0,0 | 0.0 | 11129.3 |
| Indirect energy acquired for consumption | | | | | |
| Electricity (GJ) | 69,935.2 | 3,268.6 | 2,593.1 | 75,796.9 | 104,395.2 |
| Electricity with renewable certification (GJ) | 8,124.2 | 0.0 | 418.4 | 8,542.6 | 9,610.4 |
| Total energy consumption (GJ) | 1,422,217.9 | 26,811.0 | 44,399.4 | 1,493,428.3 | 1,122,029.9 |

*Includes data relating to all offices
 ** Data restated excluding Services

2. Energy intensity

| | | | | 2023 | 2022*(2) |
|---|--------------|------------|------------|---------|----------|
| | Construction | Industrial | Corporate* | Total | Total |
| Organisational measure of sales (EUR million) | 2,902.7 | 205.1 | 8.5 | 3,116.4 | 2,855.4 |
| Energy intensity of sales (GJ/EUR million) | 490.0 | 130.7 | 5,199.6 | 479.2 | 393.0 |

* Includes data relating to all offices

** Data restated excluding Services

3. Total water withdrawal by source

| | | | | 2023 | 2022** |
|--------------------------------------|--------------|------------|------------|-----------|-----------|
| | Construction | Industrial | Corporate* | Total | Total |
| Surface water (m³) | 495,311.3 | 13,131.0 | - | 508,442.3 | 101,759.5 |
| Groundwater (m³) | 4,700.4 | 825.0 | - | 5,525.4 | 59,356.0 |
| Rainwater (own cisterns) (m³) | 0.0 | 0.0 | - | 0.0 | 1,262.0 |
| Recovered water (m³) | 35.8 | 0.0 | - | 35.8 | 9,321.6 |
| Water from distribution network (m³) | 167,461.1 | 1,763.3 | 9,942.3 | 179,166.7 | 287,829.0 |
| Total (m³) | 667,508.6 | 15,719.3 | 9,942.3 | 693,170.2 | 459,528.0 |

* Includes data relating to all offices

** Data restated excluding Services

4. Total volume of water recycled and reused

| | | | | 2023 | 2022** |
|--|--------------|------------|------------|-------|----------|
| | Construction | Industrial | Corporate* | Total | Total |
| Total volume of water recycled or reused (m³) | 35.8 | 0.0 | - | 35.8 | 10,583.6 |
| Percentage of water recycled or reused as a percentage of total water consumed (%) | 0.01 | 0.00 | - | 0.01 | 2.30 |

* Includes data relating to all offices

** Data restated excluding Services

| 5. Total water discharge by quality and destination | | | | | |
|---|--------------|------------|------------|-----------|-----------|
| | | | | 2023 | 2022** |
| | Construction | Industrial | Corporate* | Total | Total |
| Into the soil (m³) | 412.0 | 0.0 | - | 412.0 | 45,508.7 |
| Into sewerage system (m³) | 90,471.5 | 100,175.3 | - | 190,646.8 | 197,960.1 |
| Into water bodies (m³) | 390,160.9 | 0.0 | - | 390,160.9 | 114,260.0 |
| Other (m³) | 6,776.9 | 0.0 | - | 6,776.9 | 0.0 |
| Total (m³) | 487,821.3 | 100,175.3 | - | 587,996.6 | 357,728.8 |

* Includes data relating to all offices
** Data restated excluding Services

6. Materials used by weight or volume

| | | | | 2023 | 2022** |
|---|--------------------|-----------------|-------------|--------------------|--------------------|
| | Construction | Industrial | Corporate* | Total | Total |
| Natural raw materials (soil, rock and quarry aggregates) (t) | 7,109,112.4 | 10,411.4 | - | 7,119,523.8 | 2,564,234.8 |
| Reused material of external origin (aggregates, soil, rock) (t) | 368,050.1 | 1,703.9 | - | 369,754.0 | 547,940.5 |
| Concrete (t) | 1,186,263.6 | 5,094.5 | - | 1,191,358.0 | 1,318,745.4 |
| Cement (t) | 78,217.7 | 0.5 | - | 78,218.2 | 68,146.4 |
| Topsoil of natural origin (t) | 133,570.9 | 0.0 | - | 133,570.9 | 114,595.2 |
| Bituminous mixtures and bitumens (t) | 261,085.5 | 1,082.1 | - | 262,167.6 | 596,280.2 |
| Metals (t) | 74,956.3 | 34.8 | - | 74,991.1 | 132,451.8 |
| Reused topsoil of external origin (t) | 20,252.6 | 0.0 | - | 20,252.6 | 14,475.1 |
| Wood (non-certified forest product) (t) | 18,758.8 | 0.3 | - | 18,759.2 | 35,106.7 |
| Paper (non-certified non-recycled forest product) (t) | 4,900.0 | 1.5 | 30.8 | 4,932.2 | 124.2 |
| Paints (t) | 23,614.2 | 20.9 | - | 23,635.1 | 3,510.5 |
| Paper (non-certified recycled forest product) (t) | 109.0 | 0.2 | 2.6 | 111.7 | 78.6 |
| Chemical products (solvents, phytosanitary products, fertilisers, etc.) (t) | 21,066.9 | 1,428.2 | - | 22,495.1 | 2,868.1 |
| Sustainable bituminous mixtures (t) | 21,313.2 | 0.0 | - | 21,313.2 | - |
| Sustainable steel (t) | 33,062.2 | 0.0 | - | 33,062.2 | - |
| Sustainable concrete (t) | 1,236.0 | 0.0 | - | 1,236.0 | - |
| Total | 9,355,569.3 | 19,778.2 | 33.4 | 9,341,082.6 | 5,398,557.4 |

* Includes data relating to all offices

** Data restated excluding Services

| 7. Use of recovered materials | | | | | |
|-------------------------------|--------------|------------|------------|-----------|-----------|
| | Construction | Industrial | Corporate* | Total | Total |
| Total (t) | 388,302.6 | 1,703.9 | - | 390,006.6 | 562,415.6 |
| Percentage (%) | 4.2% | 8.6% | | 4.2% | 10.4% |

Recovered materials include: Reused material of external origin and reused topsoil of external origin.
* Includes data relating to all offices
** Data restated excluding Services

8. Owned, leased or managed operating facilities that are adjacent to or located in geographic areas and non-protected areas of high biodiversity value*

In 2023, three owned or leased operating facilities were reported in or adjacent to protected areas: Pacadar Madrid, Pacadar Utrera and Elsan Madrid.

The potential effects are on water, the coastal environment and ecosystems, and existing fauna and flora. Impacts are controlled through management plans and offsetting measures.

For further information, see section “Protected habitats and areas affected by our operations”.

9. Total weight of waste by type and disposal method

| | | | | 2023 | 2022** |
|---|--------------------|----------------|--------------|--------------------|--------------------|
| Total weight of waste by type and disposal method | Construction | Industrial | Corporate* | Total | Total |
| Non-hazardous waste (NHW) by type (t) | 5,096,915.2 | 1,965.6 | 644.1 | 5,099,524.9 | 1,898,523.5 |
| Wood (%) | 0.1 | 40.5 | - | 0.1 | 0.2 |
| Scrap (%) | 0.2 | 5.6 | - | 0.2 | 0.2 |
| Pruning waste (%) | 6.4 | 0.2 | - | 6.4 | 1.8 |
| Plastics (%) | 0.0 | 4.9 | - | 0.0 | 0.1 |
| Paper and cardboard (%) | 0.0 | 12.7 | 100 | 0.0 | 0.1 |
| MSW (%) | 1.1 | 3.1 | - | 1.1 | 5.4 |
| Debris (%) | 5.8 | 28.6 | - | 5.8 | 21.8 |
| Concrete (%) | 2.6 | 4.3 | - | 2.6 | 10.6 |
| Reused topsoil (%) | 5.1 | 0.0 | - | 5.1 | 15.6 |
| Internal material reused (%) | 77.9 | 0.0 | - | 77.9 | 44.4 |
| Bricks, tiles and ceramics (%) | 0.7 | 0.0 | - | 0.7 | |
| Non-hazardous waste (NHW) by type (t) | 5,096,915.2 | 1,965.6 | 644.1 | 5,099,524.9 | 1,898,523.5 |
| Reuse (%) | 70.4 | 11.1 | - | 70.4 | 60.4 |
| Landfill (%) | 19.2 | 2.4 | - | 19.2 | 18.5 |
| Composting (%) | 0.0 | 0.0 | - | 0.0 | 1.5 |
| Recycling (%) | 10.1 | 84.5 | 100 | 10.1 | 13.3 |
| Incineration with energy recovery (%) | 0.0 | 2.0 | - | 0.0 | 0.0 |
| Incineration without energy recovery (%) | 0.3 | 0.0 | - | 0.3 | 6.3 |
| Hazardous waste (HW) by type (t) | 32,511.5 | 4,153.3 | 1.4 | 36,666.2 | 287,031.1 |
| Contaminated absorbents (%) | 0.1 | 0.0 | - | 0.0 | 0.0 |
| Asbestos (%) | 0.0 | 0.1 | - | 0.1 | 0.0 |
| Contaminated sludge (%) | 9.8 | 0.0 | - | 8.7 | 0.2 |
| Contaminated metals (%) | 0.0 | 0.0 | - | 0.0 | 75.6 |
| Contaminated plastics (%) | 0.0 | 0.0 | - | 0.0 | 0.0 |
| Chemical products (%) | 0.0 | 0.0 | - | 0.0 | 0.0 |
| WEEE (%) | 0.0 | 1.9 | 100 | 0.2 | 0.0 |
| Oil bilges (%) | 0.0 | 97.9 | - | 11.1 | 0.0 |
| Contaminated soil (%) | 89.7 | 0.0 | - | 79.6 | 23.5 |
| Other HW (%) | 0.3 | 0.0 | 0.0% | 0.2 | 0.6 |
| Hazardous waste (HW) by treatment | 32,511.5 | 4,153.3 | 1.4 | 36,666.2 | 287,031.1 |
| Reused (%) | 0.0 | 0.0 | - | 0.0 | 0.0 |
| Landfill (%) | 99.3 | 0.2 | 100,0 | 88.1 | 23.9 |
| Composting (%) | 0.6 | 0.0 | - | 0.5 | 0.0 |
| Recycling (%) | 0.1 | 1.9 | - | 0.3 | 0.4 |
| Incineration with energy recovery (%) | 0.0 | 0.0 | - | 0.0 | 75.6 |
| Incineration without energy recovery (%) | 0.0 | 97.9 | - | 11.1 | 0.0 |

*Incluye los datos relativos a todas las oficinas

**Datos reexpresados sin incluir Servicios

10. Number of environmental complaints lodged, addressed and resolved through formal grievance mechanisms

No significant incidents of non-compliance with laws and environmental regulations were reported in 2023.

11. OHLA emissions by source

| Category | | t CO2eq | % |
|---------------|---|-------------|-------|
| Scope 1 | | | |
| Total Scope 1 | | 99,145.1 | 4.4% |
| Scope 2 | | | |
| Total Scope 2 | | 3,385.5 | 0.2% |
| Scope 3 | | | |
| Category 1 | Supply chain (purchased goods and services) | 1,479,347.6 | 65.6% |
| Category 2 | Capital goods | 13,167.1 | 0.6% |
| Category 3 | Life cycle of fuels and energy consumption | 39,417.0 | 1.7% |
| Category 4 | Upstream transportation and distribution | 12,576.8 | 0.6% |
| Category 5 | Waste generated in operations | 471,078.2 | 20.9% |
| Category 6 | Business travel | 2,864.4 | 0.1% |
| Category 7 | Employee commuting | 10,671.9 | 0.5% |
| Category 8 | Upstream leased assets | 20,752.3 | 0.9% |
| Category 9 | Downstream transportation and distribution | - | - |
| Category 10 | Processing of sold products | - | - |
| Category 11 | Use of sold products | - | - |
| Category 12 | End-of-life treatment of sold products | - | - |
| Category 13 | Downstream leased assets | - | - |
| Category 14 | Franchises | - | - |
| Category 15 | Investments | 101,739.5 | 4.5% |
| Total Scope 3 | | 2,151,614.8 | 95.5% |

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 Company's businesses.

Organisational limits: OHLA's emissions were calculated using the operational approach. The inventory applies to OHLA activities in all its geographies.

Scope 2 emissions were calculated using the market-based approach.

For further information, OHLA's Carbon Footprint Calculations, which provide information on the methodology used, the standards used and the sources of emission factors, are available on the corporate website.

12. Emissions by business line

| | Construction | Industrial | 2023 | 2022* |
|--|--------------------|-----------------|--------------------|--------------------|
| Scope 1 direct GHG emissions (tCO ₂ eq) | 97,308.5 | 1,836.6 | 99,145.1 | 71,751.0 |
| Scope 2 direct GHG emissions (tCO ₂ eq) | 3,001.9 | 383.6 | 3,385.5 | 10,374.7 |
| Scope 3 direct GHG emissions (tCO ₂ eq) | 2,125,316.5 | 25,901.4 | 2,151,217.8 | 1,644,377.4 |
| Total GHG emissions (tCO₂eq) | 2,225,626.8 | 28,121.6 | 2,253,748.4 | 1,726,503.1 |
| GHG emissions intensity (Scope 1+Scope 2/Sales) (tCO ₂ eq/EUR m) | 34.3 | 10.8 | 32.7 | 28.7 |
| Emissions offset (tCO ₂ eq) | - | - | 4,393.0 | 1,025.0 |

Emissions from the Concessions (383.7 tCO₂eq) and Development (8.27 tCO₂eq) activities were accounted for within Construction.

Organisational limits: OHLA's emissions were calculated using the operational approach. The inventory applies to OHLA activities in all its geographies.

For further information, OHLA's Carbon Footprint Calculations, which provide information on the methodology used, the standards used and the sources of emission factors, are available on the corporate website.

Scope 2 emissions were calculated using the market-based approach.

* Data restated excluding Services

13. NO_x, SO_x and other significant air emissions by type and and weight

| | 2023 | 2022* |
|---------------------------------------|-------|-------|
| NO _x emissions (t) | 129.7 | 101.5 |
| SO _x emissions (t) | 151.1 | 118.3 |
| CO emissions (t) | 51.0 | 39.9 |
| COV emissions (t) | 11.7 | 9.2 |
| PM10 particulate matter emissions (t) | 23.2 | 18.2 |

Organisational limits: OHLA's emissions were calculated using the operational approach. The inventory applies to OHLA activities in all its geographies.

For further information, OHLA's Carbon Footprint Calculations, which provide information on the methodology used, the standards used and the sources of emission factors, are available on the corporate website.

Presence in protected areas

| Parque Regional del Sureste de Madrid - Spain (permanent) | |
|--|--|
| Biodiversity value: | Regional risk. |
| Location relative to the area: | In the area’s interior. |
| Type of operation: | Manufacturing. Production of hot and cold bituminous mixes. |
| Surface area: | 9 hectares. |
| Potential impacts and protection measures: | Pollution of air and soil: the impacts are insignificant and controlled through emission measurements, control of suspended particles and treatment of discharges. The quality of the water discharged undergoes periodic controls. |
| Project: | ELSAN asphalt plant, Rivas-Vaciamadrid, Madrid, Spain. |
| Complejo Endorréico de Utrera - Seville, Spain (Permanent) | |
| Biodiversity value: | This endorheic area was declared a Special Area of Conservation (SAC) via Decree 1/2017, of 10 January. Designated a Birds Directive Special Protection Area (SPA) in 2002 by complying with Directive 79/409/CEE on the conservation of wild birds (now Directive 2009/147/EC). Nature reserve declared by Law 2/1989 of 18 July 1989. |
| Location relative to the area: | Manufacturing. Production of precast concrete parts. |
| Type of operation: | 12 hectares. |
| Surface area: | <ul style="list-style-type: none">• Occasional pollution from hazardous waste in soils: reversible impact through clean-up technologies.• Pollution from non-hazardous dispersed emissions from the discharge of aggregates in the various silos and movements of heavy machinery: occasional reversible impact.• Pollution of aquifers by infiltration of pollutants in potential spills of pollutants or solid hazardous waste in soils: reversible impact through clean-up technologies.• Water resource depletion: reversible impact depending on the season. |
| Potential impacts and protection measures: | Manufacturing. Production of precast concrete parts |
| Project: | Pacadar plant in Seville, Spain. |

| Parque Regional Manzanares - Jarama (permanent) | |
|---|---|
| Biodiversity value: | Natural reserve area-B1, and part affected by the Laguna del Campillo (SPA): SPA ES0000142 Cortados y cantiles de los ríos Jarama y Manzanares. SCI-SAC ES3110006 Vegas, cuestras y páramos del Sureste. |
| Location relative to the area: | In the area’s interior. |
| Type of operation: | Manufacturing. Production of precast concrete parts |
| Surface area: | 14 hectares. |
| Potential impacts and protection measures: | <ul style="list-style-type: none">• Occasional pollution from hazardous waste in soils: reversible impact through clean-up technologies.• Pollution from non-hazardous dispersed emissions from the discharge of aggregates in the various silos and movements of heavy machinery: occasional reversible impact.• Pollution of aquifers by infiltration of pollutants in potential spills of pollutants or solid hazardous waste in soils: reversible impact through clean-up.• Water resource depletion: reversible impact depending on the season. |
| Project: | Pacadar plant, Rivas-Vaciamadrid, Madrid, Spain. |
| | |
| Parque Natural San José de Cúcuta - Colombia | |
| Biodiversity value: | Declared a natural park in 2004 by Colombia’s Special Administrative Unit of the National Natural Parks System (UAESPNN). Corporación Autónoma Regional de la Frontera Oriental (CORPONOR). |
| Location relative to the area: | In the area’s interior. |
| Type of operation: | Construction. |
| Surface area: | 5 hectares. |
| Potential impacts and protection measures: | <ul style="list-style-type: none">• Impact on species in the intervention area.• Tree felling and loss of habitat for endemic species (vascular epiphytes and cacti): reforestation and rehabilitation of areas to plant trees and plants. |
| Project: | Cúcuta metropolitan aqueduct, Colombia. |
| | |

| Tramo medio del Río Aragón en Marcilla - Navarre, Spain | |
|---|--|
| Biodiversity value: | Special area of conservation (SAC). Bird Directive Special Protection Area (SPA B-151). |
| Location relative to the area: | In the area's interior. |
| Type of operation: | Constructions. |
| Surface area: | 2 hectares. |
| Potential impacts and protection measures: | <ul style="list-style-type: none">• Water pollution.• Impact on biotic elements (European mink - Mustela lutreola): control of breeding sites. |
| Project: | Marcilla high speed rail, Navarre, Spain |
| | |
| Tramo medio del Río Guadalquivir - Córdoba, Spain | |
| Biodiversity value: | SAC (ES6130015) Río Guadalquivir – Tramo Medio. |
| Location relative to the area: | In the area's interior. |
| Type of operation: | Construction. |
| Surface area: | 1 hectares. |
| Potential impacts and protection measures: | <ul style="list-style-type: none">• Water pollution.• Impact on biotic elements (Iberian Lynx, black stork): control of nesting and breeding sites. |
| Project: | Construction project to improve the Guadalmez-Córdoba section C of the Madrid-Sevillen high-speed line, Spain. |
| | |
| Cuenca Altoandina de los ríos Cañete y Huaura - Peru | |
| Biodiversity value: | Functional Area of Inland Water Resources Research (Afirac), Directorate-General for Aquaculture Research (DGIA). |
| Location relative to the area: | In the area's interior. |
| Type of operation: | Construction. |
| Surface area: | 5 hectares. |
| Potential impacts and protection measures: | <ul style="list-style-type: none">• Water pollution.• Impact on biotic elements (Cryphiops Caementarius freshwater shrimp): relocation of hatcheries. |
| Project: | Renovation of river defences of the Cañete and Huaura rivers, Peru. |

| “Tajo - Tejo” biosphere reserve - Cáceres, Spain | |
|--|---|
| Biodiversity value: | Special area of conservation (SAC) “Cedillo y Río Tajo Internacional” (ES43200002), Bird Directive Special Protection Area (SPA) “Río Tajo Internacional y Riberos” (ES0000368) and Cross-border biosphere reserve “Tajo-Tejo Internacional”. |
| Location relative to the area: | In the area’s interior. |
| Type of operation: | Construction. |
| Surface area: | The project will occupy 5.6% of the “Río Internacional y Riberos” SAC and 5.9% of the “Cedillo y Río Tajo Internacional” SPA (463 ha). |
| Potential impacts and protection measures: | <ul style="list-style-type: none">• Deforestation: the offsetting measures include non-removal of trees currently in good physiological shape and offset of entire area of the habitat theoretically affected by the active restoration of the same habitat over an equivalent total area (offset ratio 1:1), all within the SAC and preferably around the plant. |
| Project: | El Cedillo photovoltaic plant, Cáceres, Spain. |
| | |
| Cuenca del Río Lacramarca - Perú | |
| Biodiversity value: | Wetland known as the Villa María marshes. Presence of the batis maritima, a critically endangered wild plant. |
| Location relative to the area: | In the area’s interior. |
| Type of operation: | Construction. |
| Surface area: | 300km² |
| Potential impacts and protection measures: | <ul style="list-style-type: none">• Water pollution.• Loss of habitat for endemic species: reforestation and rehabilitation of planting areas. |
| Project: | Renovation of the river defences of the Lacramarca river in Peru. |

Effect on species

Species of flora and fauna listed on the International Union for Conservation of Nature (IUCN) Red List of endangered species protected regionally or locally.

| European mink (<i>Mustela lutreola</i>) | |
|---|--|
| Conservation status: | Critically endangered (CR). |
| Population trend: | Decreasing. |
| Habitat and ecology: | European Mink is semi-aquatic, inhabiting densely vegetated banks of rivers, streams and, sometimes, lake-banks. It hunts both in riparian zones and in the water for amphibians, crustaceans, fish, small mammals, insects and birds. |
| Threats: | Over-exploitation of forests, roads and roads & railroads, water management/use, and dams. |
| Conservation actions: | Part of the population occurs within protected areas. Included in a conservation breeding programme in Spain since 2004. |
| | |
| Egyptian vulture (<i>Neophron percnopterus</i>) | |
| Conservation status: | Endangered (EN). |
| Population trend: | Decreasing. |
| Habitat and ecology: | Full migrant. |
| Threats: | Changes to ecosystems of roads, railroads & service lines. |
| Conservation actions: | Species included in EU Birds Directive Annex I and the Bern Convention Appendix II. |

| Lesser Horseshoe Bat (<i>Rhinolophus hipposideros</i>) | |
|--|---|
| Conservation status: | Near threatened (NT) |
| Population trend: | Decreasing. |
| Habitat and ecology: | Summer roosts (breeding colonies): natural and artificial underground sites in the southern part of the range, and in attics and buildings in the northern part of it. Winter: it hibernates in underground sties (including cellars, small caves and burrows). |
| Threats: | Disturbance and loss of underground habitats and attics (by conversion of attics for human habitation), change of agricultural management regime (loss of tree lines and hedgerows). |
| Conservation actions: | Protection through Bonn Convention (Eurobats) and Bern Convention. Included in Annex II (and IV) of EU Habitats and Species Directive through Natura 2000. |
| Eurasian otter (<i>Lutra lutra</i>) | |
| Conservation status: | Near threatened (NT). |
| Population trend: | Decreasing. |
| Habitat and ecology: | Aquatic habitats, including highland and lowland lakes, rivers, streams, marshes, swamp forests and coastal areas. |
| Threats: | Man-made changes, canalization of rivers, removal of bank side vegetation, dam construction, draining of wetlands, and water pollution. |
| Conservation actions: | Listed on Appendix I of CITES, Appendix II of the Berne Convention, Annexes II and IV of the EU Habitat Directive (92/43/EEC). |
| Iberian Lynx (<i>Lynx pardinus</i>) | |
| Conservation status: | Endangered (EN). |
| Population trend: | Increasing. |
| Habitat and ecology: | Shrubland - Mediterranean type shrubby vegetation. |
| Threats: | Illegal traps, road casualties, homogenisation of mosaic cultural landscapes due to agricultural and silvicultural intensification. |
| Conservation actions: | Increasing prey density (rabbits) and providing other important resources for lynx that may be in short supply in some localities, such as cavities usable as breeding dens or artificial water spots. |

| Spanish Imperial Eagle (Aquila adalberti) | |
|---|--|
| Conservation status: | Critically endangered (CR). |
| Population trend: | Decreasing. |
| Habitat and ecology: | Spain: Valle de Sierra Morena, el Campo de Montiel, Guadalquivir marshes. |
| Threats: | Electrocution (47.7%) and poisoning (30.7%) were the most frequent causes of mortality (González et al. 2007). 40% of the cases were related to game practices and livestock protection. |
| Conservation actions: | Protection of birds against collision and electrocution in power lines and best practice for new power line construction or modification. Supplementary feeding programme to mitigate the effects of rabbit decreases. |

| Echinopsis pampana | |
|-----------------------|--|
| Conservation status: | Endangered (EN). |
| Population trend: | Decreasing. |
| Habitat and ecology: | Endemic species of Peru. |
| Threats: | Gathering terrestrial plants. Many wild specimens are illegally collected and sold as ornamental plants. |
| Conservation actions: | This species occurs in a national nature reserve in Peru. |

| Ipê (Handroanthus chrysanthus) | |
|--------------------------------|---|
| Conservation status: | Vulnerable (VU). |
| Population trend: | Decreasing. |
| Habitat and ecology: | Found in Belize, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Peru, Trinidad and Tobago and Venezuela. The population of this species is expected to fall by at least 30% over the next 100 years. |
| Threats: | Threatened by unsustainable exploitation. The threat of logging to this species remains due to international pressure for tropical sources of timber and the decline in other desirable tropical timber species. |
| Conservation actions: | Handroanthus chrysanthus is recorded in 17 ex situ collections (BGCI 2020) and has been found in many protected areas. |
| Saltwort (Batis marítima) | |
| Conservation status: | Vulnerable (VU). |
| Population trend: | Decreasing. |
| Habitat and ecology: | Native to the tropical and subtropical coasts of the Americas and Pacific islands, from California to Peru. Batis maritima is used mainly for its quick growth to cover and protect low-lying and flood prone areas, where few species can grow. |
| Threats: | Collection of terrestrial plants: many wild specimens are harvested and sold as medicinal plants, used to treat psoriasis, eczema and other skin pathologies, as well as rheumatism, gout and other circulatory disorders. |
| Conservation actions: | Priority is for relocation and rescue in the Peruvian coastal area. |

4.3 EU 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 FY23, discloses eligibility figures for the Taxonomy's six objectives of the Taxonomy and alignment of the two climate 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. 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. This comes in addition to 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.

Before this year's Taxonomy report, we took several steps, such as gaining an understanding of the new criteria and providing internal training. We also compiled information at asset/project/contract level of OHLA Group companies.

Illegal traps, road casualties, homogenisation of mosaic cultural landscapes due to agricultural and silvicultural intensification. 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 2023, 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 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 management units 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 FY22, we analysed, reviewed and classified contracts in force in 2023 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 3,183,999 compared to EUR 100,295,245, i.e. 3.15% 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 from 2022 was the presentation, following the strategic decision disclosed to the market to dispose of the Services division, of this division as a discontinued operation. Therefore, the analysis of this activity was not included in this report. However, it does have an impact on the previous year's KPIs. Therefore, the indicators for 2022 were restated in the new framework to provide comparative figures in accordance with section 1.2.1. Accounting policy of Delegated Regulation (EU) 2021/2178.

This also impacts the 2023 European Taxonomy indicators by changing the contribution of economic activities to sustainable objectives and changing the Company's alignment with Taxonomy criteria. Therefore, recalculations were made to reflect the Company's new reality more accurately.

The restatement of past reporting year data is presented in the KPI tables, prepared in accordance with the templates outlined in Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023. To do so, the affected activities and areas were identified and the KPIs recalculated using updated figures. Specifically, the activities of collection and transport of non-hazardous waste in source segregated fractions (5.5), installation, maintenance and repair of energy efficiency equipment (7.3) professional services related to energy performance of buildings (9.3) of the climate change mitigation objective and intermediation service activities for residential care activities (12.1) for the climate change adaptation objective. All of these activities, which are specific to the Services division, were no longer represented in the reported figures for 2023.

The analysis of OHLA Group's economic activities carried out during 2023 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.

Eligibility

In line with the assessment performed for the 2022 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 the for 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. The analysis showed a level of eligibility that was predominantly associated with the mitigation objective, following by the circular economy and water resources objectives. The adaptation objective was not eligible since the adaptation measures in the Company's physical risk assessment are not directly related to the construction works, projects or contracts considered as minimum management units for the taxonomy analysis.

In cases where there are contracts with potential to contribute to more than one objective, the potential was 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.

Assessment was performed at the minimum management level to determine the eligibility of the activities. In this respect, the Group's finance and sustainability areas were assigned the proportion 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.

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 activity, 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, identified as one of OHLA Group's most relevant activities), electricity generation from wind power (activity 4.3) and electricity generation from bioenergy (activity 4.8). Also included are transmission and distribution networks for renewable and low-carbon gases (activity 4.14.) and transmission and distribution of electricity (activity 4.9.), 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 objective, nature-based solutions for flood and drought risk prevention and protection (activity 3.1) are included.

Transport activities

Activities related to infrastructure enabling low-carbon transport, as defined in Annex I 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), construction and operation of infrastructure enabling low-carbon road and public transport (6.15), low-carbon inland waterway 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. 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.

Likewise, and given that current regulations require the disclosure of key performance indicators in relation to "eligible" activities, these activities are considered to be included in the description of the Annex I activities mentioned above, whether or not they meet the technical screening criteria defined for each activity. Activities included that are considered 'low carbon' will determine compliance with the technical screening criteria to assess whether the activities are aligned, but not constraints to assessing eligibility alone. The same approach is used as in the assessment of the previous reporting period and maintained for eligibility this year. Similarly, the eligibility assessment considered sectoral guidelines, e.g. the sectoral guidelines issued by the Spanish Association of Construction Companies, SEOPAN.

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 3.1 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.

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. 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. Section 2.1 Responsible management and Chapter 2. We are sustainable. We are Progress Enablers provides more details on compliance with the minimum social safeguards.

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.

Transport activities

Assessing transport activities for alignment for substantial contribution to climate change mitigation is extremely complex. For activities 6.14 (infrastructure for rail transport), 6.16 (infrastructure enabling low carbon water transport) and 6.17 (low carbon airport infrastructure), substantial contribution criteria were assessed based on best sectoral criteria and the criteria of the related project managers. For activity 6.15 (road activity), bearing in mind current uncertainty surrounding the potential alignment of road activity arising from the interpretation of the TSC, we decided, for the time being, not to include this activity as aligned.

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 under the climate mitigation objective, 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

Calculation of the indicators

Turnover

Numerator of the eligibility disclosure

Taxonomy-eligible turnover is calculated on the basis of the net turnover for 2023 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 2023.

Denominator

The denominator of the turnover indicator considers the total volume of OHLA Group’s net turnover, as set out in Note 3.22 of the financial statements.

CAPEX

Numerator of the eligibility disclosure

The Taxonomy-eligible CapEx ratio 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 Taxonomy-eligible CapEx ratio 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 2023 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 of the financial statements.

Results

The analysis carried out indicates that 89.9% of turnover and 90.4% of CapEx at OHLA Group is Taxonomy-eligible and 25.4% of turnover and 19.2% of CapEx is Taxonomy-eligible and aligned²³.

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 we 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. Therefore, the Group considers that this paragraph responds to the requirement to disclose its exposures of the specific templates for these activities.

The templates of Annex II of Delegated Regulation (EU) 2021/2178 as amended by Delegated Regulation (EU) 2023/2486 for the KPIs of non-financial undertakings were completed based on the best understanding of them. Nevertheless, developments in sectoral positions, implementation guidelines and EC FAQs could result in changes to the assumptions and considerations used regarding the interpretation of how to complete the templates, thus impacting the data presented. In this case, OHLA will restate 2023 information based on any updates made.

²³ The Taxonomy KPIs in 2022 were: 94.4% of turnover and 89.3% of CapEx at OHLA Group is Taxonomy-eligible and 15.7% of turnover and 19.3% of CapEx is Taxonomy-eligible and aligned.

| | |
|-------|---|
| A | A1 + A2 |
| A1 | Taxonomy-eligible and aligned activities |
| A2 | Taxonomy-eligible but not Taxonomy-aligned activities |
| B | Taxonomy-non-eligible activities |
| Total | A+B |

Table 1: Proportion of turnover from products or services associated with Taxonomy– aligned economic activities – disclosure covering 2023

| CapEx | | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | | | |
|---|----------|-----------------|------------------------------|-----------------------------------|---------------------------|------------|------------------|------------|--------------|---|---------------------------|-------|------------------|-----------|--------------|--------------------|--|----------------------------|--------------------------------|
| Economic activities | Code(s) | CapEx | Proportion of turnover, 2023 | 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.)1 or -eligible (A.2)2 turnover, 2022s | 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 | % | F | T |
| A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Electricity generation using solar photovoltaic technology | CCM 4.1 | 182,011,634.6 € | 5.8% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 3.7% | | |
| Construction, extension and operation of water collection, treatment and supply systems | CCM 5.1 | 15,486,887.0€ | 0.5% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0% | | |
| Renewal of water collection, treatment and supply systems | CCM 5.2 | 5,495,290.0 € | 0.2% | 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 | 24,562,869.6€ | 0.8% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.2% | F | |
| Infrastructure for rail transport | CCM 6.14 | 475,360,165.1 € | 15.2% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 7.3% | F | |
| Construction of new buildings | CCM 7.1 | 74,451,550.6 € | 2.4% | Y | N/EL | N/EL | N | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 3.0% | | |
| Renovation of existing buildings | CCM 7.2 | 17,286,070.5 € | 0.6% | Y | N/EL | N/EL | N | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1.4% | | T |
| Turnover of Taxonomy-eligible and aligned activities (A.1) | | 794,654,467.4 € | 25.4% | 25.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 15.7% | | |
| Of which enabling | | 499,923,034.7 € | 16.0% ³ | 16.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 7.5% ⁴ | F | |
| Of which transitional | | 17,286,070.5 € | 0.6% ⁵ | 0.6% | | | | | | Y | Y | Y | Y | Y | Y | Y | 1.4% ⁶ | | T |

| Economic activities | Code(s) | CapEx | Proportion of turnover, 2023 | 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.)1 or -eligible (A.2)2 turnover, 2022s | Category enabling activity | Category transitional activity |
|--|-----------------|------------------|------------------------------|---------------------------|---------------------------|------------|------------------|------------|--------------|---------------------------|---------------------------|-------|------------------|-----------|--------------|--------------------|--|----------------------------|--------------------------------|
| A2 Taxonomy-Eligible but not environmentally sustainable economic 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 | | | | | | | | | | |
| Nature-based solutions for flood and drought risk prevention and protection | WTR 3.1 | 3,960,918.16 € | 0.13% | N/EL | N/EL | EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Nature-based solutions for flood and drought risk prevention and protection | CCM 4.3 | 67,930.36 € | 0.00% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Electricity generation from bioenergy | CCM 4.8 | 5,398,967.29 € | 0.17% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Transmission and distribution of electricity | CCM 4.9 | 2,246,327.29 € | 0.07% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Transmission and distribution networks for renewable and low-carbon gases | CCM 4.14 | 2,723,579.32 € | 0.09% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| onstruction, extension and operation of water collection, treatment and supply systems | CCM 5.1 | 7,321,962.99 € | 0.23% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.5% | | |
| Renewal of water collection, treatment and supply systems | CCM 5.2 | 16,992,090.66 € | 0.54% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.9% | | |
| Construction, extension and operation of waste water collection and treatment | CCM 5.3 | 74,719,625.21 € | 2.39% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2.2% | | |
| Renewal of waste water collection and treatment | CCM 5.4 | 2,064,834.40 € | 0.07% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.2% | | |
| Infrastructure for personal mobility, cycle logistics | CCM 6.13 | 9,270,459.72 € | 0.30% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Infrastructure for rail transport | CCM 6.14 | 411,663,257.62 € | 13.15% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 18.0% | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 876,511,092.73 € | 27.99% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 39.3% | | |
| Infrastructure enabling low carbon water transport | CCM 6.16 | 177,227,776.59 € | 5.66% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3.1% | | |
| Low carbon airport infrastructure | CCM 6.17 | 15,265,012.79 € | 0.49% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.9% | | |
| Construction of new buildings | CCM 7.1/ CE 3.1 | 357,100,008.86 € | 11.40% | EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 11.6% | | |
| Renovation of existing buildings | CCM 7.2/ CE 3.2 | 58,847,218.54 € | 1.88% | EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 1.0% | | |

² The percentages of alignment for 2022 were restated after eliminating the Services division from the percentages disclosed in the 2022 Integrated Report after the Group's decision to discontinue this business line in 2023 to ensure comparative information between both reporting years. As a result of the restatement of data, activities 5.5 and 7.3, which were eligible in 2022, were no longer eligible in 2023 and are not shown in this table.

³ The percentage of enabling activities was calculated based on the total of A+B. Since this percentage can also be understood as the percentage of enabling activities of the total number of Taxonomy-aligned activities, by calculating the denominator of A1, i.e. of total Taxonomy-aligned activities, the percentage of enabling activities is 62.9%.

⁴ The percentage of enabling activities in 2022 was calculated based on the total of total de A+B for 2022, with restated data after eliminating the Services division. This percentage can also be interpreted as the percentage of enabling activities of total Taxonomy-aligned activities; according to this interpretation, the percentage of enabling activities in 2022 was 47.6%, calculated using restated A1 as the denominator.

⁵ The percentage of transitional activities was calculated based on the total of A+B. Since this percentage can also be understood as the percentage of transitional activities of the total number of Taxonomy-aligned activities, by calculating the denominator of A1, i.e. of total Taxonomy-aligned activities, the percentage of transitional activities is 2.2%.

⁶ The percentage of transitional activities in 2022 was calculated based on the total of total de A+B for 2022, with restated data after eliminating the Services division. This percentage can also be interpreted as the percentage of transitional activities of total Taxonomy-aligned activities; according to this interpretation, the percentage of transitional activities in 2022 was 9.1%, calculated using restated A1 as the denominator.

| | Proportion of turnover/Total turnover | |
|-----|---------------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 25.4% | 64.4% |
| CCA | 0.0% | 0.0% |
| WTR | 0.0% | 0.1% |
| CE | 0.0% | 13.3% |
| PPC | 0.0% | 0.0% |
| BIO | 0.0% | 0.0% |

Table 3: Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2023

| CapEx | | | | Substantial contribution criteria | | | | | | DNSH criteria (“Does Not Significantly Harm”) | | | | | | | | | |
|---|----------|-----------------|------------------------------|-----------------------------------|---------------------------|------------|------------------|------------|--------------|---|---------------------------|-------|------------------|-----------|--------------|--------------------|--|----------------------------|--------------------------------|
| Economic activities | Code(s) | CapEx | Proportion of turnover, 2023 | 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.)1 or -eligible (A.2)2 turnover, 2022s | 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 | % | F | T |
| A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| Electricity generation using solar photovoltaic technology | CCM 4.1 | 664,820.80 € | 0.9% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0,0% | | |
| Construction, extension and operation of water collection, treatment and supply systems | CCM 5.1 | 281,958.09 € | 0.4% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0,0% | | |
| Renewal of water collection, treatment and supply systems | CCM 5.2 | 74,199.13 € | 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 | 503,420.32 € | 0.6% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0,3% | F | |
| Infrastructure for rail transport | CCM 6.14 | 11,580,136.53 € | 14.9% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 10,3% | F | |
| Construction of new buildings | CCM 7.1 | 958,644.75 € | 1.2% | Y | N/EL | N/EL | N | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 6,6% | | |
| Renovation of existing buildings | CCM 7.2 | 926,621.05 € | 1.2% | Y | N/EL | N/EL | N | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1,9% | | T |
| CapEx of Taxonomy-eligible and aligned activities (A.1) | | 14,989,800.68 € | 19.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 19,3% | | |
| Of which enabling | | 12,083,556.85 € | 15.5% ³ | 15.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Y | Y | Y | Y | Y | Y | Y | 10,6% ⁴ | F | |
| Of which transitional | | 926,621.05 € | 1.2% ⁵ | 1.2% | | | | | | Y | Y | Y | Y | Y | Y | Y | 1,9% ⁶ | | T |

| CapEx | | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | | | |
|--|-----------------|-----------------|------------------------------|-----------------------------------|---------------------------|------------|------------------|------------|--------------|---|---------------------------|-------|------------------|-----------|--------------|--------------------|--|----------------------------|--------------------------------|
| Economic activities | Code(s) | CapEx | Proportion of turnover, 2023 | 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.)1 or -eligible (A.2)2 turnover, 2022s | Category enabling activity | Category transitional activity |
| A2 Taxonomy-Eligible but not environmentally sustainable economic 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 | | | | | | | | | | |
| Nature-based solutions for flood and drought risk prevention and protection | WTR 3.1 | 4,865.32 € | 0.0% | N/EL | N/EL | EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Electricity generation from wind power | CCM 4.3 | 22,010.11 € | 0.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Electricity generation from bioenergy | CCM 4.8 | 419,879.01 € | 0.5% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Transmission and distribution of electricity | CCM 4.9 | 299,898.22 € | 0.4% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Transmission and distribution networks for renewable and low-carbon gases | CCM 4.14 | 222,532.36 € | 0.3% | 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 | 160,372.24 € | 0.2% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.8% | | |
| Renewal of water collection, treatment and supply systems | CCM 5.2 | 556,523.13 € | 0.7% | 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 | 1,678,230.84 € | 2.2% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3.5% | | |
| Renewal of waste water collection and treatment | CCM 5.4 | 160,582.68 € | 0.2% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.2% | | |
| Infrastructure for personal mobility, cycle logistics | CCM 6.13 | 665,145.39 € | 0.9% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.0% | | |
| Infrastructure for rail transport | CCM 6.14 | 15,480,953.64 € | 19.9% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 14.0% | | |
| Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 21,036,479.11 € | 27.0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 23.9% | | |
| Infrastructure enabling low carbon water transport | CCM 6.16 | 2,790,224.70 € | 3.6% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 6.4% | | |
| Low carbon airport infrastructure | CCM 6.17 | 238,440.32 € | 0.3% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.9% | | |
| Construction of new buildings | CCM 7.1/ CE 3.1 | 9,582,961.80 € | 12.3% | EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 18.6% | | |
| Renovation of existing buildings | CCM 7.2/ CE 3.2 | 2,206,558.29 € | 2.8% | EL | N/EL | N/EL | EL | N/EL | N/EL | | | | | | | | 1.7% | | |

| | | | | | | | | | | | | | | | | | | | |
|---|-----------------|--------|-------|------|------|------|------|------|------|--|--|--|--|--|--|--|-------|--|--|
| CapEx of Taxonomy-eligible but not environmentally sustainable economic activities (A.2) | 55,525,657,16 € | 71.2% | 71.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 70,0% | | |
| A. CapEx of Taxonomy-eligible activities (A.1+A.2) | 70,515,457,84 € | 90.4% | 90.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | 89,3% | | |
| A. TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities (B) | 7,480,918,72 € | 9,6% | | | | | | | | | | | | | | | | | |
| Total | 77,996,376,56 € | 100,0% | | | | | | | | | | | | | | | | | |
| <div><div>¹ The percentages of alignment for 2022 were restated after eliminating the Services division from the percentages disclosed in the 2022 Integrated Report after the Group’s decision to discontinue this business line in 2023. As a result of the restatement of data, activities 5.5, 9.3 and 12.1, which were aligned in 2022, were no longer aligned in 2023 and are not shown in this table.</div><div>² The percentages of alignment for 2022 were restated after eliminating the Services division from the percentages disclosed in the 2022 Integrated Report after the Group’s decision to discontinue this business line in 2023 to ensure comparative information between both reporting years. As a result of the restatement of data, activities 5.5 and 7.3, which were eligible in 2022, were no longer eligible in 2023 and are not shown in this table.</div><div>³ The percentage of enabling activities was calculated based on the total of A+B. Since this percentage can also be understood as the percentage of enabling activities of the total number of Taxonomy-aligned activities, by calculating the denominator of A1, i.e. of total Taxonomy-aligned activities, the percentage of enabling activities is 80.6%.</div><div>⁴ The percentage of enabling activities in 2022 was calculated based on the total of total de A+B for 2022, with restated data after eliminating the Services division. This percentage can also be interpreted as the percentage of enabling activities of total Taxonomy-aligned activities; according to this interpretation, the percentage of enabling activities in 2022 was 55%, calculated using restated A1 as the denominator.</div><div>⁵ The percentage of enabling activities was calculated based on the total of A+B. Since this percentage can also be understood as the percentage of transitional activities of the total number of Taxonomy-aligned activities, by calculating the denominator of A1, i.e. of total Taxonomy-aligned activities, the percentage of transitional activities is 6.2%.</div><div>⁶ The percentage of transitional activities in 2022 was calculated based on the total of total de A+B for 2022, with restated data after eliminating the Services division. This percentage can also be interpreted as the percentage of transitional activities of total Taxonomy-aligned activities; according to this interpretation, the percentage of transitional activities in 2022 was 10.1%, calculated using restated A1 as the denominator.</div></div> | | | | | | | | | | | | | | | | | | | |

Table 4: Proportion CapEx/Total CapEx, Taxonomy-aligned per objective, and Proportion CapEx/Total CapEx, Taxonomy-eligible per objective (Template subscript (c) in Annex II Delegated Regulation 2023/2486)

| | Proportion of CapEx/Total CapEx | |
|-----|---------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 19.2% | 71.2% |
| CCA | 0.0% | 0.0% |
| WTR | 0.0% | 0.0% |
| CE | 0.0% | 15.1% |
| PPC | 0.0% | 0.0% |
| BIO | 0.0% | 0.0% |

Table 5: Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2023

| OPEX | | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does Not Significantly Harm') | | | | | | | | | |
|--|---------|-----------------|------------------------------|-----------------------------------|---------------------------|------------|------------------|------------|--------------|---|---------------------------|-------|------------------|-----------|--------------|--------------------|--|----------------------------|--------------------------------|
| Economic activities | Code(s) | OpEx | Proportion of turnover, 2023 | 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.)1 or -eligible (A.2)2 turnover, 2022s | 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 | % | F | T |
| A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| A1 Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-eligible and aligned activities (A.1) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | - | - | - | - | - | - | - | N/A | - | - |
| Of which enabling | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | - | - | - | - | - | - | - | N/A | - | - |
| Of which transitional | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | - | - | - | - | - | - | - | N/A | - | - |
| A2 Taxonomy-Eligible but not environmentally sustainable economic activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| OpEX of Taxonomy-eligible but not environmentally sustainable economic activities (A.2) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | | | | N/A | | |
| A. OpEx of Taxonomy eligible activities (A.1+A.2) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | | | | | | | | N/A | | |
| A. TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-non-eligible activities (B) | | N/A | N/A | | | | | | | | | | | | | | | | |
| Total (A + B) | | €100,295,245.10 | 100.0% | | | | | | | | | | | | | | | | |

Table 6: Proportion OpEx/Total OpEx, Taxonomy-aligned per objective, and Proportion OpEx/Total OpEx, Taxonomy-eligible per objective (Template subscript (c) in Annex II Delegated Regulation 2023/2486)

| | Proportion of OpEx/Total OpEx | |
|-----|--------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0.0% | 0.0% |
| CCA | 0.0% | 0.0% |
| WTR | 0.0% | 0.0% |
| CE | 0.0% | 0.0% |
| PPC | 0.0% | 0.0% |
| BIO | 0.0% | 0.0% |

4.4 Summary report on climate change risks and opportunities

4.4.1 Climate change risk and opportunity management

OHLA reiterates its firm commitment to responsible use of natural resources, promotion of the circular economy, the preservation of biodiversity and the fight against climate change. Aware of how critical it is to address these challenges, the Company has identified climate change mitigation and climate change adaptation as key concerns for its business over both the short and long terms.

Accordingly, it has spent the last few years drawing up a roadmap to align the Company with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). To do so, in 2021 it conducted an initial diagnosis to find out where the Company stood in terms of governance, strategy, risk management and climate-related metrics and objectives. Later, in 2022, OHLA conducted its first assessment of climate risks and opportunities at business unit level. The assessment focused on physical and transition risks, paying special attention to EU Taxonomy-aligned economic activities to ensure compliance with prevailing regulations.

In 2023, OHLA updated and deepened its assessment of climate-related risks and opportunities, broadening the scope to not only consider the risks of its assets and own operations, but also the risks to its value chain. The methodology and main findings of the analysis of physical, transitional and climate-related risks and opportunities are presented in the following section. The findings of this assessment set the framework for prioritising climate change adaptation and mitigation to boost OHLA's resilience to present and future climate challenges and to potential technological, regulatory or market changes.

Because of the uncertainties surrounding climate and economic trends, the Company must continue to update and fine-tune this analysis each year with actual and documentary evidence gathered. This way, we can ensure that our analysis is aligned with ongoing and future climate and decarbonisation developments and challenges so we can implement the right measures at the right time. Moreover, OHLA aims to embed the climate risks identified into its overall risk management system.

4.4.2 Approach and assessment of risks and opportunities

For the assessment of climate change risks and opportunities, we started with a list of risks and opportunities built by OHLA's main business areas and other of the Group's internal corporate-wide areas, the risks and opportunities set out in the TCFD recommendations and the 28 physical risks listed in the EU Taxonomy.

Climate risks and opportunities were evaluated and prioritised in accordance with the criteria of the Intergovernmental Panel on Climate Change (IPCC), building on the methodology used in the previous year's assessment, updating the list of OHLA's assets, and incorporating changes in the Company's structure, such as the exclusion of the Services activity. The assessment considers a corporate-wide assessment of the physical and transition risks and opportunities to which the Company may be exposed, differentiated by business lines. For physical risks, in tandem with the corporate-level assessment, also considered is an EU Taxonomy assessment, including the study of potential adaptation measures in accordance with EU Taxonomy requirements.

Physical risks

The risk inherent in physical dangers and risks is assessed based on the following components:

- **Impact:** considers both the propensity or predisposition to be adversely affected if the event materialises and the scale of the impacts generated by the potential materialisation of a climate hazard that could cause damage to property and assets, as well as the provision of services and/or business continuity.
- **Probability:** considers the potential exposure arising from the geographical location of facilities, assets, infrastructure or economic goods based on the conditions of specific places and environments that could be adversely affected by the climate threat analysed.

We also used a qualitative approach to the assessment based on reviewing scientific journals, the latest climate research reports issued by the IPCC, Copernicus and other agencies, and information obtained or verified with the Company's areas.

To assess the probability of physical risks, we used a quantitative approach based on a distribution of global data for climate variables (selected and obtained from the most reliable sources, e.g. IPCC, Think Hazard and Copernicus) for different climate scenarios and time horizons. Specifically, we considered the SSP2-4.5 and SSP5-8.5 scenarios for the near term (2021-2040), medium term (2041-2060) and long

term (2081-2100).

Meanwhile, OHLA also worked on, and has in place, adaptation measures to reduce the level of inherent risk. The Company's adaptive capacity, defined in accordance with the implementation of adaptation measures and their level of coverage, was also studied.

- **Adaptive capacity** considers the Company's potential to adapt to actual or expected climate and its effects with resources (e.g. operational measures, preventive or remediation actions to cope with or reduce the physical effects of climate change).

Transition risks and opportunities

For the assessment of climate-related transition risks and opportunities, we considered impact and probability. These variables are evaluated qualitatively based on publications and technical literature bearing in mind the different transition scenarios and time horizons.

Specifically, we took the Stated Policies Scenario (STEPS) and the scenarios of the Net Zero Emissions by 2050 (NZE) of the International Energy Agency (IEA). STEPS reflects current policy settings based on a sector-by-sector assessment of the specific policies that are in place, as well as those that have been announced by governments around the world. It posits a more conservative scenario, as it considers that not all announced pledges and stated policies will be implemented or achieved completely based on each country's relevant circumstances. The NZE shows a pathway to achieve net zero emissions and limit the global temperature rise to 1.5 °C. The different considerations, variables and assumptions underlying these scenarios were studied based on two time horizons: 2030 and 2050.

4.4.3 Climate risks and opportunities for OHLA

Following are the main climate-related physical risks and transition risks, and opportunities identified for OHLA in this assessment, understood as those that have predominantly medium or high risk level ratings. The results reflect the level of inherent risk (or opportunity) to the Company considering its assets and activities based on internally defined materiality and scales. Here, we should note that this result does not consider the climate change adaptation and mitigation measures already implemented, or being implemented, by OHLA that help to reduce this level of risk.

The list of risks and opportunities inherent to OHLA and its operations presented in this report is subject to new assessments each year based on studies of trends in the climate, society and the economy. Given the defined scope, key considerations include the relevance and materiality of the risks assessed within the context of a climate risk assessment and not their integration directly into the Company's risk map or inclusion in its financial statements.

4.4.3 Climate risks and opportunities for OHLA

Key physical risks

Key

Low risk

Medium risk

Hight risk

| Key physical risks | Description of the potential impact | Analysis of physical scenarios ^{24 25} | | | |
|---|---|---|------------|--|--|
| 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 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. | NT | 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. | NT | SSP2 - 4.5 | | |
| | | | SSP5 - 8.5 | | |
| | | MT | SSP2 - 4.5 | | |
| | | | SSP5 - 8.5 | | |
| | | LT | SSP2 - 4.5 | | |
| | | | SSP5 - 8.5 | | |

²⁴ NT, MT and LT refer to near-term (2021-2040), medium-term (2041-2060) and long-term (2081-2100) time horizons, respectively, used for the baseline climate scenarios.

²⁵ 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 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.

Key physical risks

| Key | | | | | Low risk | | Medium risk | | Hight risk | |
|--------------------------|--|-------------------------------------|------------|--|----------|---|-------------|--|------------|--|
| Key physical risks | | Description of the potential impact | | | | Analysis of physical scenarios ^{24 25} | | | | |
| 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. | NT | 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. | CT | SSP2 - 4.5 | | | | | | | |
| | | | SSP5 - 8.5 | | | | | | | |
| | | MT | SSP2 - 4.5 | | | | | | | |
| | | | SSP5 - 8.5 | | | | | | | |
| | | LT | SSP2 - 4.5 | | | | | | | |
| | | | SSP5 - 8.5 | | | | | | | |
| 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. | CT | 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. forest fires, tornadoes, sea level rise, cold waves/frost, avalanches and landslides. | | | | | | | | | |

²⁵ NT, MT and LT refer to near-term (2021-2040), medium-term (2041-2060) and long-term (2081-2100) time horizons, respectively, used for the baseline climate scenarios.

²⁶ 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 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.

Key transition risks

| Key | | Low risk | Medium risk | Hight risk |
|--|--|----------------------------------|-------------|------------|
| Key physical 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, 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 | |
| | | 2050 | STEPS | |
| | | | NZE | |
| Increase in the cost of greenhouse gas (GHG) emissions | 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 strongest in the net zero emission (NZE) scenario and in both scenarios over time (2050 time horizon). | 2030 | STEPS | |
| | | | NZE | |
| | | 2050 | STEPS | |
| | | | NZE | |
| Costs of transition to lower emissions technology | For industries with a high environmental impact, 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 | |
| | | 2050 | STEPS | |
| | | | NZE | |
| Scarcity and 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. 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 | |
| | | 2050 | STEPS | |
| | | | NZE | |

| | | | | | |
|--|--|--|-------------|----------------------------------|--|
| Key | | Low risk | Medium risk | Hight risk | |
| Key physical risks | | Description of the potential impact | | Analysis of transition scenarios | |
| 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 would be expected to fall. Worth noting here are the challenges estimating trends in the cost of fossil fuels since this depends on myriad factors. | 2030 | 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 | | |
| | | 2050 | STEPS | | |
| | | | NZE | | |
| 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. | | | |

Key climate opportunities

| | | | | | |
|--|--|-------------------------------------|--------------------|----------------------------------|--|
| Key | | Low importance | Average importance | High importance | |
| Key climate opportunities | | Description of the potential impact | | Analysis of transition scenarios | |
| 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 | | |
| | | 2050 | STEPS | | |
| | | | NZE | | |
| 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 | | |
| | | 2050 | STEPS | | |
| | | | NZE | | |
| 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 | | |
| | | 2050 | STEPS | | |
| | | | NZE | | |

| | | | | | | | |
|--|--|---|------|--------------------|--|----------------------------------|--|
| Key | | Low importance | | Average importance | | High importance | |
| Key climate opportunities | | Description of the potential impact | | | | Analysis of transition scenarios | |
| 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 | | | |
| | | | 2050 | STEPS | | | |
| | | | | NZE | | | |
| 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, use of more efficient technologies, and other opportunities related to the efficient use of resources, e.g. recycling and reduction in water use and consumption. | | | | | |

4.4.4 Value chain

As part of our internal analysis, we selected key suppliers and customers of the Company to identify the climate risks associated with their main industrial sectors and core activities. This enables OHLA to design its initial approach to them and provides us with insight into the climate risks associated with their value chains. For suppliers, we primarily covered those operating in the fossil fuel, steel, concrete and cement, and construction machinery industries. For customers, we mainly considered those with business related to the transport infrastructure and renewable energy sectors.

Physical risks

Suppliers

Taking OHLA’s suppliers from these economic sectors, we discerned that the main climate hazards are heat waves, water availability (drought and water stress), floods, and extreme events such, e.g. forest fires, cyclones, hurricanes and storms. As these are primarily productive sectors, particularly important are the effects of high temperatures on employees or the physical impacts on machinery and assets associated with floods or extreme events. The concrete sector is worth noting, since cement production requires large quantities of water. As a result, water stress and droughts are particularly relevant and could affect the companies’ operations and, in turn, OHLA’s if there is a shortage of raw material materials or increases in raw material costs.

Customers

Customers are vulnerable to extremely climate events (e.g. cyclones, typhoons, hurricanes, storms, floods, fires). Meanwhile, the infrastructure (ground and underground) and solar PV sectors can be severely affected by heavy rainfall and flooding. These extremes can damage and reduce accessibility to, and affect the normal operation of, infrastructure and assets. Key risks for the solar PV sector include events related to extreme heat or the presence of clouds and fog, since they can lower efficiency of energy production. Frosts can also damage the electronic components of the generation systems.

Transition risks

Suppliers

When it comes to transition risks, suppliers identify three clear main areas of concern. Firstly, regulations governing and determining carbon emission costs, as well as new regulations governing or limiting the supply of certain products and services; e.g. the carbon border adjustment mechanism, limiting access to low-emission areas. Secondly, shortages of raw materials and/or increases in raw material costs caused by regulations and increased or decreased supply or demand for a good or service resulting in higher prices. Related to this is increased exposure to climate-related lawsuits associated with breaches of relevant regulations. Lastly, reputational, regulatory and market pressure on decarbonisation, adversely affecting the attractiveness of the Company’s products or higher costs because of the need to transition to low-carbon technologies.

Customers

The movement towards a society committed to decarbonising activities can imply huge changes in transport infrastructure. For instance, there are risks associated with potential regulatory changes that can impact transport industries. Then there are also costs associated with transitioning to technologies with a lower climate impact, not to mention potential shifts in the preferences of end users.

Solar PV is primarily exposed to regulatory risks, for example changes that could lead to a reduction in sector subsidies, and market risks, such as shortages and increases in the prices of raw materials, increases in prices or decreases in coverage of insurance policies, or supply chain disruptions caused by extreme climate events.

4.5 List of material topics

Responsible management

- Good governance and compliance
- Financial and non-financial risk management
- Transparency of information
- Respect for and compliance with human rights
- Human rights impact assessment of OHLA operations

Sustainable business

- Efficiency in the consumption of raw materials and use of environmentally friendly building materials
- Efficient energy management: commitment to energy efficiency
- Promoting the use of renewable energies
- Climate change: reduction of greenhouse gas (GHG) emissions
- Efficient water use
- Protection of biodiversity
- Promotion of the circular economy
- Sustainable and smart mobility
- Range of sustainable solutions

Social progress

- Diversity and equal opportunities
- Attracting and retaining talent
- Training, education and promoting the employability of the workforce
- Occupational health and safety
- Sense of belonging and job stability – Employer Branding
- Work-life balance and digital disconnect measures
- Management of risks and opportunities arising from workers in our value chain
- Management of community relations and dialogue
- Promoting global social action and volunteering projects
- Social impact of OHLA’s actions
- Responsible supply chain management
- Supplier due diligence processes in relation to sustainability aspects
- Responsibility towards customers

4.6 Communication channels and stakeholder expectations

| Stakeholder | Main communication channels | Main expectations |
|--|--|---|
| Capital markets: shareholders and investors | <ul style="list-style-type: none"> Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations General Shareholders’ Meeting Communications with proxy advisors Integrated annual report | <ul style="list-style-type: none"> Profit growth Growth of the customer base Business sustainability Legal certainty Inclusion in sustainability (ESG) indices Control over accident rates Transparency |
| Lenders | <ul style="list-style-type: none"> CNMV Corporate website Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations | <ul style="list-style-type: none"> Appropriate economic justification of funded activities Compliance with laws and regulations related to financing |
| Business partners, agents or external partners | <ul style="list-style-type: none"> Direct contacts Fora and conferences Working groups Ethics Channel | <ul style="list-style-type: none"> Ensure compliance by business partners/business agents with laws and regulations Integrity in participation of business partners/business agents in public tenders and calls for bids with private customers Clarity in the partnership formula Forge strategic relationships with OHLA over the long term |
| Customers | <ul style="list-style-type: none"> Direct contacts Business managers Corporate website Fora Ethics Channel | <ul style="list-style-type: none"> Product and service quality Compliance with project and service requirements and deadlines Compliance with laws and regulations Integrity in OHLA’s participation in public tenders Compliance with labour and environmental laws and technical standards Integrity in OHLA’s participation in tenders Good labour, environmental and execution practices Effective, efficient and fluid communication Claims respons, sustainable solutions offering |

| Stakeholder | Main communication channels | Main expectations |
|--|--|---|
| Capital markets: shareholders and investors | <ul style="list-style-type: none"> Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations General Shareholders' Meeting Communications with proxy advisors Integrated annual report | <ul style="list-style-type: none"> Profit growth Growth of the customer base Business sustainability Legal certainty Inclusion in sustainability (ESG) indices Control over accident rates Transparency |
| Lenders | <ul style="list-style-type: none"> CNMV Corporate website Roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations | <ul style="list-style-type: none"> Appropriate economic justification of funded activities Compliance with laws and regulations related to financing |
| Business partners, agents or external partners | <ul style="list-style-type: none"> Direct contacts Fora and conferences Working groups Ethics Channel | <ul style="list-style-type: none"> Ensure compliance by business partners/business agents with laws and regulations Integrity in participation of business partners/business agents in public tenders and calls for bids with private customers Clarity in the partnership formula Forge strategic relationships with OHLA over the long term |
| Customers | <ul style="list-style-type: none"> Direct contacts Business managers Corporate website Fora Ethics Channel | <ul style="list-style-type: none"> Product and service quality Compliance with project and service requirements and deadlines Compliance with laws and regulations Integrity in OHLA's participation in public tenders Compliance with labour and environmental laws and technical standards Integrity in OHLA's participation in tenders Good labour, environmental and execution practices Effective, efficient and fluid communication Claims respons, sustainable solutions offering |

| Stakeholder | Main communication channels | Main expectations |
|-------------|---|---|
| Suppliers | <ul style="list-style-type: none">• Direct contacts• Fora and conferences• Working groups• Ethics Channel | <ul style="list-style-type: none">• Transparency in selection• Free competition• Fair trade• Purchase warranties• Be a regular supplier of OHLA Group• Clarity in orders• Collection in accordance with payment terms |
| Society | <ul style="list-style-type: none">• Direct contacts• Working groups• Fora and conferences• Corporate website• Social media• Ethics Channel• Communication and sustainability mailboxes• Press releases, interviews | <ul style="list-style-type: none">• Ethical conduct• Image of the organisation• Reporting and disclosure of non-financial information• Transparency• Good environmental, labour and execution practices• Minimisation of impacts on the community• Control of social and environmental impacts and risks• Dialogue with communities• Promoting global social action and volunteering projects• Efficient resource and energy consumption• Promotion of renewable energies• Preservation of biodiversity• Promotion of the circular economy• Reduction of GHG emissions• Respect for and compliance with human rights• Sustainable solutions offering• Responsible supply chain management |

| Stakeholder | Main communication channels | Main expectations |
|------------------------------|--|---|
| Government/regulatory bodies | <ul style="list-style-type: none">• Direct contacts• Fora and conferences• Working groups | <ul style="list-style-type: none">• Compliance with laws and regulations• CNMV:• Compliance with securities market legislation• Integrity in disclosures sent to the CNMV• SEPBLAC:• Compliance with anti-money-laundering legislation• Integrity in disclosures sent to the SEPBLAC• CNMC:• Compliance with competition legislation |
| Analysts | <ul style="list-style-type: none">• CNMV• Corporate website• Investor relations department: roadshows, online and face-to-face meetings, ad hoc briefing meetings, earnings presentations• Integrated annual report | <ul style="list-style-type: none">• Company strategy• Statement of cash flows• Changes in equity• Good governance and compliance• Profit growth• Growth of the backlog• Occupational risk prevention (accident rates)• Transparency of information• Control of social and environmental impacts and risks• Climate change: efficient resource and energy consumption, promotion of renewable energies and reduction of GHG emissions• Respect for and compliance with human rights• Sustainable solutions offering |

| Stakeholder | Main communication channels | Main expectations |
|--|---|--|
| Insurance and reinsurance undertakings | <ul style="list-style-type: none"> Direct contacts Fora and conferences Working groups | <ul style="list-style-type: none"> Control of business-related impacts and risks |
| Senior management and directors | <ul style="list-style-type: none"> Internal committees Board committees | <ul style="list-style-type: none"> Good governance Ethical conduct Image of the organisation Reporting and disclosure of information on OHLA’s compliance performance Transparency Integrity in OHLA’s participation in public tenders and bids Compliance with legislation Execution of project without financial losses Corporate social responsibility Risk and opportunities management Talent attraction and retention |
| Employees | <ul style="list-style-type: none"> Intranet Working groups Ethics Channel Contact mailboxes Communications through corporate mails, magazines and newsletters Face-to-face meetings Internal surveys | <ul style="list-style-type: none"> Satisfaction and motivation Risk-free job performance Career stability Career and personal development Appropriate training per work position Collective bargaining Freedom of association Diversity and equal opportunities Work-life balance measures |
| Ex-employees | <ul style="list-style-type: none"> Corporate website Social media | <ul style="list-style-type: none"> Financial independence and security |

4.7 Material non-financial information Services

In February 2023, the Company took the decision to dispose of its Services business line, which it did not consider to be strategy. 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 2023:

- Revenue of EUR 466 million, up 18.2% from 2022
- Order intake of EUR 549.0 million, up 8.5% from 2022
- Backlog at year-end of over EUR 700 million, up 13.4% from 2022
- EBITDA of EUR 11 million, in line with the year-earlier figure.

For the core businesses, revenue in **maintenance and energy efficiency** increased by 16% in the year, driven by energy services contract wins in Spain and comprehensive property maintenance for Empresa Municipal de la Vivienda y Suelo de Madrid, the renovation, power supply and maintenance of public lighting in the town of Bormujos, comprehensive equipment maintenance in Gerona and maintenance of the SAS (Andalusian health service) platform in Almería.

At the sector level, **building cleaning** during 2023 was hurt by rising labour costs. Pursuing a highly selective order intake policy, Ingesan reported a 6% increase in revenue. Highlights in Spain include cleaning services for the Ramón y Cajal Hospital in Madrid, Lines 8 and 10 of the Madrid metro station network, the Bilbao Kirolak public sports facilities and the Donosti City Council or Barcelona Board of Education.

The **urban and environmental services** saw a slowdown in growth in 2023 owing to delays in tenders. Notable contract wins in Spain in this business area include green area maintenance and conservation in Pamplona, street cleaning and waste collection services for the Bilbao Port Authority and of the Galicia Ports Authority, street cleaning service in Cartaya, green area maintenance at the University of Alicante, green area maintenance in Gerona, and maintenance of the Gijón 'green arch'.

In the social and health services sector, growth was driven by the need for services and pressure from the population pyramid, above all in home care services. In this business, Ingesan strengthened its position and outgrew the market with a 26% increase in revenue, winning new contracts in different parts of the country while improving the division's average profitability by 15% from the year before.

The main contracts are home care services for the Málaga and Benalmádena City Councils. Other contracts were won in Isla Cristina and Ayamonte (Huelva), Terrasa (Barcelona), Los Barrios (Cádiz), Sagunto and Camp de Turia (Valencia), Grado, Yemes, Tameza, Siero and Castrillón (Asturias), Ponferrada (León), Güejar Sierra and Policar (Granada), Oropesa del Mar (Castellón), Gelves (Sevilla) and Mazarrón (Murcia), and for dependency and home support services of l'Institut Municipal de Serveis Socials (IMSS) (Barcelona) and integrated management of the San José Residence in Erandio (Vizcaya).

Near-term outlook

Once again last year, the strategy for Services was geared towards the digital transformation as a means of standing out from the competition. Actions targeted enhancing operations through automation of key processes, reinforcing its digital products and creating new cutting edge value propositions. Meanwhile, framed by the Safety Master Plan, the Company furthered its commitment to cybersecurity, understood not merely as protecting business information systems and regulatory compliance, but also as a function embedded in its business operations.

In innovation, considerable progress was made during the year on the VERA service line, which further showed its prowess as a transformational and effective care model for people in both the public and private sectors. A case in point is CAMINN, a social innovation project funded through Next Generation EU, in collaboration with the Madrid regional government, currently providing service to over 200 people.

Also through Ingesan, the Company stepped up its drive for differentiation and efficiency in urban services in three lines:

- Implementation of the proprietary management platform, COORDINAL, which provides a secure, modular and interoperable environment offering exceptional functional responsiveness for end-to-end urban service management contracts.
- Implementation of the VerSAT smart geospatial solution, the only one in its field.
- Analysis of citizens applying aspects of behavioural science with the design and inclusion of citizen engagement programmes and campaigns.

Breakdown of SERVICES workforce by employee category, age and gender (2023)

| | | | | <30 | | | | 30 - 45 | | | | 46-55 | | | | >56 | | | |
|----------------------|--------|-------|--------|-----------|-----|-----------|-----|-----------|-------|-----------|-----|-----------|-------|-----------|-----|-----------|-------|-----------|-----|
| | | | | Permanent | | Temporary | | Permanent | | Temporary | | Permanent | | Temporary | | Permanent | | Temporary | |
| | Total | Men | Woman | M | W | M | W | M | W | M | W | M | W | M | W | M | W | M | W |
| Senior management | 1 | 1 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - |
| Managers | 15 | 12 | 3 | - | - | - | - | 2 | - | - | - | 8 | 2 | - | - | 2 | 1 | - | - |
| Middle managers | 66 | 51 | 15 | - | - | - | - | 14 | 6 | - | - | 31 | 9 | - | - | 6 | - | - | - |
| Other line personnel | 298 | 165 | 133 | 16 | 24 | 4 | 2 | 74 | 80 | 2 | 2 | 53 | 21 | 1 | - | 15 | 4 | - | - |
| Clerical staff | 81 | 25 | 56 | 4 | 8 | 9 | 8 | 9 | 21 | - | 5 | 2 | 8 | - | 1 | 1 | 5 | - | - |
| Manual worker | 18206 | 4272 | 13934 | 344 | 645 | 257 | 383 | 1,132 | 3,091 | 237 | 916 | 1,077 | 3,690 | 140 | 827 | 986 | 3,891 | 99 | 491 |
| Total | 18,667 | 4,526 | 14,141 | 364 | 677 | 270 | 393 | 1,231 | 3,198 | 239 | 923 | 1,171 | 3,730 | 141 | 828 | 1,011 | 3,901 | 99 | 491 |

M: Men / W: Women

Breakdown of SERVICES workforce by employee category, age and gender (2022)

| | | | | <30 | | | | 30 - 45 | | | | 46-55 | | | | >56 | | | |
|----------------------|--------|-------|--------|-----------|-----|-----------|-----|-----------|-------|-----------|-----|-----------|-------|-----------|-----|-----------|-------|-----------|-----|
| | | | | Permanent | | Temporary | | Permanent | | Temporary | | Permanent | | Temporary | | Permanent | | Temporary | |
| | Total | Men | Woman | M | W | M | W | M | W | M | W | M | W | M | W | M | W | M | W |
| Senior management | 1 | 1 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - | - | - |
| Managers | 14 | 11 | 3 | - | - | - | - | 2 | 1 | - | - | 7 | 2 | - | - | 2 | - | - | - |
| Middle managers | 63 | 50 | 13 | - | - | - | - | 17 | 8 | - | - | 27 | 5 | - | - | 6 | - | - | - |
| Other line personnel | 260 | 146 | 114 | 14 | 14 | 4 | 4 | 75 | 75 | - | 3 | 41 | 15 | 2 | - | 10 | 3 | - | - |
| Clerical staff | 75 | 30 | 45 | 3 | 6 | 7 | 3 | 12 | 21 | 2 | 3 | 3 | 8 | 1 | - | 2 | 4 | - | - |
| Manual worker | 15,302 | 3,593 | 11,709 | 306 | 561 | 116 | 270 | 1,054 | 2,712 | 199 | 666 | 921 | 3,374 | 119 | 590 | 799 | 3,215 | 79 | 321 |
| Total | 15,715 | 3,831 | 11,884 | 323 | 581 | 127 | 277 | 1,160 | 2,817 | 201 | 672 | 999 | 3,404 | 122 | 590 | 820 | 3,222 | 79 | 321 |

M: Men / W: Women

Average age and length of service

| 2023 | | | 2022 | |
|----------|-------------|---------------------------|-------------|---------------------------|
| | Average age | Average length of service | Average age | Average length of service |
| Services | 48.0 | 7.7 | 47.0 | 7.0 |

Direct jobs created

| 2023 | | | 2022 | |
|----------|--------------------------------|-----------------|--------------------------------|------------------|
| | No. of subcontractor companies | No. of employee | No. of subcontractor companies | No. of employees |
| Services | 731 | 2,836 | 353 | 1,370 |

Turnover ⁽¹⁾ * and new hires

| 2023 | | | 2022 | |
|-------------------|-------|--------|-------|--------|
| | Men | Women | Men | Women |
| Total departures | 2,324 | 8,355 | 2,410 | 9,997 |
| Total new hires | 3,024 | 10,728 | 2,519 | 11,005 |
| Churn rate: 16.3% | | | | |

(1) Calculation of the turnover rate includes voluntary departures, departures due to death, departures due to dismissal and departures due to retirement.

Gender pay gap by employee category, business unit and geographical area

| 2023 | |
|----------------------------|----------|
| | Services |
| Senior management | - |
| Managers | 11.9% |
| Middle managers | 20.7% |
| Other line personnel | 11.2% |
| Administrative / operators | -4.2% |
| | 9.3% |

Average hours of training

| | Men | Women |
|--------------------------------|------|-------|
| Senior management | 95 | - |
| Management | 61.3 | 85.0 |
| Middle managers | 12.8 | 36.1 |
| Other line personnel | 1.9 | 2.3 |
| Clerical staff | 8.4 | 5.6 |
| Manual workers | 0.5 | 0.2 |
| | 0.9 | 0.3 |
| Average hours of training: 0,4 | | |

*Average calculated based on total employees trained

Frequency, severity and incident rates

| Frequency rate | | | Severity rate | | Incident rate | |
|----------------|------|------|---------------|------|---------------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Services | 30.1 | 31.8 | 1.0 | 1.0 | 5,147.7 | 5,471.7 |

Frequency rate = number of lost-time accidents x 1,000,000 / Total no. of hours worked
Severity rate = No. of days lost x 1,000 / Total no. of hours worked
Accident rate = number of lost-time accidents x 100,000 / Total no. of workers
In 2023, 14 occupational illnesses occurred in Services, 12 affecting women and two affecting men.

Frequency, severity and incident rates broken down by gender

| Frequency rate | | | Frequency rate | |
|----------------|------|------|----------------|------|
| | 2023 | 2022 | 2023 | 2022 |
| Men | 8.6 | 8.5 | 0.3 | 0.3 |
| Women | 21.6 | 23.3 | 0.7 | 0.7 |

Frequency rate = number of lost-time accidents by gender x 1,000,000 / Total no. of hours worked
Severity rate = No. of days lost be 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
Health and safety measures are applied equally at OHLA, without discriminating between genders

Accidents and severity by gender

| Men | | | Women | | Total | |
|----------|-------|---------|-------|---------|-------|---------|
| | Minor | Serious | Minor | Serious | Minor | Serious |
| Services | 164.0 | 48.0 | 403.0 | 130.0 | 567.0 | 178.0 |

Energy consumption

| | 2023 | 2022 |
|--|-----------------|-----------------|
| Fuel consumption from non-renewable sources | | |
| Diesel fuel (l) | 1,069,101.5 | 2,027,294.4 |
| Diesel fuel (GJ) | 37,231.9 | 70,601.3 |
| Petrol (l) | 297,509.8 | 198,233.9 |
| Petrol (GJ) | 9,401.5 | 6,264.3 |
| Natural gas (m ³) | 111.6 | 241,663.0 |
| Natural gas (GJ) | 4.7 | 10,178.8 |
| LPG (m ³) | 52.0 | 58,797.9 |
| LPG (GJ) | 0.0 | 1,443.6 |
| | 0.0 | 0.0 |
| | 0.0 | 0.0 |
| Fuel consumption from non-renewable sources (GJ) | 46,638.1 | 88,488.0 |
| Fuel consumption from renewable sources | | |
| | 0.0 | 0.0 |
| | 0.0 | 0.0 |
| Indirect energy acquired for consumption | | |
| Electricity (GJ) | 776.1 | 18.0 |
| Electricity with renewable certification (GJ) | 295.7 | 0.0 |
| Total energy consumption (GJ) | 47,709.9 | 88,506.0 |

Water abstraction

| | 2023 | 2022 |
|---|-----------------|--------------|
| Surface water (m ³) | 0.0 | 0.0 |
| Groundwater (m ³) | 0.0 | 0.0 |
| Rainwater (own cisterns) (m ³) | 0.0 | 0.0 |
| Recovered water (m ³) | 0.0 | 0.0 |
| Water from distribution network (m ³) | 60,325.9 | 168.0 |
| Total | 60,325.9 | 168.0 |

Materials used

| | 2023 | 2022 |
|---|------|------|
| 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) | 0.0 | 3.5 |
| Paints | 0.0 | 0.9 |
| Paper (non-certified recycled forest product) | 2.9 | 0.6 |
| Chemical products (solvents, phytosanitary products, fertilisers, etc.) | 0.0 | 56.3 |
| Total | 2.9 | 61.3 |

Waste

| | 2023 | 2022 |
|---------------------------------------|-------|-------|
| Non-hazardous waste (NHW) by type (t) | 498.5 | 685.7 |
| Wood (%) | 0.0 | 0.0 |
| Scrap (%) | 0.0 | 0.0 |
| Pruning waste (%) | 99.7 | 97.4 |
| Plastics (%) | 0.0 | 2.1 |
| Paper and cardboard (%) | 0.3 | 0.0 |
| MSW (%) | 0.0 | 0.0 |
| Debris (%) | 0.0 | 0.0 |
| Concrete (%) | 0.0 | 0.0 |
| Reused topsoil (%) | 0.0 | 0.0 |
| Internal material reused (%) | 0.0 | 0.0 |

| | | |
|---|--------------|--------------|
| Non-hazardous waste (NHW) by treatment (t) | 498,5 | 685,7 |
| Reuse (%) | 0.1 | 0.5 |
| Landfill (%) | 0.0 | 1.9 |
| Composting (%) | 99.7 | 97.4 |
| Recycling (%) | 0.0 | 0.0 |
| Incineration with energy recovery (%) | 0.2 | 0.0 |
| Incineration without energy recovery (%) | 0.0 | 0.0 |
| Hazardous waste (HW) by type (t) | 0.27 | 1.57 |
| Contaminated absorbents (%) | 10.9 | 0.6 |
| Asbestos (%) | 0.0 | 0.0 |
| Contaminated sludge (%) | 0.0 | 0.0 |
| Contaminated metals (%) | 0.0 | 0.6 |
| Contaminated plastics (%) | 89.1 | 64.9 |
| Chemical products (%) | 0.0 | 0.0 |
| WEEE (%) | 0.0 | 0.0 |
| Oil bilges (%) | 0.0 | 0.0 |
| Contaminated soil (%) | 0.0 | 0.0 |
| Other HW (%) | 0.0 | 33.9 |
| Hazardous waste (HW) by treatment | 0.27 | 1.57 |
| Reused (%) | 89.1 | 63.9 |
| Landfill (%) | 0.0 | 0.0 |
| Composting (%) | 0.0 | 0.0 |
| Recycling (%) | 0.0 | 36.1 |
| Incineration with energy recovery (%) | 10.9 | 0.0 |
| Incineration without energy recovery (%) | 0.0 | 0.0 |

OHLA emissions by source

| Category | | t CO2eq | % |
|---------------|---|----------|-------|
| Scope 1 | | | |
| Total Scope 1 | | 3,585.3 | 7.3% |
| Scope 2 | | | |
| Total Scope 2 | | 61.0 | 0.1% |
| Scope 3 | | | |
| Category 1 | Supply chain (purchased goods and services) | 27,439.5 | 55.9% |
| Category 2 | Capital goods | 2,239.4 | 4.6% |
| Category 3 | Life cycle of fuels and energy consumption | 837.7 | 1.7% |
| Category 4 | Upstream transportation and distribution | 774.6 | 1.6% |
| Category 5 | Waste generated in operations | 4.5 | 0.0% |
| Category 6 | Business travel | 241.3 | 0.5% |
| Category 7 | Employee commuting | 1,393.0 | 2.8% |
| Category 8 | Upstream leased assets | - | - |
| Category 9 | Downstream transportation and distribution | - | - |
| Category 10 | Processing of sold products | - | - |
| Category 11 | Use of sold products | - | - |
| Category 12 | End-of-life treatment of sold products | - | - |
| Category 13 | Downstream leased assets | - | - |
| Category 14 | Franchises | - | - |
| Category 15 | Investments | 0.0 | 0.0% |
| Total Scope 3 | | 45,468.3 | 92.6% |

HFC and SF6 emissions are not significant in the context of the overall emissions calculation.
 Categories 1, 2 and 8 were estimated based on Services division revenue.
 Categories 9, 10, 11, 12, 13 and 14 do not apply.
 For further information, OHLA’s Carbon Footprint Calculations, which provide information on the methodology used, the standards used and the sources of emission factors, are available on the corporate website. Organisational limits: emissions were calculated using the operational approach. The inventory applies to the Services activity.

Emissions by business line*

| | 2023 | 2022 |
|--|----------|----------|
| Scope 1 direct GHG emissions (tCO2eq) | 3,585.3 | 6,740.0 |
| Scope 2 indirect GHG emissions (tCO2eq) | 61.0 | 64.6 |
| Scope 3 indirect GHG emissions (tCO2eq) | 45,468.3 | 39,398.0 |
| Total GHG emissions (tCO2eq) | 49,114.5 | 46,202.5 |
| GHG emissions intensity (Scope 1+Scope 2/Sales) (tCO2eq/EUR m) | 7.8 | 17.3 |

For further information, OHLA’s Carbon Footprint Calculations, which provide information on the methodology used, the standards used and the sources of emission factors, are available on the corporate website.
Organisational limits: emissions were calculated using the operational approach. The inventory applies to the Services activity.

CONTENT OF THE NON-FINANCIAL STATEMENT (NFS)

EINF Tables

GRI Tables

SASB Tables

TCFD Tables

Independent Assurance Report
on the Status of Non-Financial
Information

EINF



PVF of Los Llanos III, Spain.

CONTENT OF THE NON-FINANCIAL STATEMENT (NFS)

5.1 Content index required by Law 11/2018. Non-financial statement (NFS)

| Provisions of Law 11/2018 on non-financial information | | Standard used | Page Report / Answer |
|--|---|--|--|
| BUSINESS MODEL | Description of the Group's business model | A brief description of the group's business model, including the business environment, organisation and structure, the markets where the group operates, its objectives and strategies, and the main factors and trends that could affect its performance. | GRI 2-1, 2-6, 2-7 8-32, 73-75, 88-117 |
| | Policies | Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken. | GRI 2-1, 2-6 8-32, 88-97 Quality, Health and Safety, Energy and Environment Policy. |
| | Main risks | The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks. | GRI 2-12, 2-23,3-3, 201-2 48-51, 89-97, 57-61, 68-69, 172-199 ACGR C.1.17, C.1.18, Sustainability Policy. Risk management policy. |
| | General disclosures | Current and foreseeable impacts of the undertaking's activities on the environment and, as appropriate, on health and safety. | GRI 2-12 59-64, 65-66, 72, 172-187 Quality, Health and Safety, Energy and Environment Policy. |
| | | Environmental assessment or certification procedures. | GRI 2-12, 2-23, 3-3 66-68, 72, 78-79 |
| | | Resources dedicated to the prevention of environmental risks. | GRI 2-12 59-64, 78-79, 89-96,172-187 |
| | | Application of the precautionary principle. | GRI 2-23, 3-3 59-64, 78-79 |
| | | Provisions and guarantees for environmental risks. | GRI 2-27 As at 31 December 2023, the Company did not have any significant environmental assets on its statement of financial position. |

| Provisions of Law 11/2018 on non-financial information | | Standard used | Page Report / Answer |
|--|--|---|--|
| BUSINESS MODEL | Pollution | Measures to prevent, reduce or repair carbon emissions that seriously affect the environment; taking into account any type of air pollution specific to an activity, including noise and light pollution. | GRI 3-3, 2-25, 302-4, 305-5, 305-7 66-69, 72, 130-133 With regard to noise pollution, OHLA's teams follow various good practices when carrying out their projects in order to reduce the intensity of the noise generated during the execution phases and, therefore, the resulting noise pollution. Light pollution is considered non-material. |
| | Circular economy and waste prevention and management | Waste prevention, recycling, reuse, and other forms of recovery and disposal of waste. Actions to combat food waste. | GRI 3-3, 2-25, 301-1, 301-2, 303-3, 306-1, 306-2 69-72, 120-131 Not applicable regarding actions to combat food waste. |
| | Sustainable use of resources | Water consumption and water supply in accordance with local limits. | GRI 303-1, 303-3 69-72, 120-121 |
| | | Consumption of raw materials and measures taken to make more efficient use of them. | GRI 3-3, 2-25, 301-1, 301-2 69-71, 72, 124-125 |
| | | Energy: Direct and indirect energy consumption; Measures taken to improve energy efficiency; and Use of renewable energies. | GRI 3-3, 2-25, 302-1, 302-3, 302-4 66-68, 72, 118-121 |
| | Climate change | Greenhouse gas emissions. | GRI 305-1, 305-2, 305-3, 305-4 66-68, 130-133 |
| | | Measures taken to adapt to the consequences of climate change. | GRI 2-25, 3-3, 305-5 66-69, 130-133, 172-187 |
| | | Voluntary medium- and long-term targets in place to reduce GHG emissions and the resources implemented to that end. | GRI 2-25, 3-3 66-69, 130-133, 172-187 |
| | Protection of biodiversity | Measures in place to preserve or restore biodiversity. | GRI 3-3, 2-25 71-72, 134-149 |
| | | Impacts caused by activities or operations in protected areas. | GRI 304-1 71-72, 126-127, 134-149 |

| Provisions of Law 11/2018 on non-financial information | | | | Standard used | Page Report / Answer |
|--|------------|--|--|-----------------------------|--|
| DISCLOSURES ON SOCIAL AND EMPLOYEE- RELATED MATTERS | Policies | Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken. | | GRI 3-3, 2-25, 2-15. | 48-51, 57-59, 73 Annual Report on Director Remuneration. Financial statements: Note 4.8. Code of Ethics. Human Resources Policy. |
| | Main risks | The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks. | | GRI 2-12 | 61-64, 73, 91-96 ACGR C.1.17, C.1.18, Sustainability Policy. Risk management policy. |
| | Employment | Total number and breakdown of employees by gender, age, country and employee category. | | GRI 2-6, 2-7, 2-8, 405-1 b) | 101-105 |
| | | Total number and distribution of types of employment contract. | | GRI 2-7, 2-8 | 101-105 |
| | | Average annual number of permanent, temporary and part-time contracts by gender, age and employee category. | | GRI 2-7, 2-8 | 101-105 |
| | | Number and breakdown of dismissals by gender, age, and employee category. | | GRI 401-1 b) | 106-107 |
| | | Average pay and trend broken down by gender, age, employee category or equivalent metric. | | GRI 405-2 | 110-111 |
| | | Pay gap. | | GRI 405-2 | 73, 75, 108-109 |
| | | Remuneration per equivalent job or average at the company. | | GRI 202-1 | 112-113 |
| | | 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. | | GRI 2-19, 2-20 | 112-113 Annual Report on Director. Remuneration. Financial statements: Note 4.8. |

| Provisions of Law 11/2018 on non-financial information | | | | Standard used | Page Report / Answer |
|--|----------------------|--|--|------------------------|--|
| DISCLOSURES ON SOCIAL AND EMPLOYEE- RELATED MATTERS | Employment | Implementation of policies on disconnecting from work. | | GRI 3-3, 2-25 | 75 |
| | | Employees with disabilities. | | GRI 405-1 b) | 74 |
| | Work organisation | Organisation of working hours. | | GRI 2-8, 3-3 | 73-75, 101-117 |
| | | Number of hours of absenteeism. | | GRI 403-2 a) | 106-107 |
| | | Measures aimed a facilitating work-like balance and encouraging the equal enjoyment by both parents. | | GRI 2-25, 3-3, 401-3 | 75, 106-107 |
| | Health and safety | Health and safety conditions in the workplace. | | GRI 2-25, 3-3 | 76-78 |
| | | Workplace accidents (frequency and severity), broken down by gender. | | GRI 403-2, 403-3 | 77-78 |
| | | Occupational diseases (frequency and severity), broken down by gender. | | GRI 403-2, 403-3 | 77-78 |
| | Employment relations | Organisation of dialogue between the company and employees, including procedures for informing, consulting and negotiating with employees. | | GRI 2-29, 402-1, 403-1 | 75, 234 |
| | | Percentage of employees covered by collective bargaining agreements by country. | | GRI 2-30 | 75, 117 |
| | | Description of collective bargaining agreements, particularly in the field of occupational health and safety. | | GRI 403-1, 403-4 | 76-78 |
| | Training | Policies in place in relation to training. | | GRI 2-25, 3-3 | 73-74 |
| | | Total number of training hours by employee category. | | GRI 404-1 | 114-116 |
| | Accessibility | Universal accessibility for people with disabilities. | | GRI 2-25, 3-3 | 13, 72, 74 |
| | Equal opportunities | Measures taken to foster equal treatment and opportunities for men and women. | | GRI 2-25, 3-3 | 73-75 |
| | | Equality plans. | | GRI 2-25, 3-3 | 56, 74 |
| | | Measures taken to promote employment. | | GRI 2-25, 3-3 | 73-75, 101-117 |
| | | Protocols against sexual and gender-based harassment. | | GRI 2-25, 3-3 | 57-59, 236 |
| | | Anti-discrimination policy and, where applicable, diversity management policy | | GRI 3-3, 2-25, 406-1 | 57-58, 74 Code of Ethics Human Resources Policy |

| Provisions of Law 11/2018 on non-financial information | | Standard used | Page Report / Answer |
|--|--------------|--|--|
| INFORMATION ON THE RESPECT FOR HUMAN RIGHTS | Policies | Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken. | GRI 3-3, 2-25, 3-3, 410-1, 412-2 57-59, 64, 79-80 Human Rights Policy. |
| | Main risks | The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks. | GRI 2-12 57-59, 64, 96 |
| | Human rights | Human rights due diligence procedures. | GRI 3-3, 2-25 57-59 |
| | | Measures to prevent the risk of human rights abuses and, where appropriate, measures to mitigate, manage and redress any abuses committed. | GRI 3-3, 2-25, 412-1 57-59, 64, 96 Human Rights Policy. |
| | | Reports of human rights abuses. | GRI 2-25, 2-26, 2-27, 3-3, 411-1 57-58 |
| | | Promotion of and compliance with the provisions contained in the ILO's fundamental conventions on the freedom of association, the right to collective bargaining, the elimination of workplace discrimination and of all forms of forced or compulsory labor and the abolition of child labor. | GRI 3-3, 2-25 57-59, 75 |

| Provisions of Law 11/2018 on non-financial information | | Standard used | Page Report / Answer |
|--|------------------------|--|--|
| INFORMATION ON THE RESPECT FOR HUMAN RIGHTS | Policies | Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken. | GRI 3-3, 2-25, 3-3, 205-2 57-59 Code of Ethics. Anti-corruption Policy. Crime Prevention Policy. |
| | Main risks | The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks. | GRI 2-12, 205-1 57-64 |
| | Corruption and bribery | Measures taken to prevent corruption and bribery. | GRI 3-3, 2-25 57-58 |
| | | Measures to combat money laundering. | GRI 3-3, 2-25 57-58 |
| | | Contributions to foundations and non-profit organisations. | GRI 3-3, 2-25, 201-1, 203-2, 415-1 85 |

5.2 Content index required by the Global Reporting Initiative (GRI)

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|---------------------------------|--|--|----------|--------|-------------|
| GRI 2: General disclosures 2021 | 2-1 Organizational details | 8-9, 88, 97 | | | |
| | 2-2 Entities included in the organization's sustainability reporting | 88 | | | |
| | 2-3 Reporting period, frequency and contact point | 88, 87 | | | |
| | 2-4 Restatements of information | Those data that have been restated have been identified and commented on in the report | | | |
| | 2-5 External assurance | 243-245 | | | |
| | 2-6 Activities, value chain and other business relationships | 9-30 | | | |
| | 2-7 Employees | 73-75, 101-117 | | | |
| | 2-8 Workers who are not employees | 73-75, 101-117 | | | |
| | 2-9 Governance structure and composition | 52-56 Regulations of the Board of Directors ACGR, sections C.1.2 and C.1.14 | | | |
| | 2-10 Nominating and selecting the highest governance body | 52-56 | | | |
| | 2-11 Chair of the highest governance body | 53 | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | ACGR, sections C.1.17 and C.1.18 Sustainability Policy Risk management policy | | | |
| | 2-13 Delegation of responsibility for managing impacts | Regulations of the Board of Directors Sustainability Policy | | | |
| | 2-14 Role of the highest governance body in sustainability reporting | 48 Sustainability Policy | | | |
| | 2-15 Conflicts of interest | 57-58 Regulations of the Board of Directors Anti-corruption Policy | | | |
| | 2-16 Communication of critical concerns | 52-56, 57-58 ACGR Financial statements: Note 4.6 | | | |

| Provisions of Law 11/2018 on non-financial information | | Standard used | Page Report / Answer |
|--|--|--|--|
| INFORMATION ABOUT THE COMPANY | Policies | Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken. | GRI 3-3, 2-25, 3-3 73, 81-85 Sustainability Policy Responsible Procurement Policy Tax policy |
| | Main risks | The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks. | GRI 2-12 73, 81-85, 91-96 |
| | Commitment of the Company to sustainable development | Impact of the undertaking's activities on society in terms of employment and local development. | GRI 203-1, 203-2, 204-1, 413-1 81-85, 101-105 |
| | | Impact of the undertaking's activities on society in terms of local communities and territories. | GRI 203-1, 203-2, 413-1 65-65, 81-85 |
| | | Relations maintained with local community agents and forms of dialogue with those agents. | GRI 2-29, 413-1 81-85, 190-199 |
| | | Association or sponsorship actions. | GRI 2-28, 201-1, 203-1 48, 81-85 |
| | Subcontracting and suppliers | Embedding social, gender equality and environmental concerns in the procurement policy. | GRI 3-3 59-60, 79-80, 172-187 |
| | | Consideration of social and environmental responsibility concerns in relations with suppliers and subcontractors. | GRI 3-6, 3-3 59-60, 79-80, 172-187 |
| | | Supervision and audit systems and their outcomes. | GRI 308-1 59-60, 79-80 |
| | Consumers | Consumer health and safety measures. | GRI 3-3, 2-25, 416-1 72, 78-79 |
| | | Whistle-blowing mechanisms, concerns reported and their resolution. | GRI 3-3, 2-25, 2-26 57-58, 78-79 |
| | Tax information | Profit or loss by country. | GRI 201-1 43-44 Financial statements: Note 4.1 |
| | | Income tax paid. | GRI 201-1 43-44 Financial statements: Note 3.22 |
| | | Government grants received. | GRI 201-4 74 ACGR C |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|---------------------------------|--|--|----------|------------------------------|---|
| GRI 2: General disclosures 2021 | 2-17 Collective knowledge of the highest governance body | https://media.ohla-group.com/wp-content/uploads/2023/06/30143533/Cv_consejeros_ING_JGA23.pdf | | | |
| | 2-18 Evaluation of the performance of the highest | ACGR, section C.1.15 | | | |
| | 2-19 Remuneration policies | 110-111 Financial statements: Note 4.8 Annual Report on Director Remuneration Regulations of the Board of Directors of Obrascón Huarte Lain, S.A, Chapter VIII Director remuneration Remuneration policy | | | |
| | 2-20 Process to determine remuneration | 110-111 Financial statements: Note 4.8 Annual Report on Director Remuneration Regulations of the Board of Directors of Obrascón Huarte Lain, S.A, Chapter VIII Director remuneration Remuneration policy | | | |
| | 2-21 Annual total compensation ratio | | | Confidentiality restrictions | This indicator is not reported as the information |
| | 2-22 Statement on sustainable development strategy | 4-5, 48-51 | | | |
| | 2-23 Policy commitments | 57-59, 190-199 | | | |
| | 2-24 Embedding policy commitments | 48-51, 57-59, 73-75, 79-80, 114-11 6 , 190-199 | | | |
| | 2-25 Processes to remediate negative impacts | 57-59, 88-97, 114-11 7, 190-199 | | | |
| | 2-26 Mechanisms for seeking advice and raising concerns | 88-89 | | | |
| | 2-27 Compliance with laws and regulations | Financial statements: Notes 3.19, 4.6 | | | |
| | 2-28 Membership associations | In 2023, OHLA collaborated with the following associations (among others): ATC, ACEX, ACHILLES, Asociación Científica Técnica Hormigón Estructural, FEPECO, AETOS, GAESCO, AECOM, APECCO, SEOPAN, Cambra Oficial de Contractistes D'Obres de Catalunya, ACP, PTEC, Asociación de Emisores Españoles, Conocimiento y Creatividad S.L.N.E, Forética, Global Compact, Instituto de Auditores Internos, ATPYC, ASCONGI, ASCOBI, CÁMARA OFICIAL ESPAÑOLA DE COMERCIO EN CHILE, CÁMARA DE COMERCIO DE SANTIAGO, CÁMARA CHILENA DE LA CONSTRUCCIÓN, Construction Industry Federation (CIF), Asociacion Tecnica Carretera. | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|-------------------------------------|--|--|----------|--------|-------------|
| GRI 2: Divulgaciones generales 2021 | 2-29 Approach to stakeholder engagement | 88-97, 190-199 | | | |
| | 2-30 Collective bargaining agreements | 75, 116 | | | |
| Material Topics | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| | 3-2 List of material topics | 89-91, 188-189 | | | |
| Economic performance | | | | | |
| GRI 3: Material topics 2021 | 3-3 Management of material topics | 48-51, 89-97, 188-199 | | | |
| GRI 201: Economic performance 2016 | 201-1 Direct economic value generated and distributed | 81 | | | |
| | 201-2 Financial implications and other risks and opportunities due to climate change | 68-69, 172-187 | | | |
| | 201-3 Defined benefit plan obligations and other retirement plans | 75 | | | |
| | 201-4 Financial assistance received from government | 74 ACGR C | | | |
| Market presence | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| GRI 202: Market presence 2016 | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | 112-113 OHLA employees who are under the collective agreement receive the wages set out in the collective agreement or in some cases exceed those wages, so for similar positions they have the same or a higher remuneration package than the one established in the collective agreement. | | | |
| | 202-2 Proportion of senior management hired from the local community | Of OHLA's managers abroad, 93% are natives of the same country. | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|--|--|---|----------|--------|-------------|
| Indirect economic impacts | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| GRI 203: Indirect economic impacts 2016 | 203-1 Infrastructure investments and services supported | 81-85 | | | |
| | 203-2 Significant indirect economic impacts | 81-85, 91-96 | | | |
| Procurement practices | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| GRI 204: Procurement practices 2016 | 204-1 Proportion of spending on local suppliers | 80 | | | |
| Anti-corruption | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| GRI 205: Anticorruption 2016 | 205-1 Operations assessed for risks related to corruption | 57-58 | | | |
| | 205-2 Communication and training about anticorruption policies and procedures. | 57-58, 7 4, 114-117 ACGR Anti-corruption Policy | | | |
| | 205-3 Confirmed incidents of corruption and actions taken | 57-58 IAGC | | | |
| Anti-competitive behavior | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| GRI 206: Anti-competitive behavior 2016 | 3-2 List of material topics | 89-91, 188-189 | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|------------------------------------|--|---------------------------|----------|--------|-------------|
| Taxation | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| GRI 207: Tax 2019 | 207-1 Approach to tax | 43-44 | | | |
| | 207-2 Tax governance, control, and risk management | 43-44, 57-60 | | | |
| | 207-3 Stakeholder engagement and management of concerns related to tax | 88-89, 190-199 | | | |
| Standard | 207-4 Country-by-country reporting | 43-44 | | | |
| Materials | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 65, 89-97, 188-199 | | | |
| GRI 301: Materials 2016 | 301-1 Materials used by weight or volume | 69-71, 124-125 | | | |
| | 301-2 Recycled input materials used | 69-71, 124-125 | | | |
| | 301-3 Reclaimed products and their packaging materials | | | N/A | |
| Energy | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 65, 89-97, 188-199 | | | |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | 66-67, 118-121 | | | |
| | 302-2 Energy consumption outside the organization | 66-67, 118-121 | | | |
| | 302-3 Energy intensity | 120-121 | | | |
| | 302-4 Reduction of energy consumption | 66-67, 118-121 | | | |
| | 302-5 Reductions in energy requirements of products and services | 72 | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|-----------------------------------|---|---------------------------|----------|--------|-------------|
| Water and effluents | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 65, 89-97, 188-199 | | | |
| GRI 303: Water and effluents 2018 | 303-1 Interactions with water as a shared resource | 71, 120-121 | | | |
| | 303-2 Management of water discharge-related impacts | 71, 120-123 | | | |
| | 303-3 Water withdrawal | 71, 120-123 | | | |
| | 303-4 Water discharge | 71, 120-123 | | | |
| | 303-5 Water consumption | 71, 120-121 | | | |
| Biodiversity | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 65, 89-97, 188-199 | | | |
| GRI 304: Biodiversity 2016 | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | 71-72, 126-127, 134-149 | | | |
| | 304-2 Significant impacts of activities, products, and services on biodiversity | 71-72, 126-127, 134-149 | | | |
| | 304-3 Habitats protected or restored | 134-149 | | | |
| | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations | 134-149 | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|-----------------------------|--|--|----------|--------|-------------|
| Emissions | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 68, 93-101, 157-160 | | | |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | 70-71, 117-119 | | | |
| | 305-2 Energy indirect (Scope 2) GHG emissions | 70-71, 117-119 | | | |
| | 305-3 Other indirect (Scope 3) GHG emissions | 70-71, 117-119 | | | |
| | 305-4 GHG emissions intensity | 70-71, 117-119 | | | |
| | 305-5 Reduction of GHG emissions | 69-71, 117-119 | | | |
| | 305-6 Emissions of ozone-depleting substances (ODS) | 132-133 Substances that affect the ozone layer are found in HVAC equipment. Maintenance of this equipment is performed in accordance with applicable laws and regulations. In 2023, OHLA did not emit any CFC-11 (trichlorofluoromethane) | | | |
| | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) other significant air emissions | 132-133 | | | |
| Waste | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 65, 89-97, 188-199 | | | |
| GRI 306: Waste 2020 | GRI 306: Waste 2020 306-1 Waste generation and significant waste-related impacts | 65, 69-71, 128-129 | | | |
| | 306-2 Management of significant waste-related impacts | 65, 69-71, 128-129 | | | |
| | 306-3 Waste generated | 65, 69-71, 128-129 | | | |
| | 306-4 Waste not destined for disposal | 65, 69-71, 128-129 | | | |
| | 306-5 Waste destined for disposal | 65, 69-71, 128-129 | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|---|--|--|----------|--------|-------------|
| Supplier environmental assessment | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 65, 89-97, 188-199 | | | |
| GRI 308: Supplier environmental assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | 69, 79-80, 186 | | | |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | 69, 79-80, 186 | | | |
| Employment | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 401: Employment 2016 | 401-1 New employees hires and employee turnover | 73-74, 100-105 | | | |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 75, 100-103 | | | |
| | 401-3 Parental leave | 106-107 | | | |
| | | | | | |
| Labor/management relations | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 402: Labor/management relations 2016 | 402-1 Minimum notice periods regarding operational changes | There is no minimum notice period at OHLA. In any case, operational changes are always carried out in accordance with the law and regulations of each country. | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|--|---|---|----------|--------|-------------|
| Occupational health and safety | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 403: Occupational health and safety 2018 | 403-1 Occupational health and safety management system | 76-78 | | | |
| | 403-2 Hazard identification, risk assessment, and incident investigation | 76-78 | | | |
| | 403-3 Occupational health services | 76-78 | | | |
| | 403-4 Worker participation, consultation, and communication on | 76-78 | | | |
| | 403-5 Worker training on occupational health and safety | 77, 114-117 | | | |
| | 403-6 Promotion of worker | 76-78 | | | |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 76-78 | | | |
| | 403-8 Workers covered by an occupational health and safety management | 76-77 El 100% de los empleados de OHLA tienen representación en los Comités de Seguridad y Salud. | | | |
| | 403-9 Work-related injuries | 77-78 | | | |
| | 403-10 Work-related ill health | 77 | | | |
| Training and education | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 404: Training and education 2016 | 404-1 Average hours of training per year per employee | 73-74, 114-117 | | | |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | 73-74, 114-117 | | | |
| | 404-3 Average hours of training per year per employee | In 2023, 70% of employees received performance reviews (the performance evaluation model was not included in the first launch -USA- nor were senior managers or manual workers) | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|---|--|--|----------|--------|-------------|
| Diversity and equal opportunities | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 405: Diversity and equal opportunity 2016 | 405-1 Diversity of governance bodies and employees | 56, 74 ACGR C | | | |
| | 405-2 Ratio of basic salary and remuneration of women to men | 75, 108-111 | | | |
| Non-discrimination | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | OHLA expresses its absolute rejection and zero tolerance of any behaviour or action that might constitute any form of sexual, moral or gender-based harassment, and undertakes to collaborate actively, effectively and firmly to prevent, detect, correct and punish any such conduct. OHLA has a procedure in place to prevent or take action against sexual and/or gender-based harassment, which is governed by the principles of speed, confidentiality, transparency, objectivity, impartiality and respect for the privacy and dignity of employees. It also has a guide offering assistance and protection for victims of genderbased violence. | | | |
| Freedom of association and collective bargaining | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 407: Freedom of association and collective bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | 57-59, 75, 117 | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|---|--|--|----------|--------|-------------|
| Child labor | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 408: Child labor 2016 | 408-1 Operations and suppliers at significant risk for incidents of child labor | 59, 79-80 | | | |
| Forced or compulsory labor | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 409: Forced or compulsory labor 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | 59, 79-80 | | | |
| Security practices | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 410: Security practices 2016 | 410-1 Security personnel trained in human rights policies or procedures | 59 | | | |
| Rights of indigenous peoples | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 411: Rights of indigenous peoples 2016 | 411-1 Incidents of violations involving rights of indigenous peoples | OHLA did not identify any violations of indigenous peoples' rights in 2023 | | | |
| Local communities | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 81-83, 89-97, 188-199 | | | |
| GRI 413: Local communities | 413-1 Operations with local community engagement, impact assessments, and development programs | 81-85 | | | |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | 81-85 | | | |

| GRI STANDARD | CONTENT | LOCATION | OMISSION | REASON | EXPLANATION |
|---|--|--|----------|--------|-------------|
| Supplier social assessment | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 414: Supplier social assessment 2016 | 414-1 New suppliers that were screened using socialcriteria | 79-80 | | | |
| | 414-2 Negative social impacts in the supply chain and actions taken | 79-80 | | | |
| Public policy | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 89-97, 188-199 | | | |
| GRI 415: Public policy 2016 | 415-1 Political contributions | The Code of Ethics prohibits donations or contributions to political parties. | | | |
| Customer health and safety | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 416: Customer health and safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | 78-79 | | | |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of product and services | In 2023, no incidents of non-compliance concerning the health and safety impacts of any products or services were uncovered. | | | |
| Marketing and labeling | | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 73, 89-97, 188-199 | | | |
| GRI 417: Marketing and labeling 2016 | 417-1 Requirements for product and service information and labelling | 72 | | | |
| | 417-2 Incidents of noncompliance concerning product and service information and labelling | In 2023, no incidents of noncompliance concerning product and service information and labelling were uncovered and none resulting in a fine or penalty. There were no incidents of noncompliance resulting in a warning. | | | |
| | 417-3 Incidents of noncompliance concerning marketing communications | In 2023, no incidents of noncompliance in this respect were uncovered. | | | |

| GRI STANDARD | CONTENT | OMISSION | REASON | EXPLANATION |
|---------------------------------------|--|--|--------|-------------|
| Customer privacy | | | | |
| GRI 3: Material topics 2021 | 3-1 Process to determine material topics | 48-51, 78, 93-101, 157-160 | | |
| GRI 418: Customer privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | In 2023, no complaints concerning breaches of customer privacy and losses of customer data were uncovered. | | |

5.3 Content index required by the Sustainability Accounting Standards Board (SASB)

| Topic | Description | Code | Location in report |
|--|--|--------------|---------------------------------------|
| 1. 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 | 59-64, 65-72, 89-97 |
| Structural integrity & safety | Amount of defect- and safety-related rework costs | IF-EN-250a.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 | 76-78 |
| 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 | 8-9, 11-30, 72 |
| | Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design | IF-EN-410a.2 | 69-71, 72 |

| Topic | Description | Code | Location in report |
|---------------------------------|---|--------------|--|
| Climate impacts of business mix | Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects | IF-EN-410b.1 | 26-27 |
| | Amount of backlog cancellations associated with hydrocarbon-related projects | IF-EN-410b.2 | No aplica |
| | Amount of backlog for non-energy projects associated with climate change mitigation | IF-EN-410b.3 | 150-171 |
| 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 behavior in the project bidding processes | IF-EN-510a.3 | 57-58 |
| | | | |
| 2. Activity metrics | | | |
| Number of active projects | IF-EN-000.A | 6-9 | 8-10 |
| Number of commissioned projects | IF-EN-000.B | 6-9 | 8-10 |
| Total backlog | IF-EN-000.C | 6-9 | 8-10 |

5.4 Content index required by the Task Force on Climate-Related Financial Disclosure (TCFD)


| CONTENT | DESCRIPTION | LOCATION IN REPORT |
|------------|---|---|
| Governance | Describe the board's oversight of climate-related risks and opportunities. | 48-51, 52-56, 66-69 |
| | Describe management's role in assessing and managing climate-related risks and opportunities. | 48-51, 52-56, 66-69 |
| Strategy | Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. | 172-187 |
| | Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. | 172-187 |
| | Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | 172-187 |
| Risks | Describe the organization's processes for identifying and assessing climate-related risks. | 59-69, 172-187 |
| | Describe the organization's processes for managing climate-related risks. | 59-69, 172-187 |
| | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | 59-69, 172-187 |
| Metrics | Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | 118-149, 172-187 |
| | Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. | 66-67, 130-133, 172-187 |
| | Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | 48-51, 65, 172-187 2022-2024 Sustainability Plan |

INDEPENDENT ASSURANCE REPORT OF THE NON-FINANCIAL STATEMENT

**Independent Assurance Report on the Consolidated
Non-financial Statement for the year ended
31 December 2023**

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

(Free translation from the original in Spanish)



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INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT

To the shareholders of OBRASCÓN HUARTE LAIN, S.A.:

In accordance with article 49 of the Spanish Commercial Code, we have verified, with a limited scope, the Consolidated Non-financial Statement (“NFS”) for the year ended 31 December 2023 of OBRASCÓN HUARTE LAIN, S.A. and subsidiaries (the "Group") , which is part of the Group's accompanying Consolidated Management Report.

The content of the Consolidated Management Report contains additional disclosures to those required under prevailing company law with respect to non-financial reporting that was not been part of our assurance engagement. Our work was limited exclusively to verifying the information identified in section 5.1 Content index required by Law 11/2018. Non-financial Statement (NFS) and section 5.2 Content index required by the Global Reporting Initiative (GRI) of the accompanying Consolidated Management Report.

Responsibility of the directors

The preparation of the NFS included in the Group's Consolidated Management Report and its content are the responsibility of the directors of OBRASCÓN HUARTE LAIN, S.A. The NFS has been prepared in accordance with the content required by prevailing Spanish company law and following the criteria of the *Sustainability Reporting Standards* issued by the *Global Reporting Initiative* (the "GRI Standards"), as well as other criteria described as outlined for each matter in section 5.1 Content index required by Law 11/2018. Non-financial Statement (NFS) and section 5.2 Content index required by the Global Reporting Initiative (GRI) of the Consolidated Management Report.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFS is free of material misstatement, due to fraud or error.

The directors of OBRASCÓN HUARTE LAIN, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFS is obtained.

Our independence and quality management

We have complied with the independence and other ethics requirements laid down in the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.



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Our firm applies the International Standard on Quality Control (ISQC) 1, which requires the firm to design, implement and monitor a system of quality management, which includes policies and procedures covering compliance with its ethics requirements, professional rules and applicable legal and regulatory requirements.

The engagement team comprised professionals specialised in the review of non-financial information and, specifically, information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We have performed our work in accordance with the requirements established in the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Audit and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and considering the guidelines for assurance engagements of non-financial statements (*Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera*), issued by the Spanish Institute of Chartered Auditors (Instituto de Censores Jurados de Cuentas de España).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of management and of the Group's various business units that participated in the preparation of the NFS, reviewing the processes used for compiling and validating the information presented in the NFS, and applying certain analytical procedures and sample review tests as described below:

- ▶ Holding meetings with Group staff to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analysing the scope, relevance and completeness of the content of 2023 NFS based on the materiality assessment performed by the Group and described in the "Materiality assessment" section of the NFS, considering the content required in prevailing company law.
- ▶ Analysing the processes used to compile and validate the data presented in the 2023 NFS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2023 NFS.
- ▶ Checking, through sample testing, the information underlying the content of the 2023 NFS and whether it has been adequately compiled based on data provided by information sources.
- ▶ Obtaining a representation letter from the directors and management.

ANNUAL CORPORATE GOVERNANCE REPORT



3

Emphasis of matter paragraph

Based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and the Delegated Acts enacted in accordance with that Regulation, undertakings have the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are eligible in respect of the environmental objectives of 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 (i.e. the rest of the environmental objectives) and with certain activities included in the climate change mitigation and adaptation objectives for the first time for 2023, in addition to the disclosures regarding eligible and aligned activities required in 2022. Therefore, the accompanying NFS does not include comparative information regarding the rest of the above-mentioned environmental objectives or the new activities included in the climate change mitigation and climate change adaptation objectives. Moreover, to the extent that the level of disclosures for 2022 is not the same as for 2023, the breakdowns provided in the accompanying NFS are not completely comparable. In addition, the directors of OBRASCÓN HUARTE LAIN, S.A. included disclosures on the criteria that, in their opinion, best enable compliance with those obligations and are defined in Appendix 4.3 Taxonomy of the accompanying NFS. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our assurance and the evidence obtained, no matter has come to our attention that would lead us to believe that the Group's NFS for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the content required by prevailing Spanish company law and the criteria established by the selected GRI Standards, as well as other criteria described as explained for each matter in section 5.1 Content index required by Law 11/2018. Non-financial Statement (NFS) and section 5.2 Content index required by the Global Reporting Initiative (GRI) of the Consolidated Management Report.

Use and distribution

This report was prepared in response to the requirements established in prevailing company law in Spain and may not be appropriate for other purposes and jurisdictions.

ERNST & YOUNG, S.L.

(Signed on the original Spanish version)

Elena Fernández García

April 29, 2024



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2023

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 |
|---------------------------|---------------------|------------------|-------------------------|
| 26/03/2021 | 147,781,145.75 | 591,124,583 | 591,124,583 |

Indicate whether there are different classes of shares with different associated rights:
[] Yes
[✓] No

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

| Name or company name of shareholder | % of voting rights attributed to the shares | | % of voting rights through financial instruments | | % of total voting rights |
|--|---|----------|--|----------|--------------------------|
| | Direct | Indirect | Direct | Indirect | |
| LUIS FERNANDO MARTIN AMODIO HERRERA | 0.00 | 12.98 | 0.00 | 0.00 | 12.98 |
| JULIO MAURICIO MARTIN AMODIO HERRERA | 0.00 | 12.98 | 0.00 | 0.00 | 12.98 |
| SIMON DAVIES | 0.00 | 0.00 | 9.90 | 0.00 | 9.90 |
| SAND GROVE OPPORTUNITIES MASTER FUND LTD | 0.00 | 0.00 | 7.95 | 0.00 | 7.95 |

The interest held by Simon Davies, beneficial owner, is through Sand Grove Capital Management LLP, Sand Grove Opportunities Master Fund Ltd, Sand Grove Tactical Fund LP and Investment Opportunities SPC "for the account of Investment Opportunities 2 Segregated Portfolio" legal person owners of the ordinary shares. Simon Davies has a majority shareholding in Sand Grove (Cayman) LP, owner of Sand Grove Capital Intermediate Ltd., which in turn is the owner of Sand Grove Capital Management LLP.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

Breakdown of the indirect holding:

| Name or company name of indirect owner | Name or company name of the direct owner | % of voting rights attributed to the shares | % of voting rights through financial instruments | % of total voting rights |
|--|--|---|--|--------------------------|
| LUIS FERNANDO MARTIN AMODIO HERRERA | FORJAR CAPITAL, S.L.U. | 12.98 | 0.00 | 12.98 |
| JULIO MAURICIO MARTIN AMODIO HERRERA | SOLID ROCK CAPITAL, S.L.U. | 12.98 | 0.00 | 12.98 |

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

Most significant movements

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

SIMON DAVIES:
07/03/2023: Ownership interest decreased to below the 15% threshold.
19/12/2023: Ownership interest decreased to below the 10% threshold.

SAND GROVE OPPORTUNITIES MASTER FUND LTD:
16/08/2023: Ownership interest decreased to below the 10% threshold.

INMOBILIARIA ESPACIO, S.A.:
02/03/2023: Ownership interest decreased to below the 3% threshold.

TYRUS CAPITAL EVENT, S.&.L.:
02/03/2023: Ownership interest exceeded the 5% threshold.
25/04/2023: Ownership interest decreased to below the 5% threshold.
01/09/2023: Ownership interest decreased to below the 3% threshold.

THE GOLDMAN SACHS GROUP, INC.:
19/12/2023: Ownership interest decreased to below the 3% threshold.



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

| Name or company name of director | % voting rights attributed to shares (including loyalty votes) | | % of voting rights through financial instruments | | % of total voting rights | From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote | |
|--|--|----------|--|----------|--------------------------|---|----------|
| | Direct | Indirect | Direct | Indirect | | Direct | Indirect |
| No data | | | | | | | |
| Total percentage of voting rights held by the Board of Directors | | | | | | 0.00 | |

José Antonio Fernández Gallar, director of the Company until 30 June 2023 (date of his resignation), holds 3,860 shares representing 0.0010% of the share capital.

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 |



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

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.U., LUIS MARTIN AMODIO HERRERA | FERNANDO Family member | Luis Fernando Martin Amodio Herrera has a 96% ownership interest in the share capital of Somares Invest, S.L. which, in turn, holds all the shares into which the share capital of Forjar Capital, S.L.U. is divided. Forjar Capital, S.L.U. and Solid Rock Capital, S.L.U. are owned by the Amodio family, as disclosed in the Inside Information notice of 21 May 2020. |
| SOLID ROCK CAPITAL, S.L.U., JULIO MAURICIO MARTIN AMODIO HERRERA | Family member | Julio Mauricio Martin Amodio Herrera has a 97% ownership interest in Menes Invest, S.L., which, in turn, holds all the shares into which the share capital of Solid Rock Capital, S.L.U. is divided. Solid Rock Capital, S.L.U. and Forjar Capital, S.L.U. are owned by the Amodio family, as disclosed in the Inside Information notice of 21 May 2020. |

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.U. | 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.U. and SOLID ROCK CAPITAL, S.L.U., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/23. 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 |



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

| Name or company name of related party | Nature of relationship | Brief description |
|---------------------------------------|------------------------|--|
| | | competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other well. |
| SOLID ROCK CAPITAL, S.L.U. | 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 1FORJAR CAPITAL, S.L.U. and SOLID ROCK CAPITAL, S.L.U., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/23. The purpose of the agreement is to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other well. |



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

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

| Name or company name of related director or representative | Name or company name of related significant shareholder | Company name of the group company of the significant shareholder | Description of relationship/post |
|--|---|--|---|
| LUIS FERNANDO MARTIN AMODIO HERRERA | LUIS FERNANDO MARTIN AMODIO HERRERA | FORJAR CAPITAL, S.L.U. | Indirect holder of shares representing 96% of share capital |
| JULIO MAURICIO MARTIN AMODIO HERRERA | JULIO MAURICIO MARTIN AMODIO HERRERA | SOLID ROCK CAPITAL, S.L.U. | Indirect holder of shares representing 97% of share capital |

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 | 25.96 | The Company is aware that the concerted action exists, but not of its terms. | The Company does not know when the concerted action expires. |

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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 |
|-------------------------|-------------------------------|-----------------------------------|
| 700,695 | | 0.12 |

(*) Through:

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

Explain any significant changes during the year:

| Explain significant changes |
|-----------------------------|
|-----------------------------|

| Date of publication / No. of shares / % of treasury shares |
|--|
| 23/01/2023 / 5,239,762 / 0.89% |
| 08/03/2023 / 5,917,325 / 1.00% |
| 13/04/2023 / 5,360,500 / 0.91% |
| 09/06/2023 / 5,719,139 / 0.97% |
| 30/08/2023 / 5,904,327 / 1.00% |
| 26/10/2023 / 6,016,650 / 1.02% |
| 20/12/2023 / 5,970,260 / 1.01% |

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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 29 June 2021 so that the Company's Board of Directors, 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 21 June 2016.

Pursuant to Article 146.1(a) of the Ley de Sociedades de Capital (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 15 June 2019 delegating to the Board of Directors the power to issue shares in accordance with Article 297.1(b) of the Spanish Corporate Enterprises Act, and the power to, in one or several stages and at any time, increase capital of the Company with pre-emptive rights. 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 85,964,486.7, equal to half the share capital at that time, through the issuance of new shares -with or without a share premium- with the equivalent value of the new shares to be issued consisting of monetary contributions.

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

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

A.11 Estimated float:

| | |
|-----------------|-------|
| | % |
| Estimated float | 64.20 |

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



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

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

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

| | Attendance data | | | | |
|-------------------------|---------------------|--------------------|--|-------|-------|
| Date of general meeting | % physical presence | % present by proxy | % distance voting Electronic voting | Other | Total |
| 26/03/2021 | 0.00 | 14.79 | 0.21 | 15.34 | 30.34 |
| Of which float: | 0.00 | 6.79 | 0.21 | 0.70 | 7.70 |



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| | Attendance data | | | | |
|-------------------------|---------------------|--------------------|--|-------|-------|
| Date of general meeting | % physical presence | % present by proxy | % distance voting Electronic voting | Other | Total |
| 29/06/2021 | 0.00 | 16.84 | 0.02 | 14.78 | 31.64 |
| Of which float: | 0.00 | 0.84 | 0.02 | 0.14 | 1.00 |
| 02/06/2022 | 0.00 | 36.58 | 0.02 | 0.26 | 36.86 |
| Of which float: | 0.00 | 3.51 | 0.02 | 0.26 | 3.79 |
| 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 |

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: [ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual General Meeting](http://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual%20General%20Meeting)



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C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

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

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

C.1.2 Complete the following table on Board members:

| Name or company name of director | Representative | Category of director | Position on the Board | Date first appointed | Date of last appointment | Election procedure |
|-------------------------------------|----------------|----------------------|-----------------------|----------------------|--------------------------|-------------------------------|
| CARMEN DE ANDRES CONDE | | Independent | DIRECTOR | 09/07/2018 | 30/06/2023 | RESOLUTION OF GENERAL MEETING |
| REYES CALDERON CUADRADO | | Independent | DIRECTOR | 27/05/2015 | 30/06/2023 | RESOLUTION OF GENERAL MEETING |
| CESAR CAÑEDO ARGÜELLES TORREJON | | Independent | DIRECTOR | 09/07/2018 | 30/06/2023 | RESOLUTION OF GENERAL MEETING |
| FRANCISCO JOSE GARCÍA MARTIN | | Independent | SECOND VICE PRESIDENT | 29/07/2021 | 02/06/2022 | RESOLUTION OF GENERAL MEETING |
| JUAN ANTONIO SANTAMERA SÁNCHEZ | | Independent | DIRECTOR | 23/06/2016 | 29/06/2021 | RESOLUTION OF GENERAL MEETING |
| LUIS FERNANDO MARTIN AMODIO HERRERA | | Executive | CHAIRMAN | 04/06/2020 | 26/03/2021 | RESOLUTION OF GENERAL MEETING |



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| Name or company name of director | Representative | Category of director | Position on the Board | Date first appointed | Date of last appointment | Election procedure |
|--|----------------|----------------------|-----------------------|----------------------|--------------------------|-------------------------------|
| JULIO MAURICIO MARTIN AMODIO HERRERA | | Executive | 1st Vice President | 04/06/2020 | 26/03/2021 | RESOLUTION OF GENERAL MEETING |
| LUIS FERNANDO AMODIO GIOMBINI | | Proprietary | DIRECTOR | 29/07/2021 | 02/06/2022 | RESOLUTION OF GENERAL MEETING |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | | Independent | DIRECTOR | 30/06/2023 | 30/06/2023 | RESOLUTION OF GENERAL MEETING |
| Total number of directors | | | 9 | | | |

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 |
|----------------------------------|---|--------------------------|-------------------|---|--|
| JUAN VILLAR-DE FUENTES MIR | Proprietary | 28/05/2019 | 30/06/2023 | Appointments and Remuneration Committee | NO |
| JOSE ANTONIO FERNANDEZ GALLAR | Executive | 30/06/2023 | 30/06/2023 | - | 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

The Company reports:

- the cause of dismissal of José Antonio Fernández Gallar: José Antonio Fernández Gallar tendered his resignation as director citing personal reasons on 30 June 2023, effective from the end of the General Shareholders' Meeting on that same date.
- the vacancy on the Board of Directors following the resignation of José Antonio Fernández Gallar, which had not been filled as at 31 December 2023.



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the end of the term of office of Juan Villar-Mir de Fuentes on 30 June 2023.

C.1.3Complete 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 |
| LUIS FERNANDO MARTIN AMODIO HERRERA | Executive President | 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 | Executive Vice President | 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. |
| Total number of executive directors | | 2 |
| Percentage of Board | | 22.22 |
| 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 AMODIO GIOMBINI | FORJAR CAPITAL, S.L.U. | Graduate in Civil Engineering from Universidad Anahuac México Norte. He has held several positions in Caabsa Group and is a founding partner of Throw App Co. |
| Total number of proprietary directors | | 1 |
| Percentage of Board | | 11.11 |
| EXTERNAL INDEPENDENT DIRECTORS | | |
| Name or company name of director | Profile | |
| CARMEN DE ANDRES CONDE | First woman in Spain to earn a degree in Civil Engineering. She has experience in the public sector (Spanish Ministry of Public Works, Spanish Ministry of Industry and Energy and the Spanish state holding company SEPI, where she has held executive positions related to the areas of technology and innovation, and in the private sector (Uralita and Typsa). She is currently the founder and CEO of Creatividad y Tecnología, a company engaged in technology consulting. National Civil Engineering Award winner (2021). | |



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| 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 the Francisco de Vitoria University, 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. |
| CESAR CAÑEDO ARGÜELLES TORREJON | Civil engineer. He has successfully led projects such as Prointec, in which he was the chairman from 1990 to 2013; during this tenure he led the integration with Soluziona (Unión Fenosa Group). He has been the chairman of Inse Rail, S.L. He has received outstanding distinctions: medal of honour from the Spanish Association of Civil Engineers (2005); medal for professional services from the Spanish Association of Civil Engineers (1995); and medal of honour from the Spanish Road Association (2013). |
| 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. |
| JUAN ANTONIO SANTAMERA SÁNCHEZ | Doctorate in Civil Engineering from Universidad Politécnica de Madrid and Graduate in Economics and Business Studies from UNED. Master's Degree in Planning from Universidad Politécnica de Madrid, Master's Degree in Urban Planning from Instituto de Estudios de la Administración Local and Master's Degree in Budgetary Analysis Techniques in the Public Sector from Instituto de Estudios Fiscales. He was President of the Spanish Association of Civil Engineers (Colegio de Ingenieros de Caminos, Canales y Puertos) and the Fundación Caminos foundation, and Director of the UPM Civil Engineering School. |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | Holds a degree in International Relations from Universidad de las Américas (Mexico) and an MBA from IE (Spain). She held several positions in the Mexican Secretariat of Foreign Relations before being appointment Mexican Consul in Milan, Italy. She was Director of Foreign Affairs at the Mexican embassy in Spain, where she was awarded the Grand Cross of the Order of Isabella the Catholic by King Juan Carlos I. She has held several representation positions in public and private bodies and since 2018 has been Managing Director of Fundación Casa de México in Spain. She is independent director on the Board of Directors of Realía Business, S.A., Chair of the Audit and Control Committee and member of the Appointments and Remuneration Committee, and director |



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| EXTERNAL INDEPENDENT DIRECTORS | |
|---------------------------------------|--|
| Name or company name of director | Profile |
| | of Nilaya Properties de RLH, independent director of Alterna Inversiones members of the Sello Copil committee. |
| Total number of independent directors | 6 |
| Percentage of Board | 66.67 |

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 |
|----------------------------------|--|---|
| CARMEN DE ANDRES CONDE | N/A | N/A |
| REYES CALDERON CUADRADO | N/A | N/A |
| CESAR CAÑEDO ARGÜELLES TORREJON | Contractual services relationship via Inse Rail, S.L. as disclosed in Note 18.2 to the separate financial statements and Note 4.4 to the consolidated financial statements for 2023, which list transactions and balances between the Company and Group companies and related parties in 2023. | This relationship is not relevant or material for its amount (annual amount of EUR 2 thousand) or subject matter. Lacks the authority to affect the independence of the director. |
| FRANCISCO JOSE GARCÍA MARTIN | N/A | N/A |
| JUAN ANTONIO SANTAMERA SÁNCHEZ | N/A | N/A |
| XIMENA MARIA CARAZA | N/A | N/A |



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| Name or company name of director | Description of the relationship | Reasoned statement | |
|--|---------------------------------|---|---------|
| CAMPOS BARRENECHEA | | | |
| OTHER EXTERNAL DIRECTORS | | | |
| Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders: | | | |
| Name or company name of director | Reasons | Company, manager or shareholder to which or to whom the director is related | Profile |
| No data | | | |
| Total number of other external directors | | N/A | |
| Percentage of Board | | N/A | |

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

| Name or company name of director | Date of change | Previous category | Current category |
|--------------------------------------|----------------|-------------------|------------------|
| JULIO MAURICIO MARTIN AMODIO HERRERA | 30/06/2023 | Proprietary | Executive |
| LUIS FERNANDO MARTIN AMODIO HERRERA | 30/06/2023 | Proprietary | Executive |

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 | | | |
|----------------|----------------------------|------|------|------|--|-------|-------|-------|
| | 2023 | 2022 | 2021 | 2020 | 2023 | 2022 | 2021 | 2020 |
| Executive | | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Proprietary | | | | 1 | 0.00 | 0.00 | 0.00 | 25.00 |
| Independent | 3 | 2 | 2 | 2 | 50.00 | 40.00 | 40.00 | 50.00 |
| Other External | | | | | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 3 | 2 | 2 | 3 | 33.33 | 20.00 | 20.00 | 30.00 |



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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

The Company has a Sustainability Policy that applies to all its operations and geographies. In 2022, the Board of Directors approved the 2022-2024 Strategic Sustainability Plan, which sets out three relevant aspects: sustainable business, responsible management and social progress. This is designed to reinforce the Company's sustainable business model, including as a priority the promotion of diversity and equality at all levels.

To strengthen its commitment to diversity, OHLA is a member of international initiatives such as the Sustainable Development Goals (SDGs), promoted through the United Nations 2030 Agenda and the Spanish Network of the United Nations Global Compact, a promoting partner of Forética, the Spanish business forum for ESG matters, and a signatory of the manifesto for the Green New Deal for Europe and the CEO Alliance for Diversity.

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.

In 2023, the Appointments and Remuneration Committee proposed and reported to the Board on the re-election and appointment of directors, taking into account the Director Selection Policy regarding directors who were appointed at the General Shareholders' Meeting held on 30 June 2023, to reinforce diversity of gender, nationality, age, experience and education in the composition of the Company's Board of Directors.

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

Explanation of measures:

As set out in the Regulations of the Board of Directors and the Director Selection Policy, the Appointments and Remuneration Committee specifically ensures 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.



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In compliance with this principle, when vacancies have arisen, the Appointments and Remuneration Committee has endeavoured to invite its members and external advisers to present female candidates who might, in principle, have a professional Profile that matches the positions to be filled.

The Appointments and Remuneration Committee has not expressly agreed on measures to encourage the Company to have a significant number of female senior managers. However, the principles included in the Company's Human Resources Policy (III Equality Plan) include strengthening the principle of equal opportunities as a growth driver and promoting 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 the least represented.

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

In 2023, the Appointments and Remuneration Committee, to fill the vacancy caused by the resignation of Mr Villar-Mir de Fuentes upon the expiration of his term of office, carried out a search, with positive discrimination, for female candidates who met the profile required to fill the vacancy. It submitted a proposal to the Board of Directors to appoint Ximena Caraza Campos, who was appointed director by the General Shareholders' Meeting on 30 June 2023. This increased the number of female directors as a percentage of the total number of members, with the aim of gradually achieving gender balance among directors.

In its Strategic Sustainability Plan, the Company shows its commitment to a responsible and sustainable business model that seeks diversity and inclusion throughout the entire organisation and at all levels of the Company as distinguishing traits, establishing as one of its lines of initiative increasing the presence of women in positions of responsibility.

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

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

In 2023, the committee verified that the Board complied with the policy on diversity of gender, and of knowledge and experience of new directors. All directors are persons recognised for their solvency, competence and experience.

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

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

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

- ☐ Yes
☒ No

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

| Name or company name of director or committee | Brief description |
|---|---|
| LUIS FERNANDO MARTIN AMODIO HERRERA | Since 30 June 2023, the Executive President, Luis Fernando Martin Amodio Herrera, and the First Executive Vice President, Julio Mauricio Martin Amodio Herrera, have been delegated all the powers of the Board of Directors that can be delegated legally and in |



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| Name or company name of director or committee | Brief description |
|---|--|
| | accordance with the Articles of Incorporation, 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: - the supervision of the effective operation of commissions created and the action of delegated bodies and directors appointed; - the approval of general policies and strategies of the Company and of its basic criteria of organisation - the authorisation or waiver of the obligations arising from the loyalty duty pursuant to the Law; - its own organisation and operation; - the authorisation for issue of the annual financial statements and their presentation to the General Meeting; - the preparation of any sort of report required by the Law by the Board of Directors insofar as the operation mentioned in the report may not be delegated; - the appointment, remuneration and, if applicable, removal of directors of the Company and top management that report directly to the Board or of its members, as well as the definition of the basic terms and conditions of their contracts, including, in the case of executives, their remuneration; - decisions regarding the remuneration of directors within the statutory framework and, if applicable, of the remuneration policy approved by the General Meeting; - the call of the General Shareholders' Meeting and the drafting of the agenda and proposed resolutions; - the approval of the dividend policy and the policy for treasury shares and, particularly, their limits; - control of the management and evaluation of the performance of directors; - the definition of the information and communication policy for shareholders, markets and public opinion, paying special attention to the process for the preparation and presentation of the financial information and the management report that will include, when applicable, mandatory non-financial information that, given the status of listed company, the Company must disclose periodically; - the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; - the approval, of related party transactions as defined by the prevailing applicable regulation; - transactions that involve the acquisition or of substantial assets; - 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; - financially relative transactions; and any other specifically provided for in the Regulations of the Board of Directors. |
| JULIO MAURICIO MARTIN AMODIO HERRERA | Since 30 June 2023, the Executive President, Luis Fernando Martin Amodio Herrera, and the First Executive Vice President, Julio Mauricio Martin Amodio Herrera, have been delegated all the powers of the Board of Directors that can be delegated legally and in accordance with the Articles of Incorporation, 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: - the supervision of the effective operation of commissions created and the action of delegated bodies and directors appointed; - the approval of general policies and strategies of the Company and of its basic criteria of organisation - the authorisation or waiver of the obligations arising from the loyalty duty pursuant to the Law; - |



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| Name or company name of director or committee | Brief description |
|---|---|
| | its own organisation and operation; - the authorisation for issue of the annual financial statements and their presentation to the General Meeting; - the preparation of any sort of report required by the Law by the Board of Directors insofar as the operation mentioned in the report may not be delegated; - the appointment, remuneration and, if applicable, removal of directors of the Company and top management that report directly to the Board or of its members, as well as the definition of the basic terms and conditions of their contracts, including, in the case of executives, their remuneration; - decisions regarding the remuneration of directors within the statutory framework and, if applicable, of the remuneration policy approved by the General Meeting; - the call of the General Shareholders' Meeting and the drafting of the agenda and proposed resolutions; - the approval of the dividend policy and the policy for treasury shares and, particularly, their limits; - control of the management and evaluation of the performance of directors; - the definition of the information and communication policy for shareholders, markets and public opinion, paying special attention to the process for the preparation and presentation of the financial information and the management report that will include, when applicable, mandatory non-financial information that, given the status of listed company, the Company must disclose periodically; - the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; - the approval, of related party transactions as defined by the prevailing applicable regulation; - transactions that involve the acquisition or transfer of substantial assets; - 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; - financially relative transactions; and any other specifically provided for 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? |
|----------------------------------|----------------------------------|----------|--|
| No data | | | |

José Antonio Fernández Gallar held the following positions in Group companies until his resignation on 30 June 2023:

- Huaribe, S.A. de C.V.: director - non-executive duties
- Playa 4-5 Mayakoba, S.A. de C.V.: director - non-executive duties
- OHLDM, S.A. de C.V.: director - non-executive duties
- OHLA USA, Inc.: director - non-executive duties
- Judlao Contracting, Inc: director - non-executive duties
- CAC Vero I, LLC: director - non-executive duties
- OHL Arellano Construction Company: director - non-executive duties



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- Community Asphalt Corp.: director - non-executive duties
- OHL Building, Inc.: director - non-executive duties
- Sawgrass Rock Quarry, Inc.: director - non-executive duties
- OHL Operaciones, S.A.U.: natural person representative of the sole director - non-executive duties
- Obrascón Huarte Lain, Desarrollos, S.A.U.- Chairman and CEO - non-executive duties
- OHL Holding, S.à.r.l.: director - non-executive duties
- OHL Iniciativas, S.à.r.l.: director - non-executive duties
- Centro Canalejas Madrid, S.L.: director - non-executive duties
- Proyecto Canalejas Group, S.L.: director - non-executive duties
- Pacadar, S.A.U.: Chairman - non-executive duties

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

| Identity of the director or representative | Company name of the listed or non-listed entity | Position |
|--|---|--------------------|
| LUIS FERNANDO MARTIN AMODIO HERRERA | CAABSA Infraestructura, S.A. DE C.V. | CHAIRMAN |
| LUIS FERNANDO MARTIN AMODIO HERRERA | CAABSA Constructora, S.A. DE C.V. | CHAIRMAN |
| LUIS FERNANDO MARTIN AMODIO HERRERA | PREFABRICADOS Y TRANSPORTES PRET, S.A. DE C.V. | CHAIRMAN |
| LUIS FERNANDO MARTIN AMODIO HERRERA | TRUCKS PRET, S.A. DE C.V. | CHAIRMAN |
| 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 |
| CARMEN DE ANDRES CONDE | CREATIVIDAD Y TECNOLOGÍA, S.A. | SOLE DIRECTOR |
| REYES CALDERON CUADRADO | ABSIDE MEDIA, S.L. | DIRECTOR |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | REALIA BUSINESS, S.A. | DIRECTOR |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | NILAYA PROPERTIES, S.L. | DIRECTOR |

Reyes Calderón Cuadrado is Independent Director of Abside Media, S.L.



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Ximena Caraza Campos is Independent Director of Realia Business, S.A. and Nilaya Properties, S.L.

Julio Mauricio Martin Amodio Herrera is Director and Treasurer of CAABSA Constructora, S.A. de C.V.

Juan Villar-Mir de Fuentes, director until 30 June 2023, when his term of office expired, is director of Ferroglobe, PLC.

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 |
|--|--|
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | Managing Director of Fundación Casa de México in Spain |

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

[√] Yes
[] No

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

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

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) | 4,470 |
| 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) | |

Remuneration accrued in 2023 is in line with the Remuneration Policy approved at the General Shareholders' Meeting held on 2 June 2022 and amended at the General Shareholders' Meeting held on 30 June 2023.

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

| Name or company name | Position(s) |
|------------------------------|--|
| DANIEL RUIZ ANDUJAR | GENERAL MANAGER FOR NORTH AMERICA |
| JOSÉ EMILIO PONT PEREZ | GENERAL MANAGER FOR EUROPE AND LATIN AMERICA |
| JOSE MARÍA DEL CUVILLO PEMÁN | GENERAL MANAGER OF THE LEGAL DEPARTMENT |
| GONZALO TARGHETTA REINA | GENERAL MANAGER OF CORPORATE RESOURCES |



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| Name or company name | Position(s) |
|---------------------------------------|-----------------------------|
| TOMAS RUIZ GONZALEZ | OHLA GROUP GENERAL MANAGER |
| JOSE ANTONIO DE CACHAVERA SANCHEZ | GENERAL MANAGER OF SERVICES |
| JOSE MARIA SAGARDOY LLONIS | CHIEF FINANCIAL OFFICER |
| FAUSTO GONZÁLEZ CASADO | CONCESSIONS GENERAL MANAGER |
| Number of women in senior management | |
| Percentage of total senior management | |
| 0.00 | |

| | |
|--|-------|
| Total remuneration of senior management (thousands of euros) | 8,722 |
|--|-------|

Total remuneration includes the remuneration of Ignacio Díaz Illán, Corporate Director of Internal Audit.

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

[☒] Yes
[☐] No

| Description of amendment(s) |
|-----------------------------|
|-----------------------------|

On 30 June 2023, the General Shareholders' Meeting was informed of the approval by the Board of Directors at its meeting held on 30 November 2022 to amend Articles 10 and 14 of the Regulations of the Board of Directors and of approval by the Board of Directors at its meeting of 24 May 2023 to amend Article 14 and create Article 14bis.

On 16 November 2023, the Board of Directors agreed to amend Article 5 of the Regulations of the Board of Directors and will report on that decision at the 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-optation vested in it by law are based on a recommendation or report by the Appointments and Remuneration Committee. The Appointments and Remuneration Committee shall endeavour to ensure that candidates are selected from among persons recognised for their solvency, competence and experience (Article 20 of the Board Regulations). For re-elections, it will assess the quality of the directors' work and dedication to discharging their duties (Article 21 of the Board Regulations).

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

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

| Description of amendment(s) |
|-----------------------------|
|-----------------------------|

The annual revaluation carried out in 2023 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.



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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 2023.

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 Nomination and Remuneration Committee as a result of a breach of their director duties.
- e) All directors, when their remaining on the Board may jeopardise the Company's interests, or when the reasons for which they were appointed cease to exist.

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

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

[☐] Yes
[☒] No

If so, describe the differences.

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

[☐] Yes
[☒] No

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

[☐] Yes
[☒] No



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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 | 8 |
| 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 AUDIT AND COMPLIANCE COMMITTEE | 13 |
| Number of meetings held by the GUARANTEE COMMITTEE | 27 |
| Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE | 7 |

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 | 8 |
| Attendance in person as a % of total votes during the year | 65.11 |
| Number of meetings with attendance in person or proxies given with specific instructions, by all directors | 6 |



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| | |
|---|-------|
| Votes cast in person and by proxies with specific instructions, as a % of total votes during the year | 76.74 |
|---|-------|

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 | OHLA GROUP GENERAL MANAGER |

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.



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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) | 34 | 13 | 47 |
| Amount invoiced for non-audit work/Amount for audit work (in %) | 4.54 | 1.78 | 3.20 |

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



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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 | 3 | 3 |

| | Individual | Consolidated |
|---|------------|--------------|
| Number of years audited by the current audit firm/number of years in which the company has been audited (%) | 0.08 | 0.09 |

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

[✓] Yes
[] No

Details of the procedure

The required documentation and information is subject to analysis or approval at each meeting of the Board of Directors and Board committees, along with the minutes of each meeting, and made available to directors sufficiently in advance through the digital platform to which directors have exclusive, individual access.

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



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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 scope of the terms and conditions of the "EUR 487,266,804 Split Coupon Senior Secured Notes", effective as of 2021, the Company entered into an agreement regarding transactions of existing shareholders or third parties that may control OHLA Group. Moreover, the terms and conditions agreed by the Company and its main financial creditors in 2021 for the Company's refinancing included covenants regarding change of control.

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

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

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

| Number of beneficiaries | | 9 |
|-------------------------------------|--------|--|
| Type of beneficiary | | Description of agreement |
| 2 EXECUTIVE DIRECTORS, 7 EXECUTIVES | SENIOR | TERMINATION BENEFIT: CHIEF EXECUTIVE OFFICER: 2 years' salary. 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 OFFICE 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. R: one year, for |

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? | | √ |



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C.2 Committees of the Board of Directors

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

| GUARANTEE COMMITTEE | | |
|-------------------------------|----------|-------------|
| Name | Position | Category |
| CARMEN DE ANDRES CONDE | CHAIR | Independent |
| % of executive directors | 0.00 | |
| % of proprietary directors | 0.00 | |
| % of independent directors | 100.00 | |
| % of other external directors | 0.00 | |

Members besides Carmen de Andrés Conde, chair of this committee, include:

- The Corporate General Manager: Tomás Ruiz González, as member.
- The Chief Financial Officer: José María Sagardoy Llonis, as member.
- The General Manager of the Legal Department: José María del Cuvillo Pemán, as member.
- The Chief Risk and Internal Control Officer: Álvaro Medina Abenoza, as member.
- And the Finance and Treasury Manager Ignacio Martínez Estéban, Ignacio Martínez Esteban, acting as secretary.

On 30 June 2023, José Antonio Fernández Gallar, after resigning as Company director, ceased to be a member of the Guarantee Committee.

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

The Guarantee Committee was set up as a Board committee via a resolution of the Board of Directors on 15 June 2020, on the recommendation of the Appointments and Remuneration Committee.

It meets every two months as called by its chairman. Extraordinary meetings are held as required by the senior officers of the business divisions.

The Guarantee Committee's functions entail:

1. Controlling and overseeing trends in the Group's guarantee facilities.
2. Assessing and approving, or rejecting, requests for new bank guarantees for OHLA Group, irrespective of the type, business or subsidiary submitting the request or the geographical area.

| AUDIT AND COMPLIANCE COMMITTEE | | |
|---------------------------------|----------|-------------|
| Name | Position | Category |
| REYES CALDERON CUADRADO | MEMBER | Independent |
| CESAR CAÑEDO-ARGÜELLES TORREJON | MEMBER | Independent |
| FRANCISCO JOSE GARCÍA MARTIN | CHAIRMAN | Independent |
| LUIS FERNANDO AMODIO GIOMBINI | MEMBER | Proprietary |



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| | |
|-------------------------------|-------|
| % of executive directors | 0.00 |
| % of proprietary directors | 25.00 |
| % of independent directors | 75.00 |
| % of other external directors | 0.00 |

With the delegation of authority to Julio Mauricio Martín Amodio Herrera agreed by the Board of Directors, his category became that of executive director. In compliance with the Articles of Incorporation and the Regulations of the Board of Directors, Mr Martín Amodio ceased to hold his seat on the Audit and Compliance Committee.

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

See section H.1.

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

| | |
|--|------------------------------|
| Name of directors with experience | FRANCISCO JOSE GARCÍA MARTIN |
| Date of appointment of the chairperson | 29 July 2021 |

| APPOINTMENTS AND REMUNERATION COMMITTEE | | |
|---|----------|-------------|
| Name | Position | Category |
| REYES CALDERON CUADRADO | CHAIRMAN | Independent |
| FRANCISCO JOSE GARCÍA MARTIN | MEMBER | Independent |
| JUAN ANTONIO SANTAMERA SÁNCHEZ | MEMBER | Independent |
| XIMENA MARIA CARAZA CAMPOS BARRENECHEA | MEMBER | Independent |

| | |
|-------------------------------|--------|
| % of executive directors | 0.00 |
| % of proprietary directors | 0.00 |
| % of independent directors | 100.00 |
| % of other external directors | 0.00 |

With the delegation of authority to Julio Luis Fernando Martín Amodio by the Board of Directors, his category became that of executive director. In compliance with the Articles of Incorporation and the Regulations of the Board of Directors, Mr Martín Amodio ceased to hold his seat on the Appointments and Remuneration Committee.

On 30 June 2023, Juan Villar-Mir de Fuentes, upon expiration of his term of office as director of the Company, ceased to be a member of the Appointments and Remuneration Committee.



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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.

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 | | | | | | | |
|---|----------------------------|-------|--------|-------|--------|-------|--------|-------|
| | 2023 | | 2022 | | 2021 | | 2020 | |
| | Number | % | Number | % | Number | % | Number | % |
| GUARANTEE COMMITTEE | 1 | 14.30 | 1 | 14.30 | 1 | 16.66 | 0 | 0.00 |
| AUDIT AND COMPLIANCE COMMITTEE | 1 | 20.00 | 1 | 20.00 | 2 | 40.00 | 1 | 33.00 |
| APPOINTMENTS AND REMUNERATION COMMITTEE | 2 | 20.00 | 1 | 20.00 | 1 | 20.00 | 2 | 40.00 |

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

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

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

On 24 May 2023, the Board of Directors agreed to amend Article 14 of the Board Regulations to provide for the possibility of delegating powers to an Executive Committee, establishing the regulations governing that Committee. As at the end of 2023, the Board of Directors had yet to decide on the creation of the Executive Committee.



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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 Nomination and Remuneration Committee. The Board of Directors will ensure that transactions with the respective related parties are advantageous for the Company, are timely, are carried out on an arm's length basis, and respect the principle of equal treatment of shareholders who are in the same position. Breach of the provisions and obligations established in the Group's internal rules and regulations in this respect could be considered an infringement by those at whom they are directed, who have executed and authorised them, and who are required to disclose them, but have failed to do so.

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

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

| Name or company name of the shareholder or any of its subsidiaries | Shareholding | Name or company name of the company or entity within its group | Amount (thousands of euros) | Approving body | Identity of the significant shareholder or director who has abstained | The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents |
|--|--------------|--|-----------------------------|----------------|---|---|
| No data | | | | | | |



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| Name or company name of the shareholder or any of its subsidiaries | Nature of the relationship | Type of operation and other information required for its evaluation |
|--|----------------------------|---|
| No data | | |

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

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

No operation was carried out in 2023 considered significant for its amount or subject matter. The largest operation carried out was for EUR 710 thousand. Note 18.2 to the separate financial statements and Note 4.4 to the consolidated financial statements for 2023 disclose the transactions and balances between the Company and Group companies with related parties in 2023.



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

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

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

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

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

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

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

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 employees (current or potential) that involve effectively competing with the Company or that, in any other way, place them in a situation of ongoing conflict with the interests of the Company.

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

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

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



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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



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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.

OHLA Group's Risk Management System works in a comprehensive and ongoing manner, through operational divisions and corporate functional areas, consolidating this management at Group level and issuing the pertinent guidelines.

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".

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

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".

RESPONSIBILITIES ATTRIBUTED TO THE RISK AND INTERNAL CONTROL DEPARTMENT:

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

RESPONSIBILITIES ATTRIBUTED TO THE INTERNAL AUDIT DEPARTMENT:

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

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

SEE SECTION H.1.

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

OHLA Group has a risk tolerance level (i.e. acceptable level of risk) established at corporate level.

It defines risk tolerance as the expression of the acceptable or unacceptable level of risk.

Risk tolerance levels are defined for the main risk areas the Group faces and included in the Risk Management Regulations approved by the Board of Directors. Factors considered in determining the level of risk tolerance include risk-return ratio, the primary risk response approach, and risk response decision-making criteria.

The Group has defined certain situations 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



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that they are reported and that the appropriate control measures are implemented. The Board of Directors has approved the different levels of authorisation within the Group to address these situations based on the severity of the risks.

OHLA Group has zero tolerance for occupational health and safety, regulatory compliance, and reputation and ethics risks. Regarding reputation and ethics, OHL, S.A. has UNE-ISO 37001 (anti-bribery management systems) and UNE 19601 (criminal compliance management systems) certification. It also has an Internal Compliance Control system that demonstrates that the Company operates on the basis of internationally recognised best practices to combat offences within its organisation, in line with the requirements of Spain's Criminal Code. As a cornerstone of this Compliance System, OHLA has a Code of Ethics, which is mandatory for all persons in the organisation, along with an Internal Whistleblowing System, designed in accordance with the requirements of Spanish Law 2/2023 20 February on the protection of persons who report breaches of regulations and the fight against corruption (Spain's Whistleblowing Act), which is available to its employees and/or stakeholders.

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

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

SEE SECTION H.1.

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.

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

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

The 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.



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

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

F.1 The entity's control environment.

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

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

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

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

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

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

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

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

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

RESPONSIBILITIES ATTRIBUTED TO MANAGEMENT:

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

SEE SECTION H.1.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential.

OHLA Group has an Ethics Channel available to all OHLA personnel and stakeholders wishing to ask any questions or report, on good faith, any professional conduct that could imply, by action or omission, irregularities, breaches or infringements of the rules and principles of action outlined in the Code of Ethics, and other regulations or procedures that make up the Company's internal rules and regulations, or are against the law.

In May 2023, following enactment on 13 March 2023 of Law 2/2023 of 20 February on the protection of persons reporting breaches of regulations and the fight against corruption, which requires companies to have an internal reporting channel, as well as adequate protection against retaliation for informants (whistleblowers), the Ethics Channel was adapted, giving rise to an Internal System for Reporting Breaches (the Whistleblowing System) by:

- Creating a Compliance Committee, as a collegiate body with responsibility for the Whistleblowing System.
- Appointing a Compliance Officer with responsibility for running the Whistleblowing System.



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- Obtaining approval by the Board of Directors of the Whistleblowing Policy and the OHLA Group's Whistleblowing System Procedure: Ethics Channel.
- Acquiring the "Whistleblower Software" platform. This tool is specifically designed to comply with the Whistleblower Protection Act and the General Data Protection Regulation. It meets the highest standards of security and encryption and is equipped with the organisational and technical resources to safeguard the confidentiality of the identity of the reporting persons.

The Ethics Channel is available in Spanish, English and Czech on the corporate intranet, the Group's corporate website (<https://www.canaletico.ohlagroup.com>), or post (Canal Ético de Comunicación del Grupo OHLA - Dirección de Cumplimiento: Pº Castellana, 259 D. 28046 Madrid), making it widely accessible.

The Whistleblowing Policy ensures that all reports and consultations are treated with the strictest level of confidentiality, guarantees that no whistleblowers reporting potential breaches in good faith will suffer retaliation. In addition, the Whistleblowing System Procedure: Ethics Channel regulates the appropriate implementation and operation of the System developed including, for instance, the scope of application, the responsibility of the person in charge of running the Whistleblowing System, the rules of access and, in general, the procedure for processing reports of breaches and consultations that may be submitted using any of the reporting channels.

The person in charge of running the Whistleblowing System (Compliance Officer or Instructor) shall gather any information deemed necessary for determining, where appropriate, whether to accept the report and launch an investigation. Where there is a conflict of interest or a proposal to reject the report, the report must be disclosed to the Compliance Committee.

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.

Upon completion of the investigation, the Compliance Officer or Instructor must submit a report on the investigation, together with the proposed resolution, to the Compliance Committee which then takes the decision it deems appropriate. Moreover, the ACC shall disclose all reports received and information about their resolution regularly to the Board of Directors.

In 2023, a total of 63 communications of potential breaches of the Code of Ethics (as well as various queries) were received. Of these, 39 were made directly through the Ethics Channel and the other 24 through other channels. Of the complaints, 39 were investigated and 24 either dismissed or referred to other areas or departments as they did not represent any violation of the Code of Ethics.

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

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

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

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

F.2 Assessment of risks in financial reporting.

Report on at least the following:

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

-Whether the process exists and is documented:

SEE SECTION H.1.



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

SEE SECTION H.1.

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

SEE SECTION H.1.

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

SEE SECTION H.1.

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

SEE SECTION H.1.

F.3 Control activities.

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

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

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

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

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

These activities are performed for the interim, quarterly and half-yearly financial reporting, as well as for the annual reporting. Half-yearly and annual reporting is subject to approval by OBRASCÓN HUARTE LAIN, S.A.'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.



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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 the Group's intranet.

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

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

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

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

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

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

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

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

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

In addition, in 2023 actions were taken to set up control, monitoring and reporting of the IT systems that support business processes with an impact on the financial reporting, including:

- In Infrastructure:
 - We made progress on reviewing communications at our various sites, focusing on improving end-to-end data traffic monitoring in an effort to make data transmission more efficient and secure.
 - We deployed more probes at several sites to gather data on availability of communications. This strategy enables us to proactively detect issues, for instance, in connection and speed, and to improve the continuity and quality of our communications service.



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- We made inroads in the Active Directory unification project, designed to establish an integrated set of users and equipment following the same policies throughout the Group. This integration 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.

- We also continued with the deployment of cloud applications and services using Azure and AWS technologies. This step marks a major move forward in optimising our operations and furthers our commitment to reducing our carbon footprint. Cloud solutions provide greater flexibility and efficiency in resource management, which is in line with our sustainability and IT upgrade objectives.

• In applications:

- Further development of the data management initiative to have dashboards and indicators at different levels of management in the following areas and/or processes: Construction project record (operational and aggregated), HR indicators and management control scorecard.
- Improvements to GCONS in the level of progress, allowing for automated uploading of information of level of progress/future losses from branches.
- Further implementation of the invoice and e-invoice approval process (supplier portal), making its use mandatory in new agreements entered into with suppliers in Spain, thereby making the process more efficient by reducing handling time and automating controls in the invoice management process.
- Improvements were implemented to GCONS in order to comply with fiscal regulations, such as customs VAT, the issuance of certified invoices, new taxes and records of purchases and sales in Peru.
- Other improvements were made to GCONS for economic management and control of amounts to be billed for construction work performed.
- SAP RISE was implemented in OHL Industrial, moving from an on-premise to a Cloud version to enhance process efficiency.

- Improvements were developed and implemented in SIC to have tighter control over the Company's purchases and procurement.
- The monthly close and pre-close and annual evaluation of work performed, the gross margin, EBITDA and cash flow were incorporated into the management control scorecard.

• In IT governance:

- Committees continued work 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 user authentication mechanism in core corporate applications was modified in a move to align it with the architecture, requirements and access security policies of the new Active Directory being deployed.
- In line with the new Active Directory project, we implemented a more robust password policy and a new security group, security role and privileged user configuration to bolster security and enhance management.
- An external assessment was conducted on the maturity status of OHLA's IT security in both the EU and LATAM, and in ZS, USA and INGESAN. The aim was to draw up an action plan for identifying initiatives to make OHLA's information and systems more secure.
- A more comprehensive anti-virus protection system was rolled out and integrated with other existing security and operational solutions, along with an email protection system and a collaboration space. When integrated into the mail, instant messaging and file storage management platform, these solutions provide advanced threat and blocking capabilities, while also monitoring suspicious activity.
- An automated system was deployed for detecting vulnerabilities in OHLA's IT system assets so that any needs for applying security updates and improving the configuration of assets are identified to minimise the risk of security incidents.
- The information security awareness campaign to teach OHLA Group users best cybersecurity practices so they can identify threats that jeopardise data and IT systems and act more safely in their daily work was completed.

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

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

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

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



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

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

F.4 Information and communication.

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

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

ACCOUNTING POLICIES HANDBOOK:

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

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

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

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

RESPONSIBILITIES OF THE AUDIT AND COMPLIANCE COMMITTEE:

According to Article 15 (1) of OBRASCÓN HUARTE LAIN, S.A.'s Regulations of the Board of Directors, the basic responsibility of the Audit Committee is as follows: "Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management".

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

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

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

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

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

This procedure includes:

- The Group's accounting close timetable.



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

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

ICFR SYSTEM MAINTENANCE AND REPORTING.

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

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

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

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

Since 2020, to comply with ESEF regulations issued by ESMA, the Group has had an IT tool in place for creating and 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 Obrascón Huarte Lain, S.A.'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 2j): 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.



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

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

The Audit Committee holds meetings with the external auditors at least every six months and annually to be informed of internal control issues detected in the course of the audit which, where applicable, are corrected by updating the affected policies or rules and the controls defined in the Internal Control System. In 2023, the external auditor attended five Audit Committee meetings.

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

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

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

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

F.6. Other relevant information.

NOT APPLICABLE

F.7. External auditor's report.

Report:

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

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



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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 []



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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 []



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

Complies [X] Complies partially [] Explain []

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

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

Complies [X] Complies partially [] Explain []

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

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

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

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

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



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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 []



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

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

Complies [] Complies partially [X] Explain []

The Company complies with the recommendation for proprietary or independent members to constitute a majority of the Board of Directors.

Regarding the number of female directors, one vacancy arose in 2023 in the board that was filled with the appointment by the General Shareholders' Meeting of Ximena Caraza Campos. This raised the number of female directors to three out of nine, i.e. 33.33% of the total. This percentage does not meet the threshold stipulated in the recommendation, but the Company improved the balance between women and men on the Board in 2023 and 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.

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 []



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

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

Complies [X] Complies partially [] Explain []

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

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

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

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



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



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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 [] Complies partially [] Explain [] Not applicable [X]
25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.
- And that the Board regulations establish the maximum number of company Boards on which directors may sit.
- Complies [X] Complies partially [] Explain []
26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.
- Complies [X] Complies partially [] Explain []
27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.
- Complies [X] Complies partially [] Explain []
28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.
- Complies [] Complies partially [] Explain [] Not applicable [X]
29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.
- Complies [X] Complies partially [] Explain []



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30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.
- Complies [X] Explain [] Not applicable []
31. That the agenda for meetings clearly states those matters about which the Board of Directors are to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.
- When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.
- Complies [X] Complies partially [] Explain []
32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.
- Complies [X] Complies partially [] Explain []
33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out his duties required by law and the Articles of Association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances so dictate.
- Complies [X] Complies partially [] Explain []
34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.
- Complies [] Complies partially [X] Explain [] Not applicable []

Since 30 June 2023, the Company has had a coordinating director who has been attributed the functions outlined in the Regulations of the Board of Directors. The regulations do not include a succession plan, which is the responsibility of the Appointments and Remuneration Committee, or contacts with investors and shareholders, which are carried out by the General Economic and Financial Department, the Investor Relations Department and, as appropriate, any other Company department as required depending on the specific matter.



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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]



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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 []



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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 []



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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 []

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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:

- Proposing the basic conditions of employment for senior management to the Board of Directors.
- Verifying compliance with the company's remuneration policy.
- 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.
- Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- 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 []

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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:

- That they be composed exclusively of non-executive directors, with a majority of independent directors.
- That their chairpersons be independent directors.
- 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.
- That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- That their meetings be recorded and their minutes be made available to all directors.

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

The Company has a Guarantee Committee, the regulation and functions of which the Board considers appropriate without including them in the Regulations of the Board of Directors.

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

Complies [X] Complies partially [] Explain []



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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 []



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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 []



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The annual variable remuneration of the Company's executive directors is linked to the achievement of certain annual targets, the degree of fulfilment of which is determined by the Board of Directors on a recommendation by the Nomination 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 []
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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 []
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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:

C.2.1. AUDIT AND COMPLIANCE COMMITTEE.

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

1. The number of members of the Audit Committee shall not be less than three or more than seven, and shall be determined by the Board of Directors. All the members of the Audit Committee must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed. The majority must be independent directors. The members of the Audit and Compliance Committee, and in particular its chairman, shall be appointed taking into their knowledge and experience in accounting, audit and risk management, both financial and non-financial risks. Without prejudice to the provisions of the law and the Company's bylaws, the Audit Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to other tasks assigned to it by law, the Bylaws, the Annual General Meeting or the Board of Directors, the Audit and Compliance Committee shall have the following basic responsibilities: a) To report to the Annual General Meeting on any issues raised at it by shareholders in matters within its competence and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the duties performed by the Audit and Compliance's in this process; b) To lay before the Board of Directors proposals for the selection, appointment and replacement of the auditor, the terms of the engagement, the scope of the professional mandate, guaranteeing that the fees paid to the external auditor for its work does not compromise its quality or independence, and, where applicable, the external auditor's revocation or non-renewal, and to regularly receive from the external auditor information on the audit plan and its execution, in addition to preserving its independence in the exercise of its duties. In the event of resignation by the external auditor, to examine the reasons behind it; c) To establish appropriate relations with external auditors to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards; d) To receive, in all cases, an annual statement from the external auditors confirming their independence from the Company or directly or indirectly related entities, in addition to detailed information on an individual basis about any additional services of any kind provided to, and the related fees received from, these entities by the auditors or by persons or entities related to them, pursuant to the law. To ensure that the external auditor holds an annual meeting with the Board of Directors in full in order to make a report regarding the engagement performed and the development of the company's accounting situation and risks; e) To make sure that the Company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof; f) To ensure that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence; g) To issue on an annual basis, prior to the issuance of the audit report on the financial statements, a reporting containing an opinion regarding whether the independence of auditors and audit firms has been compromised. This report must be contain, in all cases, a reasoned evaluation of the provisions of each additional service referenced in the previous point, considering each service individually and jointly, separate to the statutory audit and in relation to the system of independence and regulations governing auditing activities; h) To ensure fulfilment of the audit engagement, endeavouring that the auditor's opinion on the financial statements and the content of the audit report are drafted clearly and precisely; i) To supervise the effectiveness of the Company's internal controls and risk management systems, and discuss with the auditor any



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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 2023:

- Evaluating and reporting to the Board of Directors on the budget for the year and monitoring budget compliance.
- Monitoring the Company's and Group's financial and cash position throughout the year.
- Supervising and analysing interim (quarterly and half-yearly) and annual financial information for approval and presentation to the markets and their supervisory bodies.
- Knowing the external auditor's engagement plan and findings.
- Reviewing the economic terms and conditions of the engagement of the audit firm of the Company's and Group's financial statements.
- Analysing the external auditor's independence and reviewing compliance with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015, of 20 July, considering such independence to be demonstrated.
- Approving non-audit services provided by the external auditor to the Company or Group subsidiaries, previously reported by the General Economic and Financial Department with respect to their nature, circumstances and amounts.
- Selecting and appointment the Chief Audit Executive, who reports functionally to the Chairman of the Committee.
- Analysing and reviewing the reports by Internal Audit during the year, their outcome, conclusions and, where applicable, recommendations to Company management.
- Reviewing and approving the Internal Audit Department's Annual Report and the Annual Internal Audit Plan, including the budget for the year.
- Reviewing and approving the Compliance Department's Annual Report and the Compliance Department's Annual Plan, including the budget for the year.
- Analysing and processing complaints reported by the Compliance Department received through the Ethics Channel, and the actions and steps taken relative to each.
- Following up on the investigations coordinated by the Compliance Department at the request of the Committee itself.
- Monitoring the actions taken under the framework of the anti-money-laundering and terrorist financing system implemented in the Group companies required to do so because of their business or because of local laws.
- Supervising the work plan drawn up for renewing ISO 37001 certification (anti-bribery management systems) and UNE 19601 certification (criminal risk compliance management system).
- Reviewing the adequacy and room for improvement of the Competency Model in various geographies.
- Reviewing and approving the Risk and Internal Control Department's Annual Report and Annual Plan, including the budget for the year.
- Updating the Risk Map and OHLA Group's financial and non-financial risks.
- Reviewing and approving the tax report for the year and the tax policies applied.
- Reviewing the steps and processes of the Group's Internal Control over Financial Reporting (ICFR) system during the year.



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- Analysing the Group's related party transactions.
- Monitoring the implementation of the corporate restructuring (Hive Down) agreed under the framework of the Group's financial refinancing with its main bank creditors on 25 June 2021. The process was completed in 2023.
- Performing the Committee's annual self-assessment.
- Preparing the Committee's annual activity report

C.2.1. NOMINATION AND REMUNERATION COMMITTEE.

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE NOMINATION 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. Nomination and Remuneration Committee. 1. The Board of Directors shall designate from among its members a Nomination 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 Nomination 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 Nomination and Remuneration Committee shall be appointed from among the independent directors who are members. The Nomination 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 Nomination 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 Nomination 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 2023:

- Evaluating the composition of the Board and Board committees.
- Proposing and reporting on the re-election and appointment of external independent directors to the Board of Directors, and evaluating their profile, skills and suitability for the performance of their directorship.
- Analysing and reporting on the termination of the Chief Executive Officer's contract and his settlement.



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- Informing the Board of Directors about the terms of the Executive Directors' contracts and their objectives.
- Reviewing the factors for distributing the maximum annual remuneration approved by the General Meeting for external directors and reporting favourably on a new distribution scheme for 2023 and subsequent periods.
- Reporting on the proposed amendments to the Director Remuneration Policy, which were subsequently approved at the General Shareholders' Meeting held on 30 June 2023.
- Analysing and reporting to the Board of Directors on the proposal for variable remuneration of Executive Directors, proposing the objectives and assessing their level of achievement.
- Informing the Board of Directors about the 2022 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
- Analysing and reporting to the Board of Directors on the variable remuneration accrued by OHLA Group key management personnel.
- Analysing the degree of compliance with the Global Reporting Initiative (GRI) sustainability standards and the implementation of the 2022-2024 Strategic Sustainability Plan. Review the non-financial information and its inclusion in the Group's consolidated management report for its authorisation for issue by the Board of Directors.
- Informing about the proposed amendments to the Regulations of the Board of Directors agreed during the year.
- Performing the Committee's annual self-assessment.
- Verifying compliance with the Director Selection Policy.
- Approving the Committee's annual activity report.

E.3 INDICATE THE MAIN RISKS THAT MAY AFFECT THE ACHIEVEMENT OF BUSINESS OBJECTIVES.

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

- Financial risks: These are risks associated mainly with the Group's ability to raise the necessary financing when required and at a reasonable cost, and to maximise its available financial resources. The most important 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.
- 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 has designed new retention and incentive packages, targeting digital talent to streamline processes and data analytics. International workshops were held to encourage cooperation and promote internal talent retention. Meanwhile, the teleworking model was revamped, the competency-based appraisal model was extended to new groups of employees to foster the development of their skills, and voluntary departures were tracked closely, especially for employees considered high performers. Nevertheless, the lack of talent is a challenge all industries are facing and there are no indications this will improve in the short term.
- Price volatility and resource scarcity 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 logistics disruptions that could cause delays in deliveries or the provision of goods and services. Inflation eased in virtually all OHLA Group's markets of operations in 2023. Nevertheless, the Group continues to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects. Efforts are being made to maximise the opportunities to raise prices offered by some administrations in different countries. In addition, industry-wide work is ongoing with the highest level of governmental representation by introducing more cutting-edge tendering models that promote a more just sharing of risks. This is all still highly relevant in the light of the new sources of instability described below.
- Geopolitical, macroeconomic and market risks: Political unrest or changes in the legal and regulatory environment in countries where OHLA operates or wishes to operate can have significant impacts on the Company's ability to achieve its business objectives. Therefore, OHLA Group monitors country risk closely in its domestic (home) markets, as well as areas into which it might expand. It focuses its business on geographic areas considered stable and in which it has a stable presence and teams so that it can put mitigating measures in place for those risks, while looking at possibly expanding the business into other markets with bright business opportunities only after a thorough risk assessment. In 2023, in the light of heightened geopolitical instability with the war in Gaza, tension in the Red Sea and Persian Gulf, the lingering effects of the war in Ukraine, and the detection of new markets of interest, OHLA updated its country risk assessment criteria and the related approval scheme. These new sources of instability can have a material adverse impact on transport and hydrocarbon prices, and pose a threat to supply chains for certain materials and equipment.
- Project risk: Because of its activity, OHLA is inherently exposed to the risk of potential failure to meet deadlines, cost over-runs, deviations in cash flows or project quality, or breach of contractual terms and conditions by the parties involved. To mitigate this risk, it is a key priority for OHLA to permanently monitor its projects from a technical and economic standpoint, and to analyse their status so that the necessary steps can be taken to correct any deviation, as well as to make its contractual management more robust and improve its project management capabilities by introduction lean methodologies (Last Planner Method). In addition, in 2023 it implemented new rules and procedures to standardise project management and project risk management based on the know-how acquired and best market practices. Moreover, in line with its digitalisation and new technologies drive, the Group is monitoring ongoing projects more efficiently, and identifying and pre-empting underlying risks.
- Image and reputational risk: Image and reputational risks include situations that can affect OHLA's credibility in terms of financial solvency, and technical, operational, ethical, social and environmental standing with stakeholders. Included are risks of lax management, a smear campaign or manipulation of information by the media, lobbyists, former employees or other stakeholders where the allegations are not consistent with any wrongdoing by the organisation. OHLA



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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. Therefore, it has put a Compliance System in place that determines the necessary control measures to prevent crimes from being committed. OHLA and various Group companies have ISO 37001 (Anti-Bribery Management System) and UNE 19601 (Management System for Criminal Compliance) certification, which is a testament to the Group's commitment to fostering an ethical and compliance culture. As a cornerstone of this Compliance System, OHLA has a Code of Ethics, which is mandatory for all persons in the organisation, along with an Internal Whistleblowing System, designed in accordance with the requirements of Spain's Whistleblowing Act (Law 2/2023 of 20 February), which is available to its employees and/or stakeholders. There are also strict procedures for governing business relationships with third parties. Moreover, the Company actively manages its reputation, an intangible asset that develops over time and that has enormous value for the wide society and for its stakeholders.

- 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 information or breaches of personal data, which could compromise the security and the operations of the Company's assets and the ordinary course of business, and cause leaks of sensitive information. In addition to implementing measures to deal with cybersecurity risks, OHLA analyses all the Group's systems to improve the efficiency of information and the adequate support of its operations, while at the same time keeping close track of the market to find the most innovative solutions. In 2023, a decision was taken, for instance, to renovate the systems of the Czech Republic subsidiary and launch a new initiative to upgrade the construction management systems. This came in addition to new business intelligence projects to enhance decision-making based on management indicators.
- Litigation and arbitration risk: There is also a possibility of disputes with third parties. However, there are signs that litigation in the industry has increased in recent years. Lawsuits and arbitration proceedings are costly and the outcome of disputes with customers, partners, suppliers or other third parties can go against OHLA's interests. Therefore, lawsuits and arbitration proceedings are monitored continuously to defend its rights. In addition, OHLA continues to work on strengthening the contractual, risk and document management of projects to claim its rights in the event of potential breaches by third parties, prevent disputes from escalating and mitigate their consequences if they not arise.
- Risk of measurement of assets and the statement of financial position: understood as the risk of a decrease in the value of assets or an increase in the value of liabilities.
- Risk of climate change and natural disasters: OHLA has a direct impact on the environment, e.g., through its consumption of natural resources and energy, and also an indirect impact. It is fair to say that there are two types of climate change risks that 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 or making their activities no longer viable.
 - Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.

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

- Risks of human rights abuses: The company has a set of internal regulations, including the Human Rights Policy and the Code of Ethics. Stakeholders such as employees, suppliers or the local community can report human rights abuses through the Code of Ethics. 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.

E.5 INDICATE WHICH RISKS HAVE MATERIALISED DURING THE YEAR.

The main risks in 2023 were:

1. Litigation and arbitration risk.

In October 2020, Concession operator Cercanías Móstoles Navalcarnero, S.A. filed a further administrative claim to recover EUR 53.5 million from the Madrid regional government (CAM) in respect of additional construction work requested by the government outside the scope of the concession contract. The claim was rejected by "administrative silence", resulting in an appeal to the Madrid High Court for judicial review (PO 1529/21), which rejected it on 22 November 2023. An administrative appeal against this rejection was then lodged. According to the Company's external



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legal advisors, the chances of the appeal being successful are reasonable since its subject matter can be deemed to meet the requirements of interest for the court of appeals. The main point here is that according to the judgment under appeal, the works for which payment is claimed were considered proven. The investment was written down entirely, leaving its carrying amount at EUR 0 (see Note 3.4 to the consolidated financial statements) even though the Parent's directors consider, based on external legal opinions, that there is a probability that the appeal will be successful and, consequently, that the financial assets will be recovered.

In addition, after the sale in April 2018 of its OHL Concesiones subsidiary to IFM Group, OHLA Group has been involved in several arbitration proceedings with concession operators belonging to the Aleática Group (formerly OHL Concesiones), in its capacity as builder. For instance:

- i. On 24 November 2022, OHLA was sued by Aleatica, S.A., which claimed USD 62.7 million (EUR 56.7 million) or subsidiarily USD 53.5 million (EUR 48.4 million) related to a receivables assignment agreement entered into on 28 September 2016 between OHL and OHL Concesiones S.A.U. (former name of Aleatica, S.A.) under which OHL assigned to Aleatica a receivable from Autopista del Norte, S.A.C. (a Peruvian subsidiary of Aleatica) arising from the Red Vial 4 construction contract. The Group has rejected the claim.
- ii. The Group was party to an arbitration proceeding initiated by Autopista Rio Magdalena, S.A. (a company of the Aleática Group, formerly OHL Concesiones) to resolve disputes arising from the contract for construction of the Rio Magdalena Highway (Colombia) that led to early termination of the contract in April 2019. Here, the Group sought damages of COP 313,769 million (EUR 73.4 million), while Autopista Rio Magdalena claimed COP 1,149,659 million (EUR 269 million). In connection with this arbitration proceeding, Autopista Rio Magdalena has sued the surety companies in the courts, claiming COP 127,719 million (EUR 29.9 million) in advance payments and COP 164,513 million (EUR 38.5 million) in performance bonds. The Group is involved in the proceedings as a joint claimant and guarantor. These amounts are also claimed by Autopista Rio Magdalena in the arbitration proceeding described at the beginning of this section.

On 13 October 2023, the Arbitration Court issued a ruling in which it ordered the Group to pay COP 124,910 million (EUR 29.2 million) plus interest.

To close these mutual claims and other minor claims made by IFM related to compensation over the sale of OHL Concesiones, OHLA Group reached an agreement with Aleática (formerly OHL Concesiones S.L.) and IFM on the terms and conditions summarised as follows:

- i. Regarding the agreement of Autopista del Norte, it agreed a total payment of EUR 38.0 million, with EUR 9.0 million stipulated in the agreement for a claim of compensation related to the sale of OHL Concesiones, and payment of EUR 28.0 million for settlement of the claim related to Autopista del Norte, S.A.C (a Peruvian subsidiary of Aleática).

These amounts would be paid as follows: an upfront payment of EUR 1.0 million in 2024, EUR 8.5 million no later than 31 March 2026 (or earlier in specific circumstances) and the remaining EUR 28.5 million on 31 March 2030. The final payment is without any accrued interest. The amount is recognised under "Other non-current liabilities" in the Group's statement of financial position as at 31 December 2023.

Failure to meet any payment obligation will trigger late payment interest of 10.0% from that moment.

- ii. Regarding the arbitration proceeding with Autopista Rio Magdalena, S.A., an agreement was reached for payment of EUR 36.5 million, with an initial payment of EUR 2.0 million in 2024 and the remaining EUR 34.5 million through annual payments of at least EUR 5.0 million from 2026 the final payment on 31 January 2029. Those EUR 36.5 million bear annual interest ranging from 5.0% to 8.0% as of 1 February 2024. The amount is recognised primarily under "Other non-current liabilities" in the Group's statement of financial position as at 31 December 2023.

This agreement had a positive net impact of EUR 2 million on the Group's statement of profit or loss for the year ended 31 December 2023. The agreement also provides for the possibility of early payments by OHLA Group with any proceeds it obtains from other arbitration proceedings, specifically the arbitrations with Algeria (EUR 17.5 million), PEMEX (EUR 7.7 million) and CFE (EUR 12.3 million).

2. Liquidity risk.

In 2021, the Group carried out a major financial restructuring, with the process improving its financial leverage and, accordingly, its ability to service its debt. Gross debt from the Group's notes fell from EUR 592,888 thousand to EUR 487,267 thousand; i.e. a total reduction of EUR 105,621 thousand or 17.8%.

After that, additional steps were taken to strengthen and bolster the liquidity position and further reduce debt in line with the commitments assumed with the Group's financial creditors through disposals (Old War Office Project; Hospital de Toledo S.A. and Mantholedo S.A.U.; and Aguas de Navarra S.A. and its operator in 2021) and other relevant amounts received (Cercanías Móstoles Navalcarnero in 2021 and 2022).

As a result, at 31 December 2023 gross debt from the Group's Notes stood at EUR 412,209 thousand (nominal), with a reduction from the pre-restructuring period of 30.5%.

OHLA's credit rating in July 2021 was Caa1, outlook positive, and in March 2022 its corporate family rating (CFR) was upgraded to B3, stable outlook, where it stands now. The rating on OHL Operaciones S.A.U.'s notes issue was upgraded from Caa2 to B3.



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Even with its improved solvency, the Company has yet to recover the working capital financing instruments needed to run the business properly. Against this backdrop, the Group's directors continue strict monitoring of the liquidity position, focusing especially on cash flow generation from the businesses and improvement of working capital.

The 2024 business plan includes aspects that could give rise to uncertainties regarding its execution and, therefore, result in deviations (e.g. lower-than-expected order intake, unexpected working capital shortfalls, large amount of restricted cash), not to mention the impact on business performance that could arise from the ongoing conflicts around the world, which are posing a threat of higher energy and transport prices and causing a lack of security in supply chains which, coupled with occasional liquidity stress due to the seasonality of the business, could have an impact on OHLA Group's forecasts for 2024.

To shore up liquidity and continue reducing debt, the Group continues to carry out the following:

- i. Working with banks to secure the release of part of its restricted cash, which at 31 December 2023 amounted to EUR 173,981 thousand. These are restricted deposits primarily securing the Multiproduct Syndicated Facilities (MSF) agreement.
- ii. Disposing of the Services activity (see Note 3.6 to the consolidated financial statements), with part of the proceeds obtained going to cancel the bridge loan (ICO) and the remainder to fund current operations.
- iii. Actively managing the sale of the stake in Centre Hospitalier de l'Université de Montréal (CHUM carrying out the statutory audit of the consolidated accounts) (see Note 3.6 to the consolidated financial statements), using the proceeds primarily to cancel debt.
- iv. Assessing potential additional disposals, e.g. by exploring the market in the case of the Canalejas Project, although a firm decision has yet to be taken in this respect.

The Group's liquidity position as at 31 December 2023, comprising cash and cash equivalents and current financial assets, stood at EUR 814,888 thousand (2022: EUR 701,687 thousand), broken down as follows:

- Cash and cash equivalents of EUR 596,640 thousand (2022: EUR 469,311 thousand), which included EUR 274,758 thousand related to the Group's interests in temporary business associations or joint ventures (UTEs) (2022: EUR 185,796 thousand). There is also restricted cash amounting to EUR 2,348 thousand related to other guarantees (2022: EUR 2,934 thousand).
- Current financial assets of EUR 218,248 thousand (2022: EUR 232,376 thousand), which include restricted assets pledged as security for EUR 173,981 thousand (2022: EUR 176,237 thousand), the main item of which is a deposit for EUR 140,000 thousand as collateral for the Multiproduct Syndicated Facilities agreement. Also included under this item are EUR 27,403 thousand as performance bonds for certain projects being carried out in the US (2022: EUR 43,885 thousand).

The Group also has drawable credit lines and discount facilities amounting to EUR 37,571 thousand (2022: EUR 41,245 thousand), featuring the Judlau Contracting, Inc. credit line with a limit of EUR 81,448 thousand and a sub-limit of EUR 40,724 thousand of guarantees signed on 28 June 2022.

There is also the EUR 40,000 facility in the bridge financing loan backed by the ICO signed in May 2023, which had been drawn down in full as at 31 December 2023.

Interest-bearing loans and borrowings maturing within 12 months amount to EUR 102,356 thousand.

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

The Group held an ownership interest of 50.0% in the Canalejas project at 31 December 2023, with a carrying amount of EUR 127,597 thousand. It also held a receivable for the subordinated debt of EUR 57,653 thousand recognised as a non-financial asset under other loans.

In 2023, it recognised an increase in the investment and impairment for the same amount of EUR 7,140 thousand. The valuation adjustment was based on an estimate of expected cash flows to be received in accordance with the project's economic model considering the agreements entered into with the other shareholder. The higher investments and costs incurred, coupled with the project's lower profitability arising mostly from the delay in the stabilisation of the assets, affected among other reasons by the adverse macroeconomic landscape and the negative trend in the Russia-Ukraine and Gaza armed conflicts, made it necessary to recognise this write-down.

In determining the value in use of the Group's interest in the Canalejas Project, a discounted cash flow model was used for the various uses of the asset (hotel, shopping centre and car park), with the complex now in set to reach the stabilisation stage by 2026 and then obtaining a residual value based on the capitalisation of rents.

By asset, the hotel is still in the stabilisation stage, positioning itself correctly as a benchmark in the luxury segment in Madrid, with occupancy and ADRs (Average Daily Rates) at levels of other luxury hotels operated by Four Seasons elsewhere in European capital cities.

As for the shopping centre, highlights includes the openings on the ground floor of Armani, Jil Sander and Dior, with Dior also having a premise on the first floor. In addition to Dior, the first floor featured the opening of Stefano Ricci. These shops come in addition to the other brands in the centre, all of which are key players in the luxury sector: Aquazzura, Cartier, Hermès, Jimmy Choo, Louis



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Vuitton, Omega, Rolex, Saint Laurent, Valentino, Zegna and Isolée. Despite these noteworthy opening in 2023, there were delays in marketing in the first floor and in opening of some premises. Occupancy of gross leasable area (GLA) is expected to reach maximum levels over the course of 2024, considering structural vacancies, with rents measured/m2/month in line with prime areas in Madrid where the asset is located.

Nominal cash flows were discounted at a rate of 7%, in line with the levels required by equity and debt creditors.

The macroeconomic landscape described did not preclude the plans for developing a luxury hotel in Madrid from going ahead, specifically in the Alcalá/Gran Vía/Canalejas axis, where several major hotel establishments are set to open, which will cement the area's status as a luxury tourist centre.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information: CODE OF CONDUCT, THE BODY APPROVING THIS, DEGREE OF DISSEMINATION AND INSTRUCTION, PRINCIPLES AND VALUES COVERED (STATING WHETHER THERE IS SPECIFIC MENTION OF RECORD KEEPING AND PREPARATION OF FINANCIAL INFORMATION), BODY CHARGED WITH ANALYSING BREACHES AND PROPOSING CORRECTIVE ACTIONS AND SANCTIONS.

CODE OF CONDUCT, APPROVING BODY AND DATE OF UPDATE.

OHLA Group has a Code of Ethics approved by the Board of Directors that expressly states its values, principles and conduct guidelines that must guide the professional behaviour of everyone in the Group. The Code applies to all members of the Board of Directors, executive staff and all Group employees.

It will remain in force until the Board of Directors decides not to approve its update, review or repeal. Any alleged breach of the Code shall be investigated and could result in legal or disciplinary proceedings.

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

OHLA Group has a compliance system designed to prevent, detect and effectively combat crimes within the organisation. This system undergoes constant updating so it is adapted to organisational and legislative changes. Since 2019, it has been subject to annual external audits of its ISO 37001 Anti-corruption Management System and UNE 19601 Criminal Compliance Management System certifications. In 2023, both certifications of the Group's compliance system were renewed.

As a show of the commitment enshrined in the Code of Ethics 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 Ethics 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 Ethics is the main channel for developing the Group's corporate values:

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

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

In this vein, the Code of Ethics 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."



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AUDIT COMMITTEE

Article 23 f.10) of OBRASCÓN HUARTE LAIN, S.A.'s Articles of Incorporation include 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 Ethics 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 Ethics 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 OBRASCÓN HUARTE LAIN, S.A. based on a recommendation by the Audit Committee. The Compliance Department falls under the Secretary of the Board of Directors and reports to the Audit Committee.

The main functions of this department, according to its Basic Functions Handbook, are as follows:

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

COMMUNICATION, DISTRIBUTION AND TRAINING PLAN ON THE CODE OF ETHICS, 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 Ethics. 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 Ethics 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 Ethics, the Anti-corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy.
- Designing specific training and communication actions for all Group personnel.



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- 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 Ethics, 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 Ethics, Anti-Corruption Policy, Crime Prevention Policy and Antitrust Compliance Policy is compulsory. Therefore, specific training was provided in 2023 through the OHLA School on:

- Code of Ethics and Anti-corruption Policy (CEAP): a total of 1,584 employees received training.
- Crime Prevention System (CPS): a total of 324 employees received training.
- Antitrust: a total of 1,052 employees received training.

The Corporate Resources Department is responsible for distributing and raising awareness about the Code of Ethics, 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 Ethics, 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 strategic objectives regarding risk management and control are geared towards:

- Delivering the Group's strategic and operating objectives.
- Protecting the Group's reputation, safeguarding its legal certainty and ensuring its sustainability.
- Protecting the security of shareholders' equity.
- Mitigating the occurrence of irregularities in relation to the Code of Ethics and fraud in general.
- Protecting the interests of other stakeholders in the organisation's performance.
- Enhancing OHLA Group's level of innovation, competitiveness and trust.

To achieve these objectives, the following guiding principles for controlling and managing risks and opportunities are in place:

- Act in accordance with the law at all times, and with the values and standards set out in the Code of Ethics and the Group's regulatory framework.
- Act in accordance with the level of the risk tolerance defined by the Group.
- Embed risk and opportunity control and management into the Group's business processes and its strategic and operational decision-making.
- Manage the information generated regarding risks in a manner that is transparent, proportionate and appropriate, and communicate this information on a timely basis.
- Establish and maintain a risk-aware culture.
- Incorporate risk control and management best practices and recommendations.

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 action framework defined in the Risk Control and Management Policy. They must also know the established tolerance limits.

Each business or functional unit is responsible for controlling and managing the risks that affect the performance of its respective operations and for reporting any such 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.



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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 2023, one new company was 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.5.1 THE ACTIVITIES OF THE AUDIT COMMITTEE IN OVERSEEING ICFR AS WELL AS WHETHER THERE IS AN INTERNAL AUDIT FUNCTION ONE OF THE RESPONSIBILITIES OF WHICH IS TO PROVIDE SUPPORT TO THE COMMITTEE IN ITS TASK OF SUPERVISING THE INTERNAL CONTROL SYSTEM, INCLUDING, ICFR. ADDITIONALLY, DESCRIBE THE SCOPE OF ICFR ASSESSMENT MADE DURING THE YEAR AND THE PROCEDURE THROUGH WHICH THE PERSON RESPONSIBLE PREPARES THE ASSESSMENT REPORTS ON ITS RESULTS, WHETHER THE COMPANY HAS AN ACTION PLAN DESCRIBING POSSIBLE CORRECTIVE MEASURES, AND WHETHER ITS IMPACT ON FINANCIAL REPORTING IS CONSIDERED.

INTERNAL AUDIT DEPARTMENT:

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

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

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

- Reviewing the accuracy, reliability, quality and completeness of the records and financial, operational and sustainability reporting. This entailed checking the reliability and effectiveness of the internal control and risk management systems and related processes, and, in particular, reviewing the 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 Ethics.
- 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:



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The Group has a Risk and Internal Control Department, which reports to the Audit Committee, to promote risk and internal control management. The main functions of this Department were reviewed and approved by OHLA's Board of Directors in May 2023 and are currently being updated in the Group's Functions Handbook:

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

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

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

ACTIVITIES OF THE AUDIT AND COMPLIANCE COMMITTEE IN 2023:

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



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

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

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

The content of the Internal Audit Department's Annual Plan, which is approved annually by the Audit 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 2023, 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)
- Talent retention and attraction procedures.
- Anti-bribery Management System
- Crime Prevention System
- Internal Control over Financial Reporting (ICFR) system
- Anti-Money Laundering System
- Dissemination of the Code of Ethics and Anti-Corruption Policy.
- On-site Purchases.
- Procedures related with estimated costs in bids and execution.

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
- Mexico
- Panama
- Peru
- Sweden

As for oversight the ICFR system in accordance with the multi-year rotation plan, in 2023 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 2023, work continued to verify compliance with human rights matters and support for the significant environmental parameters used by the Group in sustainability-related reports.

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

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



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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 2023, the Corporate Internal Risk and Control Department made inroads into several lines of action, including:

- Implementing the Risk Control Committee.
- Continuing with the implementation and monitoring of life cycle management standards and procedures to reinforce control over the life cycle of projects and optimise their management.
- Coordinating risk management and control in all the Company's operating processes, by unifying criteria, approaches and tools among all areas involved.
- Monitoring ongoing projects more easily and effectively through a unified approach for all Group divisions and/or areas and an early warning system.
- Defining management, macroeconomic and market indicators to objectively monitor the trends in the main risks detected at Group level, and enhancing the effectiveness of the response measures in place.
- Continuing with the implementation of business intelligence tools for adequate data analytics to identify underlying risks and detect trends, and feeding the information into the early warning system.
- Monitoring trends in the risks identified in the 2022 Risk Map.
- Reviewing the methodology for preparing the corporate risk map.
- Updating the country risk classification model and the approval schemes for operating in different markets in the light of the instability in many countries and the prevailing international geopolitical situation.
- Embedding ESG indicators into OHLA's information Systems.
- Assisting with the implementation of lean methodologies in construction management.

In 2024, OHLA will continue to assess the risks and opportunities it faces, proactively taking the necessary steps to mitigate their impact and/or probability of occurrence and implementing an early warning system to enhance the control and management of the Group's risks. It will continue to develop data analytics to assist the Company's strategic decision-making based on historical data and future forecasts.

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:

[20/03/2024]

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

[] Yes
[✓] No

ANNUAL REPORT ON DIRECTOR REMUNERATION



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

| | |
|--------------------|---|
| Year end-date: | [31/12/2023] |
| TAX ID (CIF): | [A-48010573] |
| Company name: | [OBRASCON HUARTE LAIN, S.A.] |
| Registered office: | [PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID] |



ANNUAL REPORT ON DIRECTOR REMUNERATION
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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 to directors of Obrascón Huarte Lain, S.A. ("OHILA" or the "Company") in 2024 is the policy approved by shareholders at the General Shareholders' Meeting held on 2 June 2022 (the "Remuneration Policy", or the "Policy"), with 93.1226% of share capital present voting in favour. The Policy was amended at the General Shareholders' Meeting held on 30 June 2023, with 87.471% of share capital present voting in favour. The main objectives were:

(i) To update the maximum annual amount to be distributed by the Board of Directors among all the external directors of OHILA (the "Maximum Annual Remuneration") in view of the potential creation of an Executive Committee, as a delegated body of the Board, which would foreseeably increase the dedication of the directors significantly, and with the aim of aligning it with the current market practice followed by other comparable companies in the construction sector, ensuring in any case that such remuneration is in line with the responsibility and effective dedication of the external directors, but without constituting an obstacle to their independence in the exercise of their functions.

(ii) To simplify the distribution of the Maximum Annual Remuneration in accordance with the functions and responsibilities attributed to the directors, but giving flexibility to the Board of Directors to distribute it on an annual basis.

(iii) To update the objectives to which the annual variable remuneration of executive directors is linked for 2023.

The Policy is aligned with the requirements of Law 5/2021, of 12 April, amending the revised text of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), approved by Legislative Royal Decree 1/2010, of 2 July (the "Corporate Enterprises Act"), and other financial regulations, as regards the encouragement of long-term shareholder engagement in listed companies ("Law 5/2021") and good corporate governance practices.

As approved at the General Shareholders' Meeting, the Policy is applicable until 31 December 2025, unless a new remuneration policy is approved before then.

The general principles guiding OHILA'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 Ethics.
- 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 comprises exclusively a fixed amount for attending board meetings and membership of the Board of Directors (the "Board" or the "Board of Directors") and Board committees and does not include any variable components.
- Fairness: it takes 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.
- 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.



ANNUAL REPORT ON DIRECTOR REMUNERATION
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- 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 so 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 "OHILA Group").

Based on the above, OHILA'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 OHILA and aligning interests of shareholders with prudent risk management and full respect for the good corporate governance recommendations assumed.

CONTINUES IN SECTION D OF THIS REPORT

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 OHILA'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 and their respective contracts, the variable remuneration scheme of Executive Directors may include three variable potential 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 variable remuneration, become relatively more important than the fixed remuneration components. The Executive Directors' 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 Executive Directors' individual performance may also be evaluated and a weighting assigned to other corporate governance and corporate social responsibility targets, which may be quantitative or qualitative. Specifically, in determining the relative importance of variable components vis-à-vis fixed components ("remuneration mix"), the following are taken into account:

For the Executive President:

- Fixed cash remuneration for 2024 of EUR 650,000.
- Annual variable remuneration of EUR 650,000 for a level of achievement of 100% of the predetermined targets. Regarding the "Remuneration Mix", the Executive President'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).

For the Executive Vice-President:

- Fixed cash remuneration for 2024 of EUR 400,000.
- Annual variable remuneration of EUR 400,000 for a level of achievement of 100% of the predetermined targets.



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Regarding the "Remuneration Mix", the Executive Vice President'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). In addition, 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.

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 or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.
- c) 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.
- d) There is a cap on annual variable remuneration.
- e) 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.
- f) 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.
- g) 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.
- h) The ARC is currently composed of four (4) members, two (2) of whom are also members 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.

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, via the amendment of the Remuneration Policy currently in force, approval was given at OHLA's General Shareholders' Meeting held on 30 June 2023 for Maximum Annual Remuneration of EUR 2,500,000, which will remain in force until the Board of Directors proposes its modification to the General Shareholders' Meeting and it 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.



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- 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.

External Directors are also entitled to the remuneration in kind set out in sub-section A.1.5. of this report as fixed components of their remuneration.

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 Articles of Incorporation, 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 President for 2024 is EUR 650,000. Similarly, the fixed annual cash remuneration of the Executive Vice President for 2024 is EUR 400,000.

Executive Directors are also entitled to the benefits stipulated in sub-section A.1.5 below.

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 Articles of Incorporation, 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 all 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.

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.



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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 includes a variable component.
Annual variable remuneration:
As explained in sub-section A.1.2 above, as at the date of preparation of this report, Executive Directors were 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 them ineligible to participate in other variable remuneration systems included in the Policy.
Executive Directors' annual variable remuneration represents a percentage of their 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 2024 included certain specific, previously determined and quantifiable economic-financial, industrial and operating targets for the Company, the division or the business units under the responsibility of the Executive President and the Executive Vice-President. 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. Personal targets have been set for the two Executive Directors for 2024, with a relative weight of 30%, and quantitative targets linked to order intake, cash generation, debt and EBITDA, with a relative weight of 70%. The level of achievement of the targets will be determined according to the weightings that at any given time are established by the Board of Directors on a recommendation by the ARC.
Payment of the annual variable remuneration deferred for one year. Therefore, annual variable remuneration for 2024 will be paid, if applicable, in 2025.
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 Articles of Incorporation.
As at the date of preparation of this report, the Executive Directors did not participate in any multi-year variable remuneration system.

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.



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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.

At its meeting held on 30 June 2023, the Board of Directors acknowledged the resignation tendered by José Antonio Fernández Gallar as Chief Executive Officer of OHLA, with effect from the date of the General Shareholders' Meeting held on the same day. Moreover, based on a report by the ARC, approval was given to the terms for termination of his contract and his settlement.
As provided for in his contract, the Board of Directors decided to activate the post-contractual non-competition obligation, whereby for one year following the date of termination of his relationship with OHLA (i.e. 30 June 2023), José Antonio Fernández Gallar shall not engage in any activity that is the same as or similar to those he performed at OHLA, for his own account or third parties, for or at large enterprises in the construction sector that are competitors of OHLA. As consideration for this obligation, OHLA shall pay José Antonio Fernández Gallar the amount of two million eight hundred thousand euros (EUR 2,800,000), gross, divided up over a period of 12 months following termination of his contract.
If José Antonio Fernández Gallar breaches the post-contractual non-competition obligation, the contract requires him to reimburse OHLA for amounts received in this connection up to the date of the breach and indemnify the Company an amount equal to 25% of the compensation received, without prejudice to the right to claim any damages arising from the breach of that obligation.

Meanwhile, the Remuneration Policy does not provide for any indemnifications for External Directors for termination of their duties as director.
According to the Executive Directors' contracts, the Company or the Executive Director 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 one (1) month of fixed remuneration for each month of notice not given, or the proportional part thereof in the event of incomplete months.

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 contracts of the Executive President and the Executive Vice President do not provided for any such pacts.

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 Articles of Incorporation, and (iii) in accordance with the Remuneration Policy in force.
The basic terms and conditions of the Executive Directors' contracts, which are standard for this type of contract, are as follows:
Duration: the duration of the contracts of the Executive President and the Executive Vice President are the same as the term of office. Their contracts shall be terminated on the date they cease to hold these offices.
Confidentiality: the Executive Directors undertake not to disclose, and to prevent unauthorised third parties from learning about, any the business plans, procedures, methods, information, commercial or industrial data, know-how and technical documents belonging to OHLA Group relating to its operations that, by their nature, are considered confidential either because they are in the directors' possession or because the directors had access to them by reason of their post.



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To this end, the Executive Directors shall exercise 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: there is a three-month notice period under the terms explained in sub-section A.1.8 above.
- Severance pay: the contracts do not provide entitlement to any severance pay.
- Post-contractual non-competition: their contracts do not include any such clauses.

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.

No significant changes are expected to be made to the Remuneration Policy for the current year.

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://ohla-group.com/accionistas-e-inversores/gobierno-corporativo/#2>

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 30 June 2023 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, 96.314% of share capital represented were in favour.



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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.

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 amendment of the Remuneration Policy approved at the General Shareholders' Meeting held on 30 June 2023 was applicable as from that year.

Specifically, the process followed to apply the Remuneration Policy applicable in 2023 and determine the individual remuneration contained 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: as provided in the Executive Directors' contracts and the Remuneration Policy, the Chief Executive Office, up to the date of his termination (i.e. 30 June 2023) and the Executive President and Executive Vice President from the date of their appointments (i.e. 30 June 2023) accrued the remuneration detailed in section B.6 of this report in 2023.

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 sub-section A.1.1 were as follows:

- Evaluate the composition of the Board and Board committees.
- Analyse and report on the termination of the Chief Executive Officer's contract and his settlement.
- Report to the Board of Directors on the terms of the Executive Directors' contracts and their objectives.
- Review the factors for distributing the maximum annual remuneration approved by the General Meeting for External Directors and report to the Board of Directors on the new distribution scheme for 2023 and subsequent periods.
- Report on the proposed amendments to the Director Remuneration Policy, which were subsequently approved at the General Shareholders' Meeting held on 30 June 2023.
- Analyse and report to the Board of Directors on the proposal for variable remuneration of Executive Directors, proposing the objectives and assessing their level of achievement.
- Inform the Board of Directors about the 2022 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
- Analyse and report to the Board of Directors on the remuneration accrued by OHLA Group key management personnel.
- Approve the ARC's activities report.

The ARC held seven (7) meetings in 2023, at which it adopted those decisions, along with others. In addition, in 2023, 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 Remuneration Policy in 2023.

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 Remuneration Policy in force in 2023.



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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.

As explained in sub-section A.1.1. of this Report, 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 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.
- The ARC is currently composed of four (4) members, two (2) of whom are also members 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 are also 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 Articles of Incorporation, 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 per cent of the fixed remuneration for achievement of 100 per cent of the objectives.

Regarding the necessary measures to avoid situations of conflict of interest by directors, the 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 ARC's responsibilities, ensuring that potential conflicts of interest do not compromise the independence of external advice provided to the ARC.

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



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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.

In compliance with OHLA's Remuneration Policy applicable in 2023, the remuneration accrued by directors during the year was as follows:

- **External Directors:**
The amounts stipulated in the 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 to External Directors in 2023 was EUR 1,284 thousand, including the amount of travel allowances accrued by External Directors incurred in the performance of their duties of EUR 19 thousand. The total amount accrued by all External Directors includes the amounts received by the Executive President and Executive Vice President for the performance of their duties up to their appointment as Executive Directors on 30 June 2023. These amounts are within the limit of Maximum Annual Remuneration provided for in the Policy (i.e. EUR 2,500,000). According to the 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.
- **Executive Directors:**
For each Executive Director, fixed remuneration for the performance of executive functions in 2023 was calculated based on the performance of the position.
The Chief Executive Officer received EUR 600 thousand of fixed remuneration until removal from his position on 30 June 2023.

For the current Executive Directors, the Executive President received EUR 325 thousand and the Executive Vice President received EUR 200 thousand in 2023.

Cash payments to be made in 2024 in relation to the annual variable remuneration to the current Executive Directors will be EUR 380 thousand for the Executive President and EUR 234 thousand for Executive Vice President.

The life and accident insurance premium, the health insurance premium and other benefits paid to Executive Directors by OHLA 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.
- Executive Directors' variable remuneration (annual and, as appropriate, multi-year) is subject to an arrangement which, if triggered, would enable the ARC 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 ARC 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 | 193,167,206 | 32.68 |
| | Number | % of votes cast |
| Votes against | 6,714,976 | 3.48 |
| Votes in favour | 186,045,840 | 96.31 |
| Blank ballots | | 0.00 |
| Abstentions | 406,390 | 0.21 |



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Observations

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 2023, including remuneration for membership and/or chairmanship of the Board of Directors and Board committees, was distributed in accordance with following objective factors, agreed by the Board of Directors at its meeting held on 30 June 2023 and set out in the the Policy currently in force:

- 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.

In accordance with the above, the total amount accrued by all External Directors in 2023 in their capacity as such amounted to EUR 1,284 thousand, including EUR 19 thousand of travel allowances for expenses incurred by external directors residing outside the region where the Company's registered office is located.

The total amount accrued, as explained in section B.3 above, by all External Directors includes the amounts received by the Executive President and Executive Vice President up to their appointment as Executive Directors on 30 June 2023.

The proportion of remuneration of each External Director in their capacity as such to their total remuneration in 2023 is as follows (in EUR thousand):

Director Fixed annual remuneration / / (EUR) / Proportion vis-à-vis total remuneration (%)

LUIS FERNANDO MARTÍN AMODIO HERRERA // 81 / 6.32
JULIO MAURICIO MARTÍN AMODIO HERRERA // 73 / 5.69
FRANCISCO JOSE GARCÍA MARTÍN // 240 / 18.69
JUAN VILLAR-MIR DE FUENTES // 65 / 5.06
JOSÉ ANTONIO FERNÁNDEZ GALLAR // 0 / 0
CARMEN DE ANDRÉS CONDE // 160 / 12.46
CÉSAR CAÑEDO-ARGÜELLES TORREJÓN // 140 / 10.90
JUAN ANTONIO SANTAMERA SÁNCHEZ // 130 / 10.12
LUIS FERNANDO AMODIO GIOMBINI // 140 / 10.90
REYES CALDERÓN CUADRADO // 190 / 14.80
XIMENA CARAZA CAMPOS // 65 / 5.06

Total // 1,284 / 100

Total remuneration paid in 2023 amounted to EUR 1,284 thousand, marking a decrease of EUR 59 thousand from the EUR 1,343 thousand paid in 2022.

The difference in remuneration of External Directors in 2023 compared to 2022 was mainly the result of the different composition of members classified as External Directors during the year and the fact that, following the amendment of the Remuneration Policy, the decision was made to provide the Board of Directors with flexibility to distribute the Maximum Annual Remuneration according to functions and responsibilities, without applying the amounts applicable to the factors set out in the Policy prior to the amendment.

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.

As disclosed above, José Antonio Fernández Gallar resigned as Chief Executive Officer of OHLA on 30 June 2023, so his fixed annual remuneration for 2023 up to that date amounted to EUR 600 thousand, in cash.

In addition, the fixed annual remuneration of the other Executive Directors of the Company amounted to EUR 325 thousand in cash for the Executive President and EUR 200 thousand in cash for the Executive Vice President.

This implies an increase of EUR 75 thousand in fixed remuneration paid compared to 2022, although that year there was only one Executive Director, i.e. the Chief Executive Officer.

In 2023, the Executive Directors were also entitled to certain corporate benefits: payment of health insurance premiums of EUR 1 thousand.



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In 2023, a total of EUR 46 thousand was paid to the Chief Executive Officer in health insurance premiums, life insurance premiums and accrued holiday pay up to the date on which he ceased to be a director. Lastly, as in 2022, OHLA did not make any contributions to a pension scheme on behalf of the Chief Executive Officer or Executive Directors in 2023. Moreover, in accordance with the Articles of Incorporation, the Company took out insurance policies for the Executive 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.

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:

- 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.
- 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.
- 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).
- 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 Remuneration Policy applicable in 2023, only the Executive Directors may be included in the Company's variable remuneration schemes.

The Executive Directors' variable remuneration includes the following variable components: (i) Annual variable remuneration.

(ii) Multi-year variable remuneration.

The Board of Directors, on a recommendation by the ARC, agreed to pay Executive Directors an amount of EUR 614 thousand for annual variable remuneration, as provided for in their contracts, for 100% achievement of the targets established by the Board of Directors for 2023, 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 stipulated in the Policy is as follows:

- Cash budget target, 30% weighting.
- EBITDA generation target, 15% weighting.
- EBITDA ratio target, 15% weighting.
- Order intake target, 10% weighting.

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|---|--|
| Explain the long-term variable components of the remuneration systems: | |
| 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. At the General Meeting held on 28 May 2019, shareholders approved a multi-year variable share-based remuneration plan that included the possibility of granting the Chief Executive Officer variable remuneration linked to his minimum contract term in the Company, and to the achievement of the targets set by the Board of Directors. However, at its meeting held in November 2019, OHLA's Board of Directors agreed to suspend the system. Therefore, in 2023, the Chief Executive Officer did not receive any remuneration or earn any rights in respect of this system. The Executive President and Executive Vice President also did not receive any such remuneration in 2023. | |
| 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 Executive Directors' variable remuneration is subject to clawback arrangements, there was no demand for the return of variable components in 2023 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 2023. | |
| 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. |
| José Antonio Fernández Gallar: As described in section A.1.8 above, the Board of Directors, at its meeting held on 30 June 2023, acknowledged the resignation tendered by José Antonio Fernández Gallar as Chief Executive Officer of OHLA, with effect from the date of the General Shareholders' Meeting held on the same day. Moreover, based on a report by the ARC, approval was given to the terms for termination of his contract and his settlement and a post-contractual non-competition agreement was triggered, whereby he would receive consideration related to the distribution of two million eight hundred thousand euros (EUR 2,800,000), gross, divided up over the months of 2023, which continues to accrue in 2024 until a total period of twelve (12) months has elapsed. Juan Villar-Mir de Fuentes: On 30 June 2023, Juan Villar-Mir de Fuentes ceased to hold the office as vice president and proprietary director following the end of his term of office. He did not receive any amount as a result. | |
| 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 was no change in the employment contract of José Antonio Fernández Gallar before he tendered his resignation as Chief Executive Officer on 30 June 2023. | |

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|--|---|
| However, in 2023, new contracts were signed with the Executive President and the Executive Vice President, governing the terms and conditions of their status as Executive Directors, as explained in sub-section A.1.9. above. | |
| 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 beneficiary of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The annual premium in 2023 was EUR 6 thousand. This cost was borne by the Company and the current coverage of the sum insured was EUR 2,800,000. In 2023, he did not receive any reimbursement for having left the Company. In 2023, the Executive Directors were not beneficiaries of any life and accident insurance policies. In addition, health insurance premiums paid on behalf of the Executive Directors in 2023 amounted to EUR 1 thousand. Moreover, in accordance the Articles of Incorporation, the Company took out an insurance policy for the Executive Directors covering third-party liability from the discharge of their duties as part of a policy taken to cover the liabilities of the Group's directors and managers, under standard market terms and conditions bearing in mind the Company's own circumstances. | |
| 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 2023. | |



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

| Name | Type | Period of accrual in 2023 |
|---------------------------------|--------------------------------|-------------------------------|
| LUIS FERNANDO MARTÍN AMOIX O | Executive President | From 01/01/2023 to 31/12/2023 |
| JULIO MAURICIO MARTÍN AMOIX O | Executive Vice-President | From 01/01/2023 to 31/12/2023 |
| FRANCISCO JOSÉ GARCÍA MARTÍN | Independent Vice-President | From 01/01/2023 to 31/12/2023 |
| CARMEN DE ANDRÉS CONDE | Independent Director | From 01/01/2023 to 31/12/2023 |
| CÉSAR CÁRDEO ARGÜELLES TORREJÓN | Independent Director | From 01/01/2023 to 31/12/2023 |
| JUAN ANTONIO SANTAMERA SÁNCHEZ | Independent Director | From 01/01/2023 to 31/12/2023 |
| LUIS FERNANDO AMOIX O GÓMBI M | Proprietary Director | From 01/01/2023 to 31/12/2023 |
| REYES CALDERÓN CUADRADO | Independent Director | From 01/01/2023 to 31/12/2023 |
| XI MENA CARAZA CAMPOS | Independent Director | From 30/06/2023 to 31/12/2023 |
| JUAN VILLAR-MIR DE FUENTES | Deputy chairperson Proprietary | From 01/01/2023 to 30/06/2023 |
| JOSE ANTONIO FERNÁNDEZ GALLAR | Chief Executive Officer | From 01/01/2023 to 30/06/2023 |



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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)

| 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 2023 | Total in 2022 |
|---------------------------------|--------------------|-----------------|---|--------|----------------------------------|---------------------------------|-----------------|-------------|---------------|---------------|
| LUIS FERNANDO MARTÍN AMOIX O | 325 | 65 | | | 380 | | | | 770 | 153 |
| JULIO MAURICIO MARTÍN AMOIX O | 200 | 70 | | | 234 | | | | 504 | 150 |
| FRANCISCO JOSÉ GARCÍA MARTÍN | | 240 | | | | | | | 240 | 185 |
| CARMEN DE ANDRÉS CONDE | | 160 | | | | | | | 160 | 155 |
| CÉSAR CÁRDEO ARGÜELLES TORREJÓN | | 140 | | | | | | | 140 | 130 |
| JUAN ANTONIO SANTAMERA SÁNCHEZ | | 130 | | | | | | | 130 | 130 |
| LUIS FERNANDO AMOIX O GÓMBI M | | 140 | | | | | | | 140 | 130 |
| REYES CALDERÓN CUADRADO | | 190 | | | | | | | 190 | 175 |
| XI MENA CARAZA CAMPOS | | 65 | | | | | | | 65 | |
| JUAN VILLAR-MIR DE FUENTES | | 65 | | | | | | | 65 | 130 |
| JOSE ANTONIO FERNÁNDEZ GALLAR | 600 | | | | | | 1,400 | | 2,000 | 2,103 |

Observations

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| 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 2023 | | Financial instruments granted during 2023 | | Financial instruments vested during the year | | | | Instruments matured but not exercised | Financial instruments at end of 2023 | |
| | | 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 |
| LUIS FERNANDO MARTIN AMODIO | Plan | | | | | | | 0.00 | | | | |
| JULIO MAURICIO MARTIN AMODIO | Plan | | | | | | | 0.00 | | | | |
| FRANCISCO JOSE GARCIA MARTIN | Plan | | | | | | | 0.00 | | | | |
| CARMEN DE ANDRES CONDE | Plan | | | | | | | 0.00 | | | | |
| CESAR CARRERO-ARGÜELLES TORREJÓN | Plan | | | | | | | 0.00 | | | | |
| JUAN ANTONIO SANTAMERA SANCHEZ | Plan | | | | | | | 0.00 | | | | |
| LUIS FERNANDO AMODIO GIOMBINI | Plan | | | | | | | 0.00 | | | | |
| REYES CALDERON CUADRADO | Plan | | | | | | | 0.00 | | | | |
| XIMENA CARAZA CAMPOS | Plan | | | | | | | 0.00 | | | | |
| JUAN VILLARMIER DE FUENTES | Plan | | | | | | | 0.00 | | | | |



ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

| Name | Name of plan | Financial instruments at start of 2023 | | Financial instruments granted during 2023 | | Financial instruments vested during the year | | | | Instruments matured but not exercised | | Financial instruments at end of 2023 | |
|-------------------------------|--------------|--|--------------------------|---|--------------------------|--|---------------------------------|------------------------|---|---------------------------------------|--------------------|--------------------------------------|--------------------------|
| | | 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 | No. of equivalent shares |
| JOSE ANTONIO FERNANDEZ GALLAR | Plan | | | | | | | 0.00 | | | | | |
| Observations | | | | | | | | | | | | | |

| iii) Long-term savings schemes | |
|----------------------------------|--|
| Name | Remuneration from vesting of rights to savings schemes |
| LUIS FERNANDO MARTIN AMODIO | |
| JULIO MAURICIO MARTIN AMODIO | |
| FRANCISCO JOSE GARCIA MARTIN | |
| CARMEN DE ANDRES CONDE | |
| CESAR CARRERO ARGÜELLES TORREJON | |
| JUAN ANTONIO SANTAMERA SANCHEZ | |
| LUIS FERNANDO AMODIO GIOMBINI | |
| REYES CALDERON CUADRADO | |
| XIMENA CARAZA CAMPOS | |




ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

| | |
|-------------------------------|--|
| JUAN VILLAR-MIR DE FUENTES | |
| JOSE ANTONIO FERNANDEZ GALLAR | |

| 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 | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| LUIS FERNANDO MARTIN AMODIO | | | | | | | | |
| JULIO MAURICIO MARTIN AMODIO | | | | | | | | |
| FRANCISCO JOSE GARCIA MARTIN | | | | | | | | |
| CARMEN DE ANDRES CONDE | | | | | | | | |
| CESAR CAÑEDO-ARGÜELLES TORREJON | | | | | | | | |
| JUAN ANTONIO SANTAMERA SANCHEZ | | | | | | | | |
| LUIS FERNANDO AMODIO GIOMBINI | | | | | | | | |
| REYES CALDERON CUADRADO | | | | | | | | |

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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 | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| XIMENA CARAZA CAMPOS | | | | | | | | |
| JUAN VILLAR-MIR DE FUENTES | | | | | | | | |
| JOSE ANTONIO FERNANDEZ GALLAR | | | | | | | | |


Observations

iv) Details of other items

| Name | Item | Amount of remuneration |
|---------------------------------|--|------------------------|
| LUIS FERNANDO MARTIN AMODIO | Travel and accommodation allowances for expenses incurred in the discharge of duties / life insurance premiums | 16 |
| JULIO MAURICIO MARTIN AMODIO | Travel and accommodation allowances for expenses incurred in the discharge of duties / life insurance | 4 |
| FRANCISCO JOSE GARCIA MARTIN | Item | |
| CARMEN DE ANDRES CONDE | Item | |
| CESAR CAÑEDO-ARGÜELLES TORREJON | Item | |
| JUAN ANTONIO SANTAMERA SANCHEZ | Item | |
| LUIS FERNANDO AMODIO G. OMIBINI | Item | |

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| Name | Item | Amount of remuneration |
|-------------------------------|---|------------------------|
| REYES CALDERON CUADRADO | Item | |
| XI MENA CARAZA CAMPOS | Item | |
| JUAN VILLAR-M R DE FUENTES | Item | |
| JOSE ANTONIO FERNANDEZ GALLAR | Health insurance, life insurance, and settlement of accrued holiday pay | 46 |


Observations

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 2023 | Total in 2022 |
|---------------------------------|--------------------|-----------------|---|--------|----------------------------------|---------------------------------|-----------------|-------------|---------------|---------------|
| LUIS FERNANDO MARTIN AMADIO | | | | | | | | | | |
| JULIO MAURICIO MARTIN AMADIO | | | | | | | | | | |
| FRANCISCO JOSE GARCIA MARTIN | | | | | | | | | | |
| CARMEN DE ANDRES CONDE | | | | | | | | | | |
| CESAR CAREDO ARGUELLES TORREJON | | | | | | | | | | |
| JUAN ANTONIO SANTAMERA SANCHEZ | | | | | | | | | | |
| LUIS FERNANDO AMADIO GIMBEL | | | | | | | | | | |
| REYES CALDERON CUADRADO | | | | | | | | | | |

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| 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 2023 | Total in 2022 |
|-------------------------------|--------------------|-----------------|---|--------|----------------------------------|---------------------------------|-----------------|-------------|---------------|---------------|
| XI MENA CARAZA CAMPOS | | | | | | | | | | |
| JUAN VILLAR-M R DE FUENTES | | | | | | | | | | |
| JOSE ANTONIO FERNANDEZ GALLAR | | | | | | | | | | |

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 2023 | | Financial instruments granted during 2023 | | Financial instruments vested during the year | | | | Instruments matured but not exercised | Financial instruments at end of 2023 | |
|------------------------------|--------------|--|--------------------------|---|--------------------------|--|---------------------------------|------------------------|---|---------------------------------------|--------------------------------------|--------------------------|
| | | 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 (EUR thousand) | | No. of instruments | No. of equivalent shares |
| LUIS FERNANDO MARTIN AMADIO | Plan | | | | | | | 0.00 | | | | |
| JULIO MAURICIO MARTIN AMADIO | Plan | | | | | | | 0.00 | | | | |

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| Name | Name of plan | Financial instruments at start of 2023 | | Financial instruments granted during 2023 | | Financial instruments vested during the year | | | | Instruments matured but not exercised | Financial instruments at end of 2023 | |
|---------------------------------|--------------|--|--------------------------|---|--------------------------|--|---------------------------------|------------------------|---|---------------------------------------|--------------------------------------|--------------------------|
| | | 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 (EUR thousand) | | No. of Instruments | No. of equivalent shares |
| FRANCISCO JOSE GARCIA MARTIN | Plan | | | | | | | 0.00 | | | | |
| CARMEN DE ANDRES CONDE | Plan | | | | | | | 0.00 | | | | |
| CESAR CAREDÓ-ARGÜELLES TORREJÓN | Plan | | | | | | | 0.00 | | | | |
| JUAN ANTONIO SANTAMERA SANCHEZ | Plan | | | | | | | 0.00 | | | | |
| LUIS FERNANDO AMODIO GIOMBINI | Plan | | | | | | | 0.00 | | | | |
| REYES CALDERÓN CUADRADO | 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 2023 | | Financial instruments granted during 2023 | | Financial instruments vested during the year | | | | Instruments matured but not exercised | Financial instruments at end of 2023 | |
|-------------------------------|--------------|--|--------------------------|---|--------------------------|--|---------------------------------|------------------------|---|---------------------------------------|--------------------------------------|--------------------------|
| | | 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 (EUR thousand) | | No. of Instruments | No. of equivalent shares |
| JUAN VILLAR-MIR DE FUENTES | Plan | | | | | | | 0.00 | | | | |
| JOSE ANTONIO FERNANDEZ GALLAR | Plan | | | | | | | 0.00 | | | | |

Observations

| III) Long-term savings schemes | |
|---------------------------------|--|
| Name | Remuneration from vesting of rights to savings schemes |
| LUIS FERNANDO AMODIO GIOMBINI | |
| JULIO MAURICIO MARTIN AMODIO | |
| FRANCISCO JOSE GARCIA MARTIN | |
| CARMEN DE ANDRES CONDE | |
| CESAR CAREDÓ-ARGÜELLES TORREJÓN | |

| ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES | | | | | | | | | |
|---|--|---|--|--|--|--|--|--|--|
| Name | | Remuneration from vesting of rights to savings schemes | | | | | | | |
| JUAN ANTONIO SANTAMERA SANCHEZ | | | | | | | | | |
| LUIS FERNANDO AMODIO GIOMBINI | | | | | | | | | |
| REYES CALDERON CUADRADO | | | | | | | | | |
| XI MENA CARAZA CAMPOS | | | | | | | | | |
| JUAN VILLAR-MIR DE FUENTES | | | | | | | | | |
| JOSE ANTONIO FERNANDEZ GALLAR | | | | | | | | | |

| 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 | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| LUIS FERNANDO MARTIN AMODIO | | | | | | | | |
| JULIO MALURICIO MARTIN AMODIO | | | | | | | | |
| FRANCISCO JOSE GARCIA MARTIN | | | | | | | | |
| CARMEN DE ANDRES CONDE | | | | | | | | |
| CESAR CANEDO ARGUELLES TORREJON | | | | | | | | |
| JUAN ANTONIO SANTAMERA SANCHEZ | | | | | | | | |



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 | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| LUIS FERNANDO AMODOIO GOMBINI | | | | | | | | |
| REYES CALDERON CUADRADO | | | | | | | | |
| XO MENA CARAZA CAMPOS | | | | | | | | |
| JUAN VILLAR-MIR DE FUENTES | | | | | | | | |
| JOSE ANTONIO FERNANDEZ GALLAR | | | | | | | | |

Observations

iv) Details of other items

| Name | Item | Amount of remuneration |
|-------------------------------|------|------------------------|
| LUIS FERNANDO AMODOIO GOMBINI | Item | |
| JULIO MURICIO AMODOIO | Item | |
| FRANCISCO JOSE GARCIA MARTIN | Item | |
| CARMEN DE ANDRES CONDE | Item | |

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ANNUAL REPORT ON DIRECTOR REMUNERATION
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| Name | Remuneration accruing in the Company | | | | | Remuneration accruing in group companies | | | | | Total in 2023, company + group |
|-------------------------------|--------------------------------------|--|---------------------------------------|-----------------------------|------------------------|--|--|---------------------------------------|-----------------------------|----------------------|--------------------------------|
| | Total cash remuneration | EBITDA from vested shares or financial instruments | Remuneration by way of saving systems | Other items of remuneration | Total in 2023, company | Total cash remuneration | EBITDA from vested shares or financial instruments | Remuneration by way of saving systems | Other items of remuneration | Total in 2023, group | |
| JOSE ANTONIO FERNANDEZ GALLAR | 2,060 | | | 46 | 2,046 | | | | | | 2,046 |
| TOTAL | 4,404 | | | 66 | 4,470 | | | | | | 4,470 |

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 | | | | | | | | | |
|-------------------------------|--|-----------------------|-------|-----------------------|-------|-----------------------|-------|-----------------------|-------|--|
| | 2023 | % variation 2023/2022 | 2022 | % variation 2022/2021 | 2021 | % variation 2021/2020 | 2020 | % variation 2020/2019 | 2019 | |
| Executive Directors | | | | | | | | | | |
| JOSE ANTONIO FERNANDEZ GALLAR | 2,046 | -2.71 | 2,103 | -19.52 | 2,613 | 36.87 | 2,394 | -15.25 | 2,836 | |
| LUIS FERNANDO MARTIN AMODIO | 786 | 413.73 | 153 | -32.30 | 226 | 145.65 | 92 | - | 0 | |



ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

| | Total amounts accrued and % annual variation | | | | | | | | | |
|-------------------------------------|--|-----------------------|-----------|-----------------------|---------|-----------------------|------------|-----------------------|------------|--|
| | 2023 | % variation 2023/2022 | 2022 | % variation 2022/2021 | 2021 | % variation 2021/2020 | 2020 | % variation 2020/2019 | 2019 | |
| JULIO MAURICIO MARTIN AMODIO | 438 | 192.00 | 150 | -28.23 | 209 | 198.57 | 70 | - | 0 | |
| External directors | | | | | | | | | | |
| CARMEN DE ANDRES CONDE | 160 | 3.23 | 155 | -7.19 | 167 | 12.84 | 148 | -1.33 | 150 | |
| CESAR CANEDO ARGÜELLES TORREJON | 140 | 7.69 | 130 | 0.00 | 130 | 4.00 | 125 | -3.85 | 130 | |
| FRANCISCO JOSE GARCIA MARTIN | 240 | 29.73 | 185 | 140.26 | 77 | - | 0 | - | 0 | |
| JUAN ANTONIO SANTAMURA SANCHEZ | 130 | 0.00 | 130 | 0.00 | 130 | 4.00 | 125 | -3.85 | 130 | |
| JUAN VILLAR-MIR DE FUENTES | 65 | -50.00 | 130 | 0.00 | 130 | 4.00 | 125 | 3.85 | 130 | |
| LUIS FERNANDO AMODIO GIOMBINI | 140 | 3.70 | 135 | 150.00 | 54 | - | 0 | - | 0 | |
| REYES CALDERON CUADRADO | 190 | 8.57 | 175 | 0.00 | 175 | 15.13 | 152 | 8.57 | 140 | |
| XI MENA CARAZA CAMPOS | 65 | - | 0 | - | 0 | - | 0 | - | 0 | |
| Consolidated results of the company | | | | | | | | | | |
| | 8, 783 | - | - 93, 497 | - | 42, 384 | - | - 127, 121 | - 19. 32 | - 106, 534 | |
| Average employee remuneration | | | | | | | | | | |



ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

| Total amounts accrued and % annual variation | | | | | | | | | |
|--|------|--------------------------|------|--------------------------|------|--------------------------|------|--------------------------|------|
| | 2023 | % variation 2023/2022 | 2022 | % variation 2022/2021 | 2021 | % variation 2021/2020 | 2020 | % variation 2020/2019 | 2019 |
| | 24 | - 7, 69 | 26 | - 3, 70 | 27 | - 3, 57 | 28 | - 3, 45 | 29 |

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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.

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 Articles of Incorporation (the "Articles of Incorporation" or the "Articles") 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 2024 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 and, where applicable, additional fixed remuneration for membership of or chairing Board Committees, including 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 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 Articles of Incorporation, 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 Articles of Incorporation, 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 Articles of Incorporation, the maximum remuneration payable by the Company to all External Directors (the "Maximum Annual Remuneration") approved at the General Shareholders' Meeting held on 30 June 2023 via the amendment to the Remuneration Policy currently in force is EUR 2,500,000 per year. 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.

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:

As at the date of preparation of this Annual Report on Director Remuneration (the "Report"), the Company's Executive Directors are Luis Fernando Martín Amodio Herrera, Executive President of the Board of Directors (the "Executive President") and Julio Mauricio Martín Amodio Herrera, First Executive Vice President of the Board of Directors (the "Executive Vice President"), who were appointed to these positions by the Board of Directors of OHLA, based on a favourable report from the ARC, on 30 June 2023.

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 Articles of Incorporation, 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 Articles of Incorporation, 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.

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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 Articles of Incorporation and Article 27 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 an ad hoc 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 Articles of Incorporation, 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 Articles of Incorporation 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 ARC;

(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 Articles of Incorporation, 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 ARC;

(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 key management personnel;

(v) verifying the information on director and senior executive remuneration contained in the various corporate documents, including the Annual Report on Director Remuneration.

The ARC 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

Francisco García Martín Member Independent

Juan Antonio Santamera Sánchez Member Independent. Ximena

Caraza Campos Member Independent

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 RNC 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 2024, 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.



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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 submitted for approval at the 2022 General Shareholders' Meeting and the amendment approved at the 2023 General Shareholders' Meeting, OHLA received specialist advice from J&A Garrigues, S.L.P. which also provided advice to the Company on the preparation of this Report.

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:

20/03/2024

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

[Yes

[✓] No

STATEMENT OF RESPONSIBILITY AND AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS AND MANAGEMENT REPORT

The directors hereby state that, to the best of their knowledge, the separate financial statements and management report for the year ended 31 December 2023 have been prepared in accordance with the applicable accounting principles and give a true and fair view of the equity, financial position and results of Obrascón Huarte Lain, S.A.

The Board of Directors, at its meeting held on 20 March 2024, authorised for issue these separate financial statements and management report with a view to their assurance by the auditors and subsequent approval at the General Shareholders' Meeting.

These separate financial statements (comprising the statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows, notes to the financial statements and appendices thereto) and the separate management report are signed by the following Company directors.

| | | |
|--|---|-----------------------------------|
| Luis Fernando Martín Amodio Herrera | Julio Mauricio Martín Amodio Herrera | Carmen de Andrés Conde |
| César Cañedo-Arguelles Torrejón | Francisco García Martín | Juan Antonio Santamera Sánchez |
| Luis Fernando Amodio Giombini | Reyes Calderón Cuadrado | Ximena Caraza Campo |