

INDEPENDENT LIMITED ASSURANCE REPORT OF THE INVENTORY OF GREENHOUSE GAS EMISSIONS 2021 OF THE OBRAS GROUP WITH HUARTE LAIN, S.A. and dependent companies

To the management of Obrascón Huarte Lain, S.A.

Scope of work

We have made a limited assurance order for the Group's Greenhouse Gas emissions inventory (hereinafter referred to as GHG inventory) Obrascón Huarte Lain, S.A., which includes issues associated with the parent company, Obrascón Huarte Lain, S.A. (hereinafter OHLA) corresponding to the annual year ended December 31, 2021, which is included in the Annex to this document.

This assignment has been carried out by a multidisciplinary team that includes specialists in sustainability, climate change and assurance.

Responsibility of the management

The Group Administrators are responsible for the preparation and updating of the 2021 GHG inventory, in accordance with their internal procedure "Calculation of the carbon footprint" whose terms are available at <https://ohla-group.com/nuestro-compromiso/sostenibilidad-medio-ambiente>. This Responsibility includes the design and implementation of systems and the maintenance of relevant internal control to allow the GHG inventory to be free from material incorrectness, due to fraud or error.

The quantification of GHG emissions is subject to more inherent limitations than financial reporting, given its nature and the methods used to determine, calculate or estimate emissions.

Our independence and quality control

We have complied with the independence and other ethics requirements of the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Council for Accounting Professionals (IESBA).

Our firm applies International Quality Control Standard 1 (NICC 1) and maintains, accordingly, a global quality control system that includes documented policies and procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Group's 2021 GHG inventory, based on the procedures we have performed and the evidence we have obtained. We have performed our limited assurance assignment in accordance with International Assurance Work Standard 3410 (ISAE 3410). "Assurance Engagements on Greenhouse Gas Statements" issued by the *International Auditing and Assurance Standards Board* (IAASB) of the International Federation of Accountants (IFAC). This standard requires us to plan and execute our order in order to obtain limited assurance that the Group's 2021 GHG inventory is free of material misstatements.

A limited assurance assignment made in accordance with ISAE 3410 involves assessing the adequacy of the criteria used by the Group in the preparation of the GHG inventory, assessing the risk of material misstatements in the GHG inventory due to fraud or error, responding to identified risks as necessary, and assessing the overall presentation of the GHG inventory.

The scope of limited assurance work is less than that of reasonable assurance work. Therefore, the security provided is also lower. This report can in no case be understood as an audit report.

The procedures we perform are based on our professional judgment and included consultations, process observation, documentation inspection, analytical procedures, assessment of the adequacy of quantification methods and GHG emissions dissemination policies, as well as their reconciliation with underlying data.

Taking into account the circumstances of the order, in carrying out the aforementioned procedures, we have carried out:

- Meetings with the staff of various units of the Group involved in the preparation of the GHG inventory to obtain an understanding of the Group's control environment and the relevant information systems for the quantification of GHG emissions and reporting. We have not evaluated the design of specific control activities, nor have we obtained evidence about their application, nor have we tested their operational effectiveness.
- Assessment of whether the Group's methods for developing estimates are appropriate and whether they have been applied consistently. However, our procedures have not included evidence on the data on which the estimates have been based, nor have we calculated our own estimates for comparison with those of the Panel.

- Verification by analytical and substantive tests based on the selection of a sample, of the quantitative information (activity data, calculations and information generated) for the determination of the Group's 2021 GHG inventory and its adequate compilation in accordance with the internal procedure applied.

Limited Assurance Conclusion

As a result of the procedures we have carried out and the evidence we have obtained, no aspect has been revealed that would make us believe that the Group's GHG inventory corresponding to the annual year ended December 31, 2021, has not been prepared, in all its significant aspects, in accordance with the internal procedure "Calculation of the carbon footprint".

Use and distribution

Our report is issued solely in the interest of Obrascón Huarte Lain, S.A. and subsidiaries, in accordance with the terms of our order letter. We assume no liability to third parties other than OHLA Administrators.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Partner

16th May 2022

ANNEX

OHLA GROUP GREENHOUSE GAS (GHG) EMISSIONS INVENTORY 2021

GHG Inventory 2021	CO ₂	CH ₄	N ₂ O	tCO _{2eq}
Scope 1 Emissions	93.953,7	7,0	3,6	95.130,4
Stationary combustion	33.473,4	3,8	0,2	33.635,0
Mobile combustion	60.480,2	3,2	3,5	61.495,4
Scope 2 Emissions	14.744,9	-	-	14.744,9
Imported electricity	14.744,9			14.744,9
Scope 3 Emissions	6.878,8	2,1	26,0	751.318,9
Purchases of goods and services- (Materials)				707.753,2
Fuel-energy activities	2.054,9	-	-	2.054,9
T & D electricity losses	1.033,8			1.033,8
Electricity generation losses	1.021,1	-	-	1.021,1
Waste generated	-	-	-	29.043,8
Hotel nights				679,7
Transport	4.823,9	2,1	26,0	11.787,4

* HFC and SF₆ emissions are not significant in the global calculation of emissions

Organizational boundaries

The perimeter used to calculate OHLA's carbon footprint is international, at the level of Group, which includes Obrascón Huarte Lain, S.A. and subsidiaries. All projects, construction projects, works, departments and offices that have had production or have reflected activity during the year are included. Those projects that are developed in UTE, will be included when the participation of the OHLA Group exceeds 50%. This perimeter is the same as that used for the non-financial information included in the Management Report Consolidated OHLA Group.

Operational range

The following scopes are quantified:

Annually the OHLA Group performs the quantification of effect gases emissions greenhouse (hereinafter GHG) derived from its activity, considering the following Reaches:

Scope 1: Direct GHG emissions from owned or OHLA-controlled sources

- Combustion of fixed sources: emissions derived from fuel consumption in stationary or fixed equipment.
- Combustion from mobile sources: emissions from fuel consumption in vehicles and machinery.

Scope 2: Indirect GHG emissions associated with OHLA Group's electricity consumption

- Electricity: emissions resulting from the consumption, purchase or acquisition of electricity by the OHLA Group.
- Electricity losses in the transmission grid.

Scope 3: Other indirect GHG emissions, from sources not controlled or owned by the OHLA Group

- Business travel: emissions from the transport of employees for business-related activities (in vehicles that are not owned by the company)
- Hotel nights for business trips: emissions derived from hotel nights enjoyed by employees for business-related activities.
- Waste generated: emissions derived from the management of waste generated by OHLA's activity.
- Materials and raw materials: emissions derived from the extraction and consumption of materials and raw materials acquired by OHLA.
- Other aspects: capital goods, transfers to the workplace, combustion of mobile and fixed sources of subcontractors, electricity consumed by subcontractors, use of highways and emissions from investments.

For calculation, all GHGs covered by the Protocol to the Convention are considered United Nations Framework on Climate Change (UNFCCC) / Kyoto Protocol:

- Carbon dioxide (CO₂)
- Methane (CH₄)
- Nitrous oxide (N₂O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulfur hexafluoride (SF₆)

OHLA also reports other pollutant emissions not classified as GHGs:

- Sulfur oxides (SO_x)
- Nitrogen oxides (NO_x)
- Carbon monoxide (CO)
- Volatile organic compounds (VOCs)
- Particulate matter (PM)

List of Emission Factors used by the OHLA Group to carry out the GHG Emissions Inventory in 2021

The emission factors have been selected from the following recognized international sources considering their suitability to the activity, their free availability and their credibility:

Emission factors:

- IPCC Guidelines for National Greenhouse Gas Inventories-2006 (combustibles)
- ITEC-Institute of Construction Technology Catalonia-2019 (materials)
- GHG Protocol Mobile guide 2012 (transporte)
- UK Government GHG Conversion Factors-2019 (Business travel, Commuting, Waste, Biofuels)
- NH Hotels Spain, Andorra and Portugal 2015 (business trips-hotel nights)
- CENSA-Center for Sustainability Accounting -2011, www.censa.org.uk (capital goods)
- Electricity:

- Energy Regulatory Commission Mexico (2018)
- Combined generation and distribution factor. US Env Protection Agency (EPA) eGrid
- Electricity Sen System - Ministry of Energy Chile (2018)
- Emissions intensity of the power sector. Climate Transparency Report (2017)
- International Energy Agency (IEA) 2011
- Ireland`s national sustainable energy authority (2019)
- Electricity mix of the National Commission of Markets and Competition (2016)
- Electricity mix of the National Commission of Markets and Competition (2019)
- National and European Emission factors for Electricity consumption: Standard approach (2013)
- Production mix factor. Association of Issuing Bodies (AIB) (2018)
- National Secretariat of Energy of Panama (2013)
- UK Government GHG Conversion Factors (2019)
- Mining-Energy Planning Unit of Colombia (2016)

Calorific value of fuels:

- UK Government GHG Conversion Factors-2019

Global warming potential:

- IPCC-AR 5 -2014