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Contrato EPC Ski. Follo Line. Noruega.

Our strategy

Business plan and near-term outlook

OHLA's performance in 2021 was a turning-point for the company. In May 2020, a new shareholder acquired the largest single stake in the company. Since then, the firm has undergone a far-reaching operational, financial and strategic transformation. Finally, after five years of losses, the company is back in profit, posting its best EBITDA in five years and achieving a record order intake of close to EUR 3,700 million. OHLA ended 2021 with a total backlog of more than EUR 5,800 million, 17% more than in 2020.

The company shored up its financial position with an equity increase of EUR 180 million and achieved liquidity of EUR 842.3 million, while considerably reducing indebtedness.

What is more, the company achieved these milestones in 2021, its 110th anniversary year, in which it launched its new brand and corporate image.

On 6 July 2021, the Chairman, Luis Amodio, and the Chief Executive Officer, José Antonio Fernández Gallar, unveiled the company's new image to employees and stakeholders. After 22 years bearing name "OHL", the company's transformation was outwardly revealed by this rebranding, with the goal of boosting employees' commitment, reinforcing and enhancing the brand's positioning and recognition in the geographies where the company operates, and strengthening ties with stakeholders.

The new image reflects the brand's new personality through its mission and strategic pillars. OHLA's mission is to build infrastructure that has a positive societal impact and helps the community move forward. To achieve this goal, OHLA will use several levers:

- **Track record and experience.** The company has more than a century of history behind it.
- **Global reach.** OHLA has a global, diversified backlog.
- **Talent.** The company exports state-of-the-art engineering to the geographies where it operates.
- A commitment to **digital transformation** and innovation to build resilient cutting-edge infrastructure.
- **And sustainability**, applying best practices in corporate governance through ethical, and responsible management of the business in line with good governance recommendations.

Milestones of the year



- Successfully completed the refinancing and recapitalisation transactions
- Strengthened shareholders' equity and bolstered liquidity (€841.4m*)
- Completed non-core asset disposal plan
- Reduced gross financial debt

OHLA completed its internal transformation and renovation, with 2021 making the turning point towards a new growth phase.

* Recourse liquidity at 31 December 2021

In 2021, OHLA made forward strides that will enable it to lay the groundwork for future growth, such as:

- A profit of EUR 5.9 million in 2021, for a loss in 2020 of EUR 151.2 million. With this return to profit, the company is back in the black for the first time since 2015.
- EBITDA of EUR 91.2 million, 35.1% up on 2020. Our best EBITDA since 2016.
- Best order intake figure of the past five years, with close to EUR 3,700 of new contract awards.
- A total backlog of EUR 5,807.5 million (up 17%), widely diversified by geography and project type. A highlight here is the new concession for the Biobío hospital network (Chile).
- A stronger financial position after successfully completing a refinancing and recapitalisation transaction in June 2021.
- Stronger recourse liquidity, having achieved a total position bolstered by cash generation of EUR 201 million of EUR 841.4 million (EUR 26.7 million more than in 2020), thus confirming an improvement in the business and its margins.
- A short-term asset rotation policy. The company completed the process of disposing of non-core assets to pay down debt with the sale of the Hospital de Toledo and Aguas de Navarra in Spain and the Old War Office in the United Kingdom.
- A steady deleveraging. In 2021, OHLA reduced its gross debt by more than 30% to EUR 523.5 million.

The refinancing and capitalisation of the company involved:

- Reinforcement of capital and reserves of EUR 205.2 million thanks to the successful rights issue in the maximum range, and a reduction in the balance of outstanding notes.
- A EUR 105.6 million reduction in gross debt.
- A four-year extension of debt maturities. 50% of the new note issue will mature in March 2025, and the remaining 50% will fall due in March 2026.

This has enabled OHLA to achieve a robust structure in its financial position with a view to its business plan and future growth.

Statement of profit or loss

The company far exceeded its goals for the statement of profit or loss in 2021. The highlight figures were:

- **Revenue** of EUR 2,778.6 million, within the expected range.
- **EBITDA** of EUR 91.2 million, surpassing our target of EUR 80 million.
- Total **order intake**, where we were targeting over EUR 3 billion for 2021, of nearly EUR 3.7 billion, which was especially significant given that for two years now we have been in the midst of a pandemic. This order intake ensures higher production in later quarters and supports our goal of raising revenue.

OHLA's key indicators for 2021 are rounded out by a profit of EUR 5.9 million, after a loss in 2020 of EUR 151.2 million.

As to the performance of the business divisions:

- **Construction** achieved revenue of EUR 2,232.9 million, EBITDA of EUR 100.5 million - or 4.5% of sales, which exceeds the profitability achieved in 2020 and shows that the upward trend that started in 2018 remains strong.
- **Services** achieved an increase in revenue of 20.4% to EUR 361.5 million, generating EBITDA of nearly EUR 15.8 million and leaving an EBITDA margin of 4.4%.
- The **Industrial** division ended 2021 with revenue of EUR 165.5 million, in line with 2020. The future development of this line of business will involve intensifying our commitment to renewable energies. The division has therefore formed a new subsidiary, OHLA Energy.

Statement of financial position

OHLA ended 2021 with total recourse liquidity of EUR 841.4 million, which includes organic cash generation of EUR 201 million from the business, far higher than at any time in previous years.

This liquidity position includes EUR 135.6 million due to the imminent collection of repayment of a loan to our subsidiary Cercanías Móstoles Navalcarnero (Cemonasa), following the agreement reached in December 2021 with the regional government of Madrid. If this amount were stripped out, recourse liquidity would be EUR 705.8 million.

Throughout 2021, within the framework of the company's short-term divestment policy, we completed the disposal of OHLA's stakes in Nuevo Hospital de Toledo, Aguas de Navarra and the Old War Office project.

Subsequently, in October 2021, the signing of the deal to sell OHLA's interest in the University of Montreal Hospital Centre (CHUM) was announced, subject to conditions precedent.

As to the debt position, OHLA ended 2021 with a paydown of more than 30% to EUR 523.5 million, through cash generation and asset disposals. This figure compares favourably with the EUR 749.1 million of debt carried at year-end 2020.

Regarding debt, after the 2021 reporting period, the company announced a further decrease, after allocating the proceeds of the loan repayment from our subsidiary Cemonasa to:

- Full repayment of the ICO-guaranteed loan, which at 31 December amounted to EUR 54.5 million of principal.
- A note repurchase offer for a principal amount of EUR 43.2 million, which is scheduled to be completed by 9 March.

These two transactions will significantly reduce gross debt structure by nearly EUR 100 million versus 2021 figures.

Therefore, during 2021 and the first months of 2022, we were able to reduce debt by around EUR 325 million. Over the course of 2022, moreover, the company will continue to focus on reducing debt to below EUR 400 million using the proceeds of upcoming disposals.

Outlook for 2022

After more than two years of pandemic and, in 2022, an unprecedented geostrategic crisis triggered by Russia's invasion of Ukraine, with the resulting human and social fallout and global political and economic repercussions, we need to be especially diligent in getting ready to face future difficulties and adapt the company to the new political and economic challenges that will inevitably arise from this conflict.

The infrastructure industry, which in past crises displayed remarkable resilience, faces key challenges that will shape its future development:

- Innovation and digitalisation, as critical value-added elements to create a competitive, sustainable framework.
- Circular construction and a commitment to climate action as a model of resource organisation.
- The powerful effect on the business of commodity price movements.
- Support for public-private partnerships as a vector for growth and social cohesion.
- A people management model based on attracting and retaining diverse and inclusive talent.
- A significant shift in labour costs and the expected financial impact of upcoming high inflation.

To meet these challenges, we have available a range of highly effective levers:

- the EU's Next Generation funds, with an overall endowment of EUR 750 million, and
- the USD 1.2 trillion U.S. infrastructure plan within the Build Back Better agenda, which includes USD 550 billion for civil engineering works, such as roads, bridges, airports and rail systems.

Both programmes aim to relaunch economic recovery, reinforce economic, social and territorial cohesion and move towards a growth paradigm that is greener, more digital and more resilient.

2.1.3 OHLA's goals for 2022

Over the past few years, OHLA has achieved a transformation that enabled it to end 2021 with a return to profit. In 2022, the company will work to achieve sustained growth with the goal of creating long-term value and profitability for its shareholders, investors and other stakeholders.

Infrastructure is a lever for a country's growth. Moreover, infrastructure is now set to be driven forward by major endowments in Europe and the United States and infrastructure development programmes in Latin America. However, we must keep in mind the new global geopolitical context in which we are now immersed in 2022.

The company's forecasts are focused on reaching the following targets in 2022:

- Revenue above EUR 3 billion.
- EBITDA in excess of EUR 110 million.
- Order intake above EUR 3,500 million.
- Winning the award of two new concession projects.
- Ongoing debt reduction to below EUR 400 million.

> €3bn
of revenue

> €110m
of EBITDA

> €3.5bn
of order intake

2 new concessions
in regions where the Group has operations

Reduction
of gross financial debt

Result by business division

Construction

For 2021, the Construction division posted revenue of EUR 2,232.9 million. OHLA focused its activity on its three key geographies: North America, Latin America and Europe. Construction revenue accounted for 80.4% of the Group total, with 83.0% made abroad.

Geographical markets

North America

North America is one of OHLA's main markets. In 2021, revenue in this geography accounted for 45.2% of total Construction revenue and more than 36.3% of total revenue for the company.

OHLA opened for business in the US market in 2006. Through its subsidiaries OHLA USA, Judlau Contracting, OHLA Systems & Electric, Community Asphalt Corporation and OHLA Building, the company now operates in California, New York, New Jersey, Massachusetts, Illinois, Texas and Florida.

In 2021, the company won new contract awards in the US worth EUR 1,001.7 million. Our initiatives include a diverse backlog of projects, such as roads, bridges, railway infrastructure, tunnels, water works and unique buildings.

The company has earned outstanding recognition and awards. Customers, industry associations and leading publications such as ENR (Engineering News-Record) have hailed our track record in the United States in terms of safety, performance and community improvement through infrastructure projects. We were named Regional Contractor of the Year for 2021 in both California and the Northeast, and for designing and building Patsaouras Plaza Busway Station in Los Angeles won the Best Regional Project award in the Transportation category.

Overall, based on its presence in several construction businesses in the US, OHLA USA places among ENR's Top 15 Transportation Contractors and Top 15 Domestic Heavy Contractors.

MAIN CONTRACTS

In California, in 2021 OHLA USA was awarded the largest road contract to expand the capacity of the I-5 highway for 21 km in the city of Santa Clarita and several unincorporated areas of Los Angeles County. Construction work focuses on widening lanes in the northern section of the I-5 highway and creating a new high-occupancy vehicle lane. Awarded by LA Metro (Los Angeles County Metropolitan Transportation Authority) for EUR 321.1 million, this is the largest contract won by the company since 2017, when, tendering as part a joint venture, it was awarded the improvement of the I-405 highway in California for EUR 1,131.6 million.



Interstate 405 highway, California.

In the same state, the California Department of Transportation (Caltrans) awarded OHLA USA a contract to upgrade a section of California Route 71. Worth EUR 70.9 million, the project will upgrade more than two miles of Route 71 to highway status, adding an additional lane in each direction and eliminating all intersections, which will allow for higher traffic flow between Los Angeles and San Bernardino. The project also includes construction of a southbound auxiliary lane on Route 71.

In addition, we were awarded the EUR 78.1 million Morena Conveyance North project in San Diego. This is one of the many contracts in which our OHLA subsidiary is involved where the overarching goal is to protect water supply and the environment in California.

In New York, Judlau Contracting was awarded a new contract worth EUR 127.9 million by the New York City Department of Transportation (NYCDOT) as part of a plan to upgrade and rehabilitate the West 79th Street Rotunda Complex and West 79th Street Bridge over Amtrak rail lines. The rotunda complex is located on Manhattan's Upper West Side and is listed on the National Register of Historic Places.

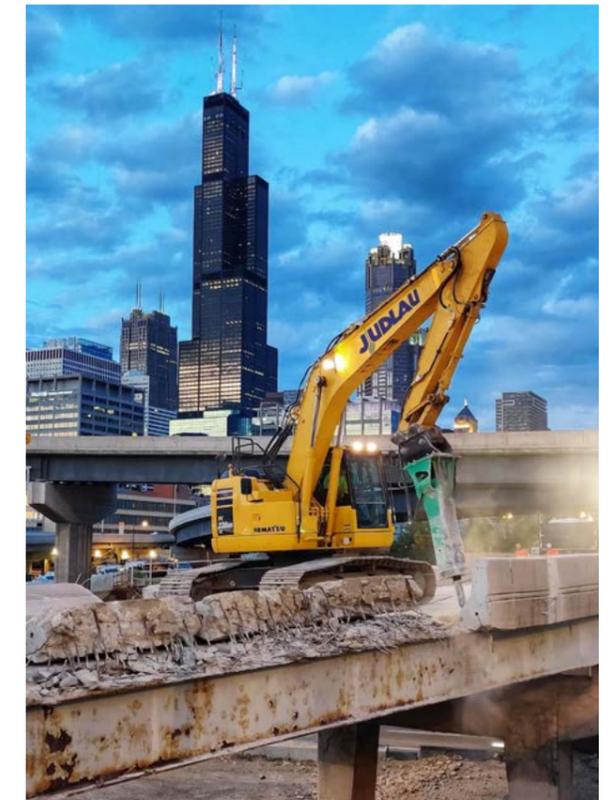
Judlau also began work on a design-build project to update and upgrade accessibility infrastructure at eight New York City subway stations. Awarded by the Metropolitan Transportation Authority (MTA) for EUR 121.7 million, the project involves installing 17 new elevators at eight stations in five districts of the city.



Architectural visualisation: project to upgrade accessibility at the New York City subway.

Elsewhere, the Illinois State Toll Highway Authority awarded Judlau two major projects. Worth EUR 92.5 million, one project concerns improvements to the I-294 in its three-year Phase I, with the reconstruction and widening of two bridges that cross the Union Pacific Railroad tracks. This contract also covers installation of retaining walls, noise barriers, new drainage and signage systems, and landscaping improvements.

The second project, worth EUR 33.0 million, involves construction of a 679 linear meter retaining wall on the west approach to Elgin O'Hare, south of O'Hare International Airport. The scope of work includes earthwork activities for railroad track construction, drainage, erosion control and fencing.



Jane Byrne Interchange, Illinois.

In Florida, Community Asphalt Corporation was recognised by the Asphalt Contractors Association as the fourth-largest asphalt manufacturer. Over the course of 2021, the OHLA subsidiary produced more than 700,000 tonnes of hot mix asphalt and 22,000 tonnes of cold mix asphalt at its four plants located in Vero Beach, Fort Myers, West Palm Beach and Miami-Dade.



Community Asphalt Corporation's plant in Fort Myers, Florida.

OHLA USA won several contract awards from the Florida Department of Transportation for improvements to the Florida Turnpike and related roads, and from local public transit entities in Miami-Dade County and southeast Florida.

In the same state, our subsidiary OHLA Building, which specialises in unique building projects, was awarded the contract to build Destination Sport Miami, the largest indoor sports facility in North America, for EUR 132.0 million. The new facility will have nearly 80,000 square metres of space, with two ice hockey rinks, a turf field for soccer and football, 18 basketball courts, 36 volleyball courts and 11 tennis courts, swimming pools, event spaces, a pro store, restaurants and cafés.



Architectural visualisation: Destination Sport Miami.

We were also awarded a contract by Rollins College to build the Tiedtke Theatre & Dance Center in Miami, a 1,500-square metre performing arts space that will include a black box theatre.



Architectural visualisation: Tiedtke Theatre & Dance Center, Miami, Florida.

Also in Florida, OHLA USA is executing the South Corridor Rapid Bus Rapid Transit project, worth EUR 310.2 million. The aim is to convert the South Corridor (South Dade Transitway) to Bus Rapid Transit (BRT) by building BRT stations and a parking garage. The project scope comprises 32 km of dedicated roadway between SW 344th Street and Dadeland South stations (adjacent to US-1), Old Dixie Road and Flagler Avenue, and connects five municipalities in South Florida.



Architectural visualisation: South Corridor Rapid Transit in Miami, Florida.

ONGOING CONTRACTS

In addition to new contract wins in 2021, OHLA continued to perform several ongoing contracts:

ELMONT STATION, LONG ISLAND RAILROAD (LIRR), NEW YORK Project value: EUR 59.2 million

Judlau is the contractor responsible for the design and construction of Elmont Station, the first Long Island Rail Road station to be built in the city in nearly 50 years as part of the Belmont Park redevelopment. The project also includes the Belmont Park racetrack and a new arena for the New York Islanders field hockey team.

The redevelopment is compliant with the accessibility requirements of the Americans with Disabilities Act (ADA) and includes amenities such as free WiFi, digital displays, elevators, canopies and charging stations. The first phase of construction launched at the start of the Islanders' hockey season in November 2021, while the second phase of the project is scheduled for completion in 2022.



Elmont Station, New York.

METRO-NORTH RAILROAD HUDSON LINE IMPROVEMENTS, PHASES I AND II, NEW YORK Project value: EUR 202.0 million

As a partner in a joint venture, Judlau is performing this design-build contract to upgrade the 48.2 km of Metro-North Railroad's Hudson Line. The project involves replacement and retrofitting of power, communications and signalling equipment damaged by Hurricane Sandy, while protecting the facilities from potential future stormwater damage. Construction took place at 92 locations on structural platforms located 1.2 m above Federal Emergency Management Agency (FEMA) floodplain building elevation standards.

INTERCHANGE AT THE WESTERN APPROACH OF THE I-490 HIGHWAY, CHICAGO, ILLINOIS Project value: EUR 75.8 million

Through accurate planning and execution of the work, Judlau achieved an important milestone in this project by completing the northern section 24 days ahead of schedule. The main aim of the contract is to build an interchange, while also improving the Jane Addams Memorial Tollway (I-90) and the western approach to the Elgin O'Hare Tollway in Illinois. The works include clearing, earth moving, levelling and drainage and building walkways and retaining walls. Located near Chicago's O'Hare Airport, the project will ease traffic and enhance the travel experience.

I-294 GRAND AVENUE TO WOLF ROAD /I-490 RAMPS S1 AND S2, FRANKLIN PARK, ILLINOIS

Project value: EUR 135.3 million

In Illinois, Judlau is performing this major contract for the reconstruction and widening of I-294, also known as the Tri-State Tollway, from Grand Avenue to Wolf Road. The project involves the demolition and reconstruction of four bridges on the Tri-State Tollway and construction of two new bridges, S1 and S2 ramps, at the western approach to the Elgin O'Hare Tollway (I-490). In addition, Judlau will build five mechanically stabilised earth retaining walls and three concrete retaining walls. The project also covers mainline paving, utility relocation, drainage improvements, installation of permanent pavement markings and signage, erosion control and landscaping improvements, and Intelligent Transportation System (ITS) infrastructure.



I-294 widening project, Illinois.

WATER STORAGE TANK AND FLOW CONTROL AT MISSION TRAILS, SAN DIEGO, CALIFORNIA

Project value: EUR 25.6 million

OHLA USA is building a large-capacity water storage tank - 23 million litres - at Mission Trails Regional Park, a popular hiking destination in San Diego. Titled "Mission Trails Regulatory Structure-II", the project covers construction of a flow regulation facility that involves installing large pipes ranging from 2.3 to 1.2 m in diameter, some of which are made of welded steel and high-density polyethylene. After completion of the water tank and flow control facility, the excavated soil will be returned to its original form so as to preserve the attraction of this nature spot for hikers.



Mission Trails, San Diego, California.

I-405 IMPROVEMENT PROJECT, ORANGE COUNTY, CALIFORNIA

Project value: EUR 1,131.6 million

This order, OHLA USA's largest contract to date in the US, is now 70% complete. In 2021 we achieved key milestones, such as the completion and reopening to traffic of several cross bridges and 60% of lane paving. This project covers the design and fast-track construction of 25 km of two new lanes in each direction of the interstate highway in Orange County. The design-build joint venture, led by OHLA USA, is executing the project for the Orange County Transportation Authority and the California Department of Transportation.



I-405 improvement project, California.

JACKSON NORTH MEDICAL CENTER, MIAMI, FLORIDA

Project value: EUR 48.2 million

OHLA Building is nearing completion of this major contract to expand, renovate and upgrade the 382-bed Jackson North Medical Center in Florida. The project covers upgrades to operating rooms, expansion of the emergency department to improve paediatric, adult and trauma services, construction of a new façade and installation of outdoor lighting. Cosmetic improvements to the restrooms, nursing stations and delivery rooms are also within the project scope.



Jackson Medical Center, Miami, Florida.

AGAPE VILLAGE, MIAMI, FLORIDA

Project value: EUR 11.9 million

OHLA Building is the managing firm for this contract for the construction of the Agape Village Health Center. The project will expand the site's current residential inpatient capacity from 62 to 141 beds and covers construction of private accommodations, a specialised health clinic, a daycare centre, an educational centre and common areas. With an area of 430,000 m² to house ten new buildings, the community's Bermuda style architecture provides a peaceful and welcoming atmosphere.



Agape Village, Miami, Florida.

STATE ROUTE 93/I-75 - SHERIDAN ROAD RESURFACING PROJECT SOUTH OF I-595, BROWARD COUNTY, FLORIDA

Project value: EUR 6.6 million

OHLA USA is performing milling and resurfacing work on a 9.1 km stretch of road, while also covering infrastructure safety improvements such as guardrails throughout the project.

FROM CALIFORNIA TO NEW YORK VIA ILLINOIS, OHLA'S MAJOR AWARDS IN THE UNITED STATES

OHLA USA achieved major accolades in 2021: The firm received two awards from ENR, the leading industry publication, when it was named Regional Contractor of the Year for 2021 in California (having been the 2019 Contractor of the Year in New York), and won the Best Regional Project award in the Transportation category for designing and building Patsaouras Plaza Busway Station in Los Angeles.



Patsaouras Plaza Busway Station, Los Angeles.

OHLA's New York-based subsidiary, Judlau Contracting, Inc., for its Robert F Kennedy Bridge Ramp to the Northbound Harlem River Drive project (RK-23C) in New York City - completed 50 days ahead of schedule - was the winner of the Design-Build Institute of America's (DBIA) National Award of Merit. The company was also recognised for its work as a general contractor on the project to replace the existing water siphons between Brooklyn and Staten Island, which received ENR's Best Project Award in the Water/Environment category.



Access ramp on the Robert F. Kennedy Bridge, New York City.



Water siphons, New York City



Pedestrian bridge over the Fox River, Illinois

Judlau's Aurora Pedestrian Bridge project in Aurora, Illinois, was selected as Project of the Year by the American Public Works Association. The subsidiary also received the Urban Improvement Award from the Illinois Department of Transportation, a leading client, for the Jane Byrne Interchange East-to-North Ramp reconstruction project.

STRONG SAFETY RECORD

OHLA is committed to protecting the health and safety of its employees, as recognised by several awards, such as the Sunshine State Award to the Florida Turnpike Project and to the US 27 Highway Project, which also drew recognition from the Florida Department of Transportation for outstanding work zone safety. The Florida Transportation Association Builders gave the company an award for its excellent safety record.

The company signed cooperation agreements with the Occupational Health and Safety Administration (OSHA) and the University of South Florida, with a focus on safety practices in the South Corridor BRT project.

Further safety-related agreements were made with the Mine Safety and Health Administration (MSHA) and Florida International University.



The Florida Turnpike project team win the Sunshine State Award.

Latin America

OHLA has built infrastructure in Latin America for more than four decades. Specifically, we started to do business in Mexico and then expanded into Chile, Peru, Colombia and Panama. Our combined revenue in these countries came to EUR 355.4 million, i.e. 15.9% of total Construction revenue.

As a highlight in the region in 2021, the company celebrated its 40th anniversary in Chile. Over this period, OHLA completed major infrastructure works and was a central player in public-private partnerships.

As to new orders, OHLA won the concession for the construction and maintenance of four hospitals in the Biobío region, which, together, will be equipped with 569 beds and will benefit a population of 400,000 people.

Elsewhere in the hospital sector, the company completed a major project in 2021, the Curicó Hospital, a 109,152 m² building distributed over nine floors, two below ground level. This is now the largest and most advanced healthcare facility in the Maule region. The hospital, which will serve a population of 288,000 people, is equipped with seismic isolators, twelve surgical wards, five comprehensive delivery rooms, 400 beds, 79 rooms for outpatient consultations and procedures,

10 elevator cores, parking space for 800 vehicles and a heliport for emergency transfers within the Chilean national health network. This highly complex hospital building achieved an excellent score in the course of CES green building certification due to its high degree of energy self-sufficiency and its sustainability and environmental performance parameters.

In its four decades of presence in Chile, OHLA has built eight hospitals in total, which have provided the country with 418,000 m² of built area and 2,865 beds.

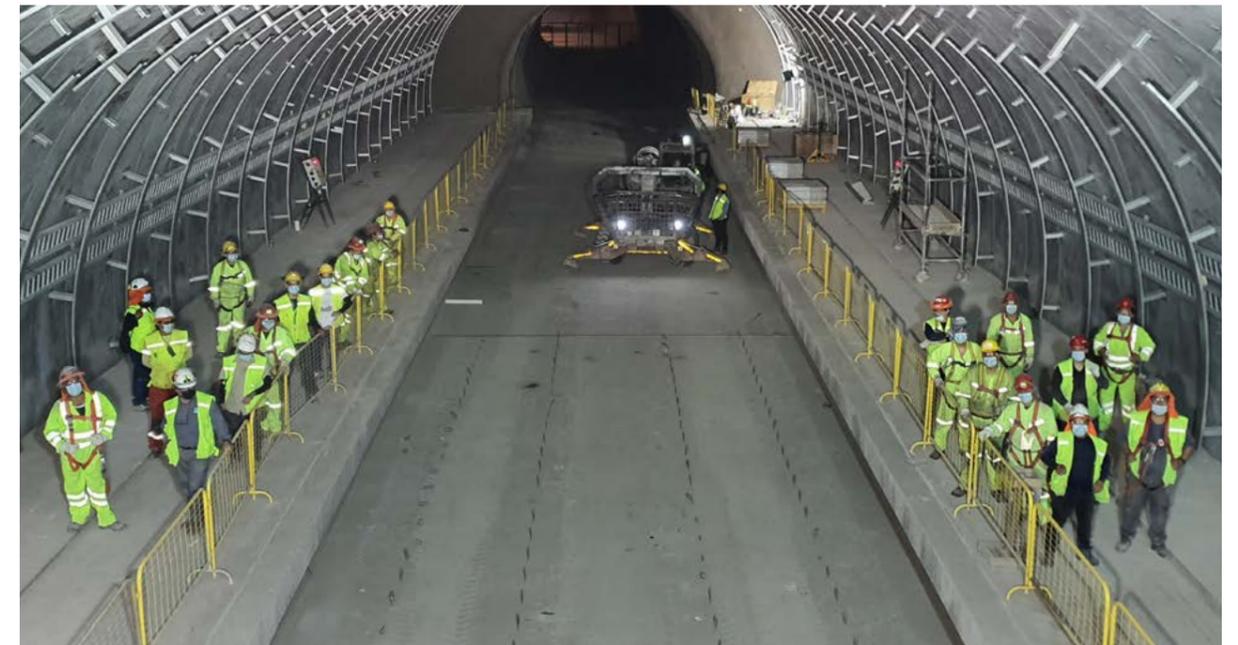
As for other activities in Chile, in the construction of the Américo Vespucio Oriente urban highway in Santiago, one of the largest road complexes in Latin America in which OHLA is involved as a member of a joint venture, the company achieved the milestone of completing the deck of the El Salto viaduct in the district of Huechuraba, which flies over the currently operating highway. The project is 93% complete overall. More than 3,500 people are working on it, in day and night shifts.

With a length of 9.3 km and three lanes in each direction along most of its route, the Américo Vespucio Oriente highway runs through five municipalities - La Reina, Las Condes, Vitacura, Recoleta and Huechuraba - and through a tunnel under Cerro San Cristóbal ridge and the River Mapocho. The new highway will shorten travel time in the east sector of Santiago de Chile and enhance the service level of an arterial route that is currently over-saturated.

In the project to improve line 3 of the Santiago metro, we achieved a new milestone in 2021 with the completion of the last tunnel shaft. The scope of the contract includes construction of the line tunnels, the EFE (state-owned railway) station tunnel, and the civil engineering and finishing of the EFE station. With the completion of the last tunnel, the project reached 60% completion. At the beginning of the year, moreover, the company achieved the meeting of tunnels between the EFE station and the Frei Montalva construction site.

The Line 3 extension project, which comes under the wider plan to expand Santiago's metro network to improve urban transport, covers construction of shafts, galleries, tunnels and stations over a section of more than 700 metres in length. Moreover, on the same metro line OHLA conducted the civil engineering works for shafts, galleries and tunnels of stations and intermediate facilities in sections 5 and 6 over a total distance of 7 kilometres, shafts and galleries in sections 1 and 2, and reinforcement shafts for Franklin station, which combines the current line 2 with line 6. This was a real technical and constructive challenge, as the first underground railway station in Chile built underneath another station while still operational.

The company also performed civil engineering works at Plaza Egaña station and several tunnels on Line 4, the Gruta de Lourdes, Blanqueado and Lo Prado stations on Line 5, and the workshops and depots on Line 6, and reinforcement shares for Franklin Station, which combines lines 2 and 6.



Civil engineering work on Line 3 of the Santiago Metro, Chile.

Elsewhere in civil engineering works, the company completed the widening of 35 km of road in the section between the municipalities of Santiago and Talagante in the project to expand Ruta 78 to three lanes.

In addition, in 2021 we completed the construction of the Laboratorio de Criminalística Central de Chile (PDI), the most advanced forensic analysis lab in South America. The 15,500 m² complex is a reinforced concrete structure resting on seismic isolators to ensure that operational continuity at all times. The building was designed under energy efficiency criteria, with façade enclosures featuring exterior insulation, curtain walls and louvred shutters.

We began work on a new PDI building to replace the old police complex in Viña del Mar, with a total of 6,679.94 m² built area across nine levels, with seven floors above ground and two below ground.



"Lacrim", the new forensic lab opened in Chile in November 2021.

This year, OHLA began construction work on a new forensic medicine facility, a 24,000 m² complex spread over six buildings, accounting for the largest investment ever made by the Chilean Ministry of Justice and Human Rights.

Resting on 185 seismic isolation and seismic sliding devices and equipped with 225 parking spaces, the building will house the different departments of the SML, which so far operated at separate sites: Thanatology, Clinic, Mental Health, Laboratories, Codis (combined DNA index system) and the administrative area.

The new facilities will enable the SML's more than 600 employees to efficiently perform more than 100,000 forensic medicine procedures per year - these services are crucial for the proper functioning of the justice system - in cutting-edge spaces, under better conditions, with superior technology and to the highest technical standards, serving a population of approximately seven million people.

Under the modernisation plan for Chile's forensic medicine establishment, the new headquarters of the SML is located in the "judicial district", nearby the court complex (also built and operated by OHLA), the high-security prison, the former penitentiary and the Santiago Uno remand centre.



Architectural visualisation: new forensic medicine facility (SML), Chile.

The company's first project in Chile was the construction of the Maule River Canal in 1981
40 YEARS BUILDING INFRASTRUCTURE IN CHILE

In the construction field, the company completed major projects on the Ruta-5 and Ruta 60 CH. We also built stations and sections of the Valparaíso metro, Santiago metro lines and other railway works. In the hospital sector, the company built highly complex healthcare facilities, such as the military hospital in Santiago, the Gustavo Fricke hospital in Viña del Mar and the new Curicó hospital.

In the concessions business, uninterruptedly since 2005 the company has provided maintenance, security and cleaning services for the Santiago central court complex, which comprises nine buildings for the judiciary, the public defender's office and the prosecutor's office. Over the years, OHLA has been a major player in concessions in the country, winning major civil engineering projects worth more than EUR 2.5 billion.

Moreover, OHLA has operated in the Industrial business in Chile since 2011. We implemented projects at the BHP Billiton rhyolite crushing plant, and the oxide copper ore crushing, curing and stacking plant of the Codelco Ministro Hales division - the world's largest copper producer. We performed the engineering, construction, conversion, expansion and commissioning of the copper sulphide processing plant of the Mantos Blancos concentrator. Other key projects include the La Huella photovoltaic facility (87 MW), the Coya photovoltaic plant (200 MW) and the La Estrella wind farm (50 MW).

As to the Services business, the company entered the industry in Chile in 2015. In this market, OHLA provides services for CRS Hospital Provincia Cordillera, performs comprehensive maintenance for Clínica Las Condes, cleaning services for Grupo Falabella and cleaning, waste management and comprehensive maintenance for Sociedad Concesionaria Metropolitana de Salud (Hospital Félix Bulnes).



Autopista Américo Vespucio, Chile, one of the largest road complexes in Latin America.

CURICÓ HOSPITAL CERTIFIED TO CES CHILEAN GREEN BUILDING STANDARD

The new Curicó Hospital successfully certified to the CES Chilean green building standard, with an outstanding score of 74.5 points. This highly complex hospital building achieved its excellent score due to its high degree of energy self-sufficiency and its sustainability and environmental performance parameters.

Throughout execution of the project, OHLA followed energy efficiency parameters such as thermal envelope, ventilated façade, lighting, water savings, landscaping and acoustic insulation, and ensured certification and traceability of all materials used.



Hospital de Curicó, Chile.

In **Peru**, OHLA has contributed to the country's progress by building outstanding infrastructure with a major positive societal impact.

The company successfully completed construction of the Peruvian National Museum of Archaeology (MUNA), which opened in July 2021. It is the largest Peruvian museum and one of the most important in Latin America. Probably the building project that has attracted the largest investment in the country's history, MUNA's purpose is to protect, study and disseminate Peru's immensely rich cultural heritage.

The outdoor architecture of the museum is based on a design reminiscent of the pre-Hispanic past, and is integrated into the cultural and environmental surroundings in which it is sited, an area of more than 75,000 m² within the Pachacámac archaeological zone in the district of Lurín, at km 31 on the old Panamericana Sur road.



Peruvian National Museum of Archaeology (MUNA), Peru.

INCREASED HOSPITAL INFRASTRUCTURE BACKLOG

In the hospital sector, where OHLA has a track record of more than nine decades, in 2021 we added outstanding projects to our backlog.

The new Sullana Hospital in the department of Piura will have 30,000 m² and will serve a population of 650,000 people. The Pósope Alto health centre, with a surface area of 4,500 m², will serve a population of 62,000 in the district of Patapo, Department of Lambayeque. The Sullana Hospital will have 209 hospital beds, 42 intensive and intermediate care beds, 15 hemodialysis boxes, an obstetric facility, and a surgical core with five operating rooms, diagnostic imaging and 50 consulting rooms.

In addition, also in Piura, the company is improving and expanding the Chulucanas Support Hospital. The works will cover an area of 24,953 m² and provide the hospital with a further 92 hospital beds, 18 consulting rooms, 16 cribs, two operating rooms and a delivery room, among other facilities.

NORTH EXPANSION OF THE METROPOLITANO

Another major contract award in the country is the Metropolitan (bus rapid transit system) North Expansion project in the Peruvian capital, Lima. Specifically, as a joint venture member, OHLA will carry out the expansion of the northern section of COSAC I from the existing Naranjal station to Chimpu Ocllo Avenue, involving the construction of a 10.2 km-long separate corridor, 17 new stations, a terminal at Chimpu Ocllo and a manoeuvring yard for 120 vehicles.

The project also covers the construction of a wastewater treatment plant, adaptation of more than 180,000 m² of green areas by planting a total of 6,000 trees, and installation of more than 600 LED lighting units, signage, video surveillance cameras and fibre optic cable for road monitoring.



North Expansion of the Metropolitan, Peru.

OHLA's backlog of ongoing works in Peru further includes the design and construction of the river defences of the Cañete, Huaura, Casma, Huarmey, Chicama, Virú and Lacramarca rivers, the construction of the tailings dam regrowth Phase VI and Phase VII, under execution at 4.200 metres above

sea level, where the body of the dam has a maximum height of 200 metres, expansion of the Jorge Chávez International Airport, improvements to the Moquegua-Omate-Arequipa highway, and expansion and improvement of the sanitation and drinking water system in the city of Huarmey.



Expansion of Jorge Chávez International Airport, Peru.



STRONG COMMITMENT TO THE MINING SECTOR

OHLA has a major track record in the Peruvian mining sector through projects for top-tier companies such as Antamina Mining Company, Anglo American Quellaveco, Las Bambas, Yanacocha, Shahuindo (PanAmerican Silver) and El Brocal.

The company has executed massive earthworks, construction of tailings dams and water dams, access roads and haul roads, leaching PADS and water conveyance systems. We also provide concrete and aggregates production services.

At Quellaveco we executed a bypass project involving the construction of 21 km of high mountain road crossing the Asana River valley and the Asana Barrier, a gravity dam that was built using hardfill (low cement-content concrete compacted with a roller), approximately 45.15 metres high and 215 metres long at the crest. At Antamina we started construction of Phase VI and Phase VII of the tailings dam at 4,200 metres above sea level, where body of the dam has

a maximum height of 200 metres, while at the Las Bambas mining project we undertook the construction of the Chuspiri dam, made of loose materials.



Chuspiri dam, Las Bambas mining project, Peru.

THE MUNA, BUILT TO SUSTAINABILITY AND INNOVATION STANDARDS

OHLA follows leading sustainability and innovation standards in the construction of its infrastructure. An example of this is the Peruvian National Museum of Archaeology (MUNA).

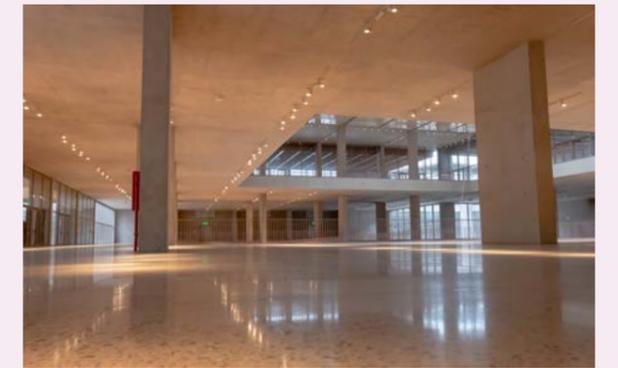
As a pioneer in the use of BIM in the construction sector, OHLA embedded this methodology in its workflow model more than a decade ago.

Executing this project, the company used Lean Construction methods through the Last Planner and Flow Lines tools, which support collaborative planning, and BIM (Building Information Modeling) methods to resolve interferences among the highly complex installations and networks and to provide a virtual reality simulation to the specialists executing the works.

In Peru, we used BIM methods in major projects such as the Peruvian National Museum of Archaeology (MUNA), the Villa el Salvador sports centre for the Lima 2019 Pan-American Games, the Chulucanas and Sullana hospitals, the Pósope Alto health centre, and several mining projects.



Peruvian National Museum of Archaeology (MUNA), Peru.



In **Colombia**, where OHLA has been present since 2008 in support of the country's economic and social development, we also achieved key milestones this year.

In 2021, the company expanded its backlog with a contract for the construction of a 750-metre-long viaduct at kilometre 58 of the Bogotá-Villavicencio highway, which connects the eastern plains to the central area of the country.

This project is part of a programme of 50 public works to be executed by INVIAS as part of the "Commitment to Colombia" strategy, with a total investment by the Colombian government of EUR 2,573 million (COP 11.5 trillion), creating more than 100,000 new direct jobs and paving 1,660 new kilometres of road, which will improve the living standards of 23 million people throughout the country.



Quindío section of the Cordillera Central crossing: largest road infrastructure in the history of Colombia.

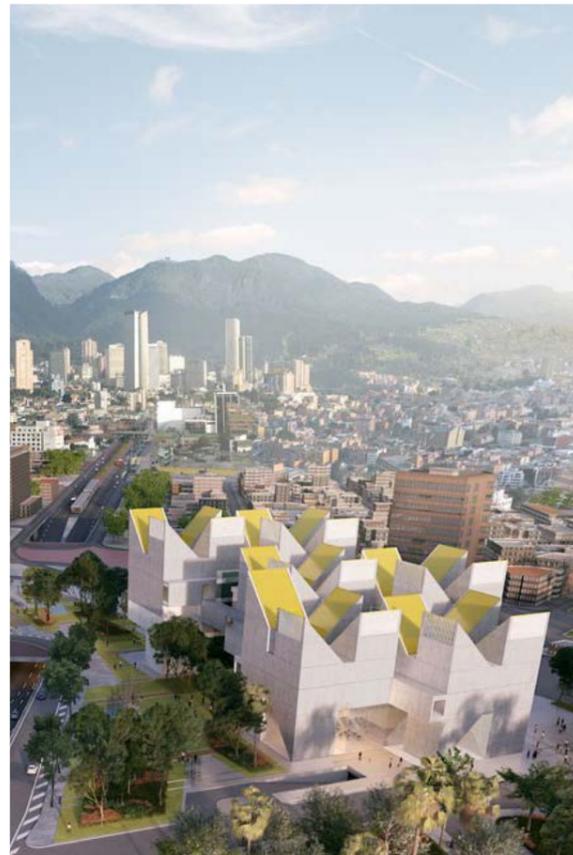
In 2021, we also completed the Quindío section of the crossing of the Cordillera Central, the largest road infrastructure ever built in the country's history, with an overall investment of EUR 650 million (COP 2.9 billion).

Consisting of more than 31 viaducts, 25 tunnels and 3 road interchanges along 30 kilometres of dual carriageway between the municipalities of Cajamarca (department of Tolima) and Calarcá (department of Quindío), the highlight of the project is the La Línea tunnel: with a length of 8.6 km, it is considered to be the longest road tunnel in Latin America. The main aim of the project is to improve the logistics of land transport of passengers and cargo, since 40% of the country's goods are transported along this road corridor and it bears monthly traffic of 18,000 charge vehicles.

Specifically, OHLA built five short tunnels, seven viaducts, a road interchange, a toll station and all the open-cast works along the 8 km corridor, including earthworks, retaining walls, slope stabilisation, paving and signage.

NATIONAL MUSEUM OF MEMORY, A SYMBOL OF RECONCILIATION

During 2021, OHLA made progress on the construction of the Colombian National Museum of Memory, located in Bogotá and commissioned by the Virgilio Barco national property agency (ANIM). Designed as a tribute to the victims of the country's armed conflict, the building will have exhibition halls, areas for creating and exhibiting artwork, a human rights archive, a documentation facility, a multi-purpose auditorium and spaces for arts and culture activities, distributed over an area of almost 15,000 m² and organised on six floors above ground and a seventh below-ground floor.



National Museum of Memory, Colombia.

OTHER MAJOR PROJECTS

Over the year we made progress on several projects in Bogotá under contracts awarded by the Urban Development Institute (IDU). One project - construction of Avenida El Rincón - involves building 2.8 km of dual carriageway, 2 vehicle bridges, 1 curved bridge, 3 pontoons, 2.4 km of bicycle lanes and 54,700 m² of public space.



Construction of Avenida El Rincón, Colombia.

Another ongoing project for the Urban Development Institute entails the execution of one of the four sections that will make up the future Avenida Ciudad de Cali, with construction of 1.67 kilometres of roadway, two lanes for the Transmilenio bus rapid transit system and two lanes for mixed traffic. In addition, the scope of the project includes construction of a 1.66-kilometre bike path, a bicycle station with berths for 102 bicycles, two new Transmilenio stations and 37,000 m² of public space.



Architectural visualisation: the future Avenida Ciudad de Cali, Colombia.



Avenida Ciudad de Cali Project, Transmilenio station, Colombia.

The company is also executing the first of three phases of construction of the Aeropuerto del Café in the Department of Caldas. The works include moving more than 5 million m³ of earth to a level 80 centimetres above the red elevations of the runway strip, drainage works and adaptation of material deposit sites.

We also made progress in improving 24 km of road between the municipalities of Málaga and Los Curos, in Santander department, and the expansion of the Cúcuta aqueduct, which will improve access to drinking water for the populations of Cúcuta, Los Patios and Villa del Rosario in the northeast of the country.



Aeropuerto del Café (the "coffee airport"), Colombia.

QUINDÍO SECTION OF THE CORDILLERA CENTRAL CROSSING

Construction milestones driving Colombia's progress

OHLA's technical team achieved major construction milestones in the Quindío section that completes the Cordillera Central crossing, such as the seismic isolation used in the Yarumo Blanco, Macanas, Nugal Cafetero and Robles bridges, implemented in a high seismic hazard zone where the piers of each bridge required wide differences in length and rigidity. Specifically, for the Yarumo Blanco Bridge, a horseshoe-shaped structure and the longest of the 31 bridges within the scope of the project (643 m), we had to install 20 seismic isolators on 5 of the 10 piers of the structure using a pioneering technique that involves making cuts at the base of the bridge.

In the field of road safety, for the first time in Colombia the company installed a PMH-38 vehicle restraint barrier on the Yarumo Blanco and Nugal Cafetero bridges. This ensures the highest standard of containment required by the project, given the steep slope and the proportion of heavy vehicles traffic along the road corridor.



La Herradura-Yarumo Blanco bridge, Cordillera Central crossing, Colombia.

In **Mexico**, in 2021 the company increased its backlog by winning the contract for the construction of a double cantilever viaduct on section 3 of the Mexico-Toluca intercity train in Mexico City. With a length of 200 m, a central span of 85 m and pier heights of 2 m, the viaduct will link the Conagua-Manantial cable-stayed bridge with the Vasco de Quiroga station.

A technical highlight is that on the horizontal plane the viaduct follows a curve with a minimum radius of 850 m, while the deck is a single-cell reinforced concrete box with a constant width of 11.5 m, a variable edge, and a width ranging between 3.45 m and 5.50 m where it rests on two central columns. These two columns, of rectangular section (4 m x 4.765 m), are lightened with an average height of 26 m and are supported on rectangular footings measuring 11.8 m x 13.6 m, with a cant of 4 m. In turn, the columns will be founded on piles of 1.8 m in diameter and 32 m in depth.

Final connection between the segmental arms and the deck of the approach spans will be achieved by execution of closing segments with the respective columns (ends) of the Vasco de Quiroga station (PK+) and the cable-stayed bridge (PK-).

The company is also completing the construction of section 1 of the Mexico-Toluca intercity train. At 36.7 km long, it runs mainly along viaducts and includes four passenger stations; there are 11 especially long viaducts totalling 32.1 km and 4 km of unpaved railbed. This section starts in the city of Toluca and connects with the western mouth of the Marquesa tunnel.

This project has become a benchmark in Mexico from the technical standpoint. The stations to be built by OHLA are each 200 metres long, for an entry speed of 50 km/h and an exit speed of 150 km/h, and are designed for trains to run at a speed of up to 160 km/h.

As for the layout, eight viaducts are designed with a prestressed concrete superstructure with isostatic spans of double, continuous and mixed tracks, and a substructure of reinforced concrete columns with heights of up to 45 m in V-2 and up to 74.5 m in V-4, with a cantilever-type structural scheme and foundations consisting of footings and piers.



Viaduct 6, Mexico City-Toluca intercity train, Mexico.



Railbed 3, Mexico City-Toluca intercity train, Mexico.



Viaduct 4, Mexico City-Toluca intercity train, Mexico.

In **Panama**, where it has been present since 2020, OHLA's first initiative is the 2.2 km extension of Metro Line 1 to link Panama City to Villa Zaíta. The works will further include a terminal station at the northern end of the line with capacity for more than 10,000 passengers at peak hour.

The company will also build a bus interchange accommodating more than 8,000 passengers and a carpark with 800 spaces. The project also covers widening the Transisthmian Highway to six lanes and a two-tier traffic segment, in addition to pedestrian and landscaping improvements, which will be implemented within the existing bounds of the easement.



Metro Line 1 extension works, Panama.



Metro Line 1 extension works, Panama.



Metro Line 1 extension works, Panama.

Europe

In the **Czech Republic**, OHLA strengthened its presence in the railway sector by winning a range of major contract awards. The company is involved in the reconstruction of the Vsetín railroad station in Eastern Moravia, a project awarded by the Trans-European Transport Network for an amount of EUR 110 million and one of the largest infrastructure initiatives announced in the country this year. The initiative includes reconstruction of adjacent sections of the Hranice na Moravě-Horní Lideč line in the direction of Slovakia and along about 13 kilometres of track.



Architectural visualisation: Vsetín railway station, Czech Republic.

The company was also retained for the reconstruction of the double track of the Adamov-Blansko section of the railway line linking Brno and Prague in the South Moravia region, under a contract worth EUR 100.8 million. Awarded by Správa železnic, the Czech national railway administration, the project covers construction of a stop at Adamov, 3 double-track tunnels with lengths of 105 m, 326 m and 101 m and 2 single-track tunnels of 497 m and 557 m. Under another contract awarded by Správa železnic, OHLA is involved in the modernization of the Libina-Uničov railway line, for EUR 63.5 million, and in the works to extend the Nové Sady- Povel II tram line, for EUR 14.8 million, both in the Olomouc region in the east of the country. Under one of its largest contracts in the country, worth EUR 172 million, OHLA is modernising the Sudoměřice-Votice railway line and last year completed the 5.7 km section of the line from Beroun to Králův Dvůr.

In 2021, OHLA added further projects to its backlog, such as the reconstruction of the main railway station in Pilsen, a listed building dating back to 1908, for a value of EUR 14.8 million, the improvement project for the Čebín distribution company in the South Moravia region, for a similar amount, and the construction of a dry polder in Kutřín on the banks of the Krounka River in the Chrudim region.

In the road sector, the company is working on the extension of the Great Urban Ring Road in Brno, the second largest city in the Czech Republic, under a contract worth EUR 89.8 million euros awarded by the Czech State Directorate for Roads and Motorways.

OHLA has also reinforced its hospital backlog with the EUR 26.5 million expansion of the Nemocnice Chomutov Hospital, including a new emergency ward, operating rooms and an ICU ward. In the building sector, OHLA is in charge of construction of the Institute of Physics (FZU) Research Centre, a division of the Czech Academy of Sciences in Prague.



Sudoměřice-Votice railway upgrade, Czech Republic.



Beroun railway station, Czech Republic.



Nemocnice Chomutov Hospital, Czech Republic.



FZU Research Centre, Prague, Czech Republic.

In **Slovakia**, the company was awarded new contracts valued at EUR 35.2 million for the improvement of the Žilina-Teplice railway section, which connects the northeast of the country with the Czech Republic, through rehabilitation of the Žilina station and surrounding buildings and works on railway superstructure and substructure, platforms and bridges.



Construction of the Hubová-Ivachnová section of the D1 motorway, Slovakia.

In **Spain**, OHLA has major projects in its backlog. One of them is the construction of an office property within the Campus Méndez Álvaro project, which will be the largest office complex ever built in Madrid within the bounds of the M-30 ringroad. Divided into three cores with 58,166 m² of floor space, 7,681 m² of recreational buildings and a production centre with 2,127 m² of facilities, the complex will be built according to cutting-edge sustainability and energy efficiency so as to achieve LEED Platinum certification.

We shall execute the works with a team spirit and the support of the Last Planner System method and Lean Construction principles to establish production plans in an ongoing flow, foster a work environment based on learning and continuous improvement, and promote full understanding of the project by the site team - including subcontractors and suppliers - thus achieving closer integration among all participants.

In the railway field, under several contracts awarded by the Spanish national railway infrastructure managers (ADIF and ADIF A.V.), the company conducts maintenance of infrastructure and track of conventional network Lot 5 (Centre) and Lot 6 (South), and the high-speed networks Madrid Northeast Lot 1 (Brihuega and Calatayud yards), Lot 2 (Montagut, Vilafranca and Sant Feliu yards) and Madrid-South Lot 2 (Hornachuelos and Antequera yards). The purpose of the maintenance work is to inspect the railway platform, support and improve the movement of trains and resolve incidents on the platform and in the superstructure.

Also for ADIF, OHLA is renovating the turnouts of the Madrid-Seville high-speed line, refurbishing station facilities at Parets del Vallés, Granollers-Canovelles, Les Franqueses del Vallés and La Garriga, performing track and electrification work, and conducting maintenance on infrastructure elements pp.kk. 375+305 and 379+750 of the L/800 Monforte-Lugo line, among other contracts.

In 2021, the company accepted projects such as Lot 4 of the Canal de Isabel II supply network pipeline renovation works and continued the ongoing project for the construction, execution and commissioning of the Sinova wastewater treatment plant in Soria, which mainly involves building the outfall tunnel from the mouth of the river Golmayo to the location of the future Sinova WWTP, with an approximate length of 4,950 m.

Elsewhere, in León, the company conducts maintenance and operation of roads, related functional elements and other public services and ancillary works in the LE-02 sector. OHLA was awarded a concession project in the service areas of the AP-7 and AP-2 motorways.



Architectural visualisation: Campus Méndez Álvaro, Madrid, Spain.

ELSAN SUPPORTS SUSTAINABLE ASPHALT PROJECT TO COMBAT CLIMATE CHANGE

ELSAN, an OHLA subsidiary that provides urban, road and infrastructure services and has expertise in the research and development of asphalts, bituminous mixtures and sustainable road surfaces, is involved in a pioneering project in the Community of Madrid promoted by Alcobendas City Council. The company manufactured asphalt mixes with recycled materials using a lower temperature production technique. These new environmentally sustainable mixes were tested by resurfacing the carpark of the National Museum of Science and Technology (MUCYT) to study their impact on reducing carbon footprint and promoting the circular economy.

Specifically, ELSAN developed two new mixes using aggregate from the milling of aged pavements and steel aggregate from the metallurgical industry to reduce the amount of natural aggregates obtained from fresh quarrying. The solution also helps reduce greenhouse gas emissions through manufacture at a lower temperature, and promotes the circular economy through waste reuse, recycling and recovery with no loss of quality in the final mixture. This pilot, which will test the durability, effectiveness and strength of new mixes developed for use in future asphalt surfacing projects, reflects OHLA's decade-long commitment to nurturing a culture that has enabled it to achieve leadership positions in the transition to a low-carbon economy.

Sustainable and innovative asphalt mixes

Besides the Alcobendas initiative, OHLA and ELSAN undertake other research-driven projects to deliver on their commitment to innovation in the field of sustainable road paving and bituminous mixes.

The EU-sponsored LIFE EQUINOX project, aimed at mitigating atmospheric pollution through use of an urban environment pavement that reduces the concentration of nitrogen oxides (NOx) generated by traffic, was tested in the city of Madrid. In addition, the company has developed environmentally friendly, sustainable SMA (Stone Mastic Asphalts) mixes that require less energy in their manufacture and are made of recycled and disused materials, and Pavisost, a draining and sustainable paving material that stands out for its low maintenance, long useful life, and capacity to evacuate water from the roadway efficiently and quickly.



ALLIANCE OF ENDESA, BANKINTER AND OHLA TO FACILITATE ENERGY REHABILITATION IN RESIDENTIAL COMMUNITIES USING EUROPEAN FUNDS

OHLA, Endesa - through its Endesa X business line - and Bankinter have signed an alliance to launch a "turnkey" solution on the market that includes design and construction, efficient technology and the processing of applications for subsidies so that owners' associations in residential communities can undertake clean-energy rehabilitation of their buildings as effectively as possible. The partnership also helps with access to grants from the Next Generation EU recovery funds. It is estimated that, on average, 30% to 60% of energy consumption can be saved.

Endesa X and OHLA will jointly act as the "rehabilitation partner" and conduct feasibility studies to offer each owners' association the optimal solution from the point of view of energy facilities, construction, energy savings and subsidy eligibility. For its part, Bankinter will manage the finance required to carry out energy refurbishment of residential buildings until aid is disbursed from the Next Generation EU recovery funds. Owners' associations will have immediate access to the necessary finance to undertake the improvements, which, in addition to environmental advantages, will bring significant savings in energy consumption. Finance will be tailored to the needs of each owners' association under attractive market terms.

The alliance is a strong forward step for OHLA, Bankinter and Endesa in their commitment to build more sustainable cities. The partnership will bolster urban development and regeneration with a commitment to more inclusive, safe, resilient and sustainable spaces, as called for by Goal 11, on sustainable cities and communities, of the Sustainable Development Goals adopted by the UN in 2015.

Endesa X, which brings years of experience implementing energy-saving and efficiency solutions, focuses its offering in three areas: energy efficiency solutions to reduce consumption; digital monitoring, optimisation and energy management systems; and clean energy production systems. The firm's high capillarity enables it to provide services throughout the whole of Spain.

OHLA has a track record of more than 110 years of history in the restoration of residential buildings and is an expert in reducing energy costs and enhancing well-being in homes. The company will bring to bear its experience in sustainable construction - in which it is an industry leader - applying sustainability standards through innovative techniques and processes to optimise infrastructure usability and public welfare.

The finance to be provided by Bankinter will take the form of a loan for up to EUR 1 million euros with a maximum term of 12 years. Borrowers will not be required to open a bank account or sign up additional products, and the loan will be formally in effect with the digital signature of the owners' association representative. The contract signing process is simple, one hundred percent online, and with no requirement to sign up additional products. The amount will be available in the owners' association account in less than 72 hours, and monthly repayments will not be higher than the current instalments thanks to the energy savings achieved.



From left to right:
José Antonio Fernández Gallar, CEO of OHLA,
José Bogas, CEO of Endesa and
María Dolores Dancausa, CEO of Bankinter

In **Sweden**, OHLA strengthened its presence with the award of two contracts for the extension of the blue line of the Stockholm metro. The first contract, extending the line from the iconic Kungsträdgården station, involves the construction of two single-track tunnels, a service tunnel, and cross passages, with a total length of approximately 4,500 metres. This section of underground railway is unique in that it is located in the heart of the city, running beneath the city's National Art Museum, the Grand Hotel and the Skeppsholmen island, where the Museum of Modern Art is located, at a depth of approximately 90 metres.



Extension of metro line 1 from Kungsträdgården station, Stockholm, Sweden.



Kungsträdgården station, Stockholm metro Blue Line extension project.

The second contract won by OHLA as part of the Blue Line extension project covers the construction of 2 line tunnels and 1 service tunnel with a total length of 3,100 m, and a completely new 300 m-long station at a depth of almost 70 m below the existing Gullmarsplan transport interchange. The expansion works include construction of a high-speed elevator shaft that will connect the existing transport interchange with the new Blue Line station, ensuring passenger transit between the station and the current Green Line metro stops, the tram line and the bus station.



Blue Line 1 extension works, Stockholm metro: Gullmarsplan station.

Opened in 1950, as the third-largest station in Sweden Gullmarsplan is a major hub for buses, trains and underground railway connecting the city centre to the southern part of Stockholm, and sees a daily traffic flow of 84,000 people. The extension project is scheduled to be completed in 2025.

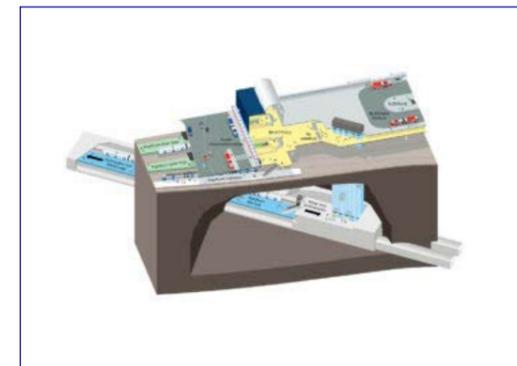


Illustration of the different levels of the Gullmarsplan metro station. Image courtesy of the Region of Stockholm.

OHLA entered the Swedish market in 2017 with the award of the EUR 295 million project to upgrade the existing line between Lund and Arlöv (Malmö), one of the busiest rail routes in Sweden. In a joint venture with NCC, the company won both this project, which will increase daily traffic to 200 trains per day, and the extension of the railway section between Lund and Flackarp in Skane, both contracts being awarded by Trafikverket, the Swedish transport authority.

As part of this project, in 2021 OHLA performed the installation (launch) under the busy E6 motorway of the heaviest bridge moved to date in Sweden, at close to 9,000 tonnes. The new infrastructure will expand the railway platform with the four new train tracks that are part of the project and are currently under construction.



Lund-Arlöv project, Malmö, Sweden.

In **Norway**, the company continued to make progress on the EPC SKI (Oslo) railway contract within the Follo Line high-speed rail project that will link Oslo with the municipality of Ski. We successfully achieved all scheduled milestones.



Ski railway station, Norway.

In **Ireland**, the company completed construction of the National Forensic Mental Health Hospital (NFMHS) in Portrane, north of Dublin. The new hospital complex, comprising ten buildings and 24,000 m² of floor space, was built in accordance with the standards specified for a "Very Good" rating under the BREEAM sustainable construction certification, using the Building Information Modeling (BIM) methodology. As part of the St. Ita's Hospital campus, the complex has ten hospital wards, a primary health care and therapy centre, and a management precinct with buildings for energy production, maintenance and horticulture, among other facilities. The campus is a high-security facility protected by a perimeter fence, 2 km long and 5.2 m high.



Sustainable housing project, Ireland.

In 2021, OHLA worked with the client, the Health Service Executive, to provide temporary access and keep most of the buildings operational as an emergency measure to allow for patient treatment during the Covid-19 pandemic.

The company delivered 465 sustainable social housing units (110 flats and 355 houses) in the counties of Cork, Kildare, Clare, Galway, Waterford and Roscommon. Here the company also applied the Building Information Modeling (BIM) methodology and, in addition, Nearly Zero Energy Buildings (NZE) criteria in compliance with the requirements of the Energy Performance of Buildings Directive (2010/31/EC).



National Forensic Mental Health Hospital (NFMHS), Portrane, north of Dublin. The project was certified to BREEAM, a leading sustainable construction standard, and rated "Very Good".

BUSINESS PERFORMANCE

In 2022, OHLA will continue to reinforce its presence in its three key geographies: the US, Latin America and Europe.

In the US, the new federal plan for investment in infrastructure and the bright prospects for growth in North America allow us to be especially optimistic. OHLA's position in this market is already strong, as reflected in the rankings of the widely respected trade publication Engineering News-Record (ENR), which place OHLA USA among the top 15 contractors in the civil engineering and transportation categories.

In Latin America, plans for post-pandemic recovery envisage significant funding for infrastructure investment, which will be an engine of growth for the region. According to the Inter-American Development Bank (IDB), the pandemic has laid bare that, despite the progress achieved over the past two decades, Latin America and the Caribbean still face a range of economic, social and environmental challenges. Based on proportional investment effort relative to the size of the economy, each year until 2030 the region must invest at least 3.12% of its GDP in infrastructure. This scenario opens up attractive opportunities for major infrastructure groups with a significant presence in the region, such as OHLA.

In Europe, the Next Generation EU funds, a EUR 750 billion endowment, will support new, more resilient infrastructure projects in aid of balanced growth and the green and digital transitions.

OHLA is therefore now focused on greener, cleaner and more resilient infrastructure and is committed to technical innovations and digital tools in its construction processes. We work to energy efficiency standards through data integration and analytics, streamlining decision-making and digitalisation in construction work and services to move towards sustained global growth.

Industrial

For 2021, revenue from the Industrial business came to EUR 165.5 million, in line with the year-earlier figure. EBITDA was close to zero, due to the downward correction of earnings from three projects executed in Chile during the pandemic: La Huella photovoltaic plant, La Estrella wind farm and the Mantos Blancos mining project.

The distribution of revenue by business line was:

BREAKDOWN BY BUSINESS AREA

Renewables	EUR 96.1 million (58.1%)
Mining & cement	EUR 50.6 million (30.6%)
Fire-fighting installations	EUR 13.4 million (8.1%)
Other	EUR 5.4 million (3.2%)

REVENUE: BREAKDOWN BY COUNTRY

Spain	EUR 92 million (55.6%)
Chile	EUR 67 million (40.5%)
Other	EUR 6.5 million (3.9%)

Project backlog

In the renewable energy business, we launched four new projects in 2021:

- La Coya 200 MW PV plant in Chile.
- La Huéneja 150 MW PV plant in Granada, Spain.
- Olivares 50 MW PV plant in Jaén, Spain.
- Los Llanos 150 MW PV plant in Badajoz.

The company now has a backlog of 550 MW under construction.



150 MW photovoltaic plant, La Huéneja, Spain.

In the mining and cement area, we completed the construction and commissioning of the Mantos Blancos project, which is now in the ramp-up phase prior to commercial operation.

As to corporate actions, in 2021, OHL Industrial Mining & Cement was merged out of existence into OHL Industrial, S.L. to streamline the corporate structure and achieve organisational synergies.

We expanded the fire-fighting business line (CHEPRO) with a new activity, security systems, to be operated alongside our traditional activities (active, passive and textile fire protection); a vehicle traffic capacity monitoring business will be added shortly.

New projects and outlook

Although 2021 - especially the second half of the year - saw only a modest order intake due to the slowdown in the launch of new projects caused by the rise in raw material costs, we are confident that during the first quarter of 2022 we will be able to launch a large number of projects with strongly positioned bids.

We are still gaining market share in renewable energy, and the company is present in several business contract modes: development, construction (full EPC and BOS: Engineering Procurement and Construction and Business Operating System) and operation and maintenance. Geographically, we submitted bids in Spain, Chile, Colombia and Peru.

In mining and cement, we are present in Chile, Spain, Peru and Mexico. Our offered services 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, we aim to double our revenue within four years. We will accordingly continue the geographic diversification of EPCM projects and launch two new activities: security systems and vehicle traffic capacity measurement systems.

SUCCESS STORY

SELF-PROPELLED HOPPER.

AZSA-AVILÉS, ASTURIAS, SPAIN.

Date: 2021

In the Mining & Cement division, OHLA built a self-propelled hopper with a capacity of 180 t and a height of 15 m to unload material transported by ships and deposit it on the conveyor belt line of the Port of Avilés. Designed with state-of-the-art technologies and featuring large size, high working capacity and an anti-collision system, the hopper is an independent piece of mobile equipment that autonomously moves through the several holds along a ship's hull.

The hopper's product discharge flow rate can vary, so it regulates the discharge area it slides over in response to the inclination of the side walls, which form an inverted pyramid structure whose design adapts to the material and its adherence.

To locate the product within the hopper and unload it from the ship, a grab-type accessory of the port crane is used, and from there, by means of a conveyor belt, the product is transferred to the facilities designated by the client within the Port of Avilés.

Sustainability and environmental benefits

We analysed clients' practices and processes in transporting material from ships berthed along the port to identify improvements that would bring economic savings and also sustainability benefits for stakeholders.

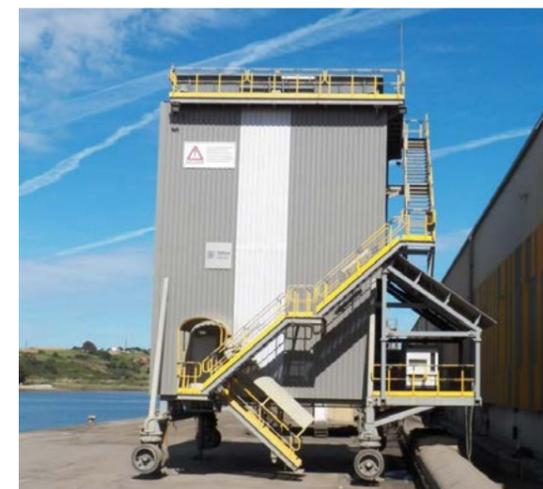
Unlike other equipment in its class, mostly equipped with combustion engines, the self-propelled hopper is driven by a hydraulic engine, thus **reducing atmospheric**

emissions, noise pollution and diesel consumption. From the standpoint of **energy efficiency**, all installed lighting systems are energy-efficient thanks to the use of LED lights.

The hopper helps to optimise the job in hand because, being mobile and autonomous, it **improves logistics and transport** of material within the port, while its large capacity minimises repetition of unloading operations, enhances **route selection efficiency** throughout the port complex, improves costs, lowers emissions, and reduces risks to humans. The hopper can be controlled and managed from the Port Control Centre using Wi-Fi communication.

The autonomy of the self-propelled hopper **reduces the need for auxiliary infrastructures** and even allows for eliminating existing infrastructure that implies higher consumption, emissions and impact on the environment, such as fixed hoppers, rail systems on the ground, or assembly of structures or moving belts.

The hopper is designed with an oil collection and deposit system that avoids the **environmental impact** on the host facility and the marine environment that would otherwise be caused by spills from hydraulic systems, while reducing dust in suspension through adaptation of the access-loading mouth and a perimeter design that shields the entire piece of equipment with sheet metal.



OHLA self-propelled hopper at the Port of Avilés, Asturias, Spain.



Figure 3. Example of permanent facilities at a similar port, with hoppers close to ship holds and fixed conveyor belts.

SUCCESS STORY

CIRCULAR ECONOMY AND SOCIAL ACTION IN THE FRAMEWORK OF THE LA HUELLA PHOTOVOLTAIC PLANT. COQUIMBO REGION, CHILE.

Date: 2021

The Industrial division has a backlog of solar photovoltaic plants, mainly in Chile, Mexico and Spain.

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. At the La Huella project, located 50 kilometres from the town of La Higuera, province of Elqui, Coquimbo Region, Chile, as an immediate response and commitment to the community, we started a campaign to donate recyclable materials to the local population for reuse in building and crafts.

Creating local jobs

In the context of building La Huella and the rest of OHLA's projects, we support the social inclusion of a range of population groups in coordination with public bodies, such as municipalities, employment offices and other

entities, and by hiring employees locally. We also retain local suppliers, which enables us to boost the economy and promote the progress and well-being of the project's host communities.

Environmental actions

In the course of construction and design of La Huella, we implemented measures to minimise environmental impact and protect **native species of flora and wildlife where the facility is located**. We also considered the specific habitat and its surrounding areas, which in some cases comprise agricultural and livestock farms.

As to the **circular economy and support for local communities**, the company donated the wood felled in the course of construction of La Huella for local people to build huts and warehouses and make chairs, tables and even decorative objects in the local cultural setting.



Building huts with reused wood.



Donating wood.



Decorative structures made with reused wood.



Services

The company's performance was shaped by an internal challenge: a shift in the enterprise resource planning (ERP) system in place at Ingesan, the division's parent company. The change is part of our Digital Transformation of Services strategy, which places us among the most advanced companies in the industry and, in 2021, in a leading position according to Gartner's Magic Quadrant, a market research tool that pinpoints a company's degree of innovation and its sector positioning.

The division strengthened its structure by opening of a new regional office in Spain to better serve customers in the Northwest area; reinforced strategic areas related to the digital transformation process underway since 2018; and decentralised corporate tasks.

By segments, **building cleaning** continued to feel the effects of the Covid-19 pandemic, with an increase in the cost of products and materials due to higher commodity and energy costs, which continued to affect Ingesan's operations.

The **social and healthcare** segment saw some recovery but is still below pre-pandemic levels. The field of elderly care continues to grow – currently, around 19% of the Spanish population is over 65 years old. This figure will increase to 25% over the next decade and to 38% by 2050, according to a report by the System for Autonomy and Care for Dependency, based on data from the Spanish national statistical institute, INE.

Governments are aware of this trend, so, from an economic perspective, the budget for elderly care rose by 34% for 2021 to reach EUR 2,345 million. In its budget for 2022, the Spanish Government allocated a further EUR 600 million to elderly care, making for an increase of 23%.

In the **maintenance and energy efficiency** business, we saw a recovery in expenditure and infrastructure improvements, and the situation has returned to normal with respect to last year. This is the case, for example, for installation of air quality equipment and workspace refurbishment.

We also saw a rise in tenders for energy service contracts in public lighting and buildings, which suggests there will be even more new tenders in 2022 and beyond.

In the urban services sector, we saw a recovery in integrated waste management in terms of collection, transportation and treatment, but are still below pre-pandemic figures. We expect major changes in the sector as a result of the scheduled passage in 2022 of a Bill on waste and contaminated soils and a draft Royal Decree on packaging and related waste, which are currently being reviewed by the Spanish national parliament.

The **street cleaning** and urban green area maintenance business has gradually increased.

Services business

Services revenue increased by 20.4% in 2021 to EUR 361.5 million, with growth led facility management (20%), healthcare (35%) and urban services (10%).

In **building cleaning**, we achieved 26% growth, winning new contracts in our focus areas, transport and healthcare.

In the **social and healthcare** segment we achieved a 36% increase on 2020 revenue, with major new contract awards in management of nursing homes, home help and daycare centres: with this significant improvement, Ingesan cemented its growth strategy in a target segment.

In **maintenance and energy efficiency**, revenue grew by 7%, and we won new contracts for energy-efficient lighting and maintenance of hospitals and government buildings. One of the flagship projects this year involved installation for a leading retail client of indoor photocatalysis air purification equipment in more than 400 shops. This pioneering solution in Spain entailed a major deployment that enabled us to complete the project in only six months, including installation and design engineering.

The **urban services** business grew by 10%, with increases in street cleaning and gardening revenue for repair of damages caused by Storm Filomena in Madrid. In this sector, a key growth driver was entering the hospital waste treatment business through our subsidiary Inizia, controlled by Ingesan and located in Valencia, with a treatment capacity of up to 3,650 t per year of type III waste (special pathological and/or infectious waste).

INTERNATIONAL ACTIVITY

In Chile we saw some growth, with a 10% increase in revenue, or EUR 17.8 million, as the effects of the pandemic and the impact of social and political movements took place with a certain delay in the local economy.

In Mexico, the company increased revenue thanks to the start-up of contracts tendered in 2020, but this progress did not lead to improved profitability.

EBITDA in the Services business amounted to EUR 15.8 million euros, very much in line with the EUR 15.5 million in 2020. These figures highlight the significant growth in revenue and profitability achieved in 2020. The negative contribution from Mexico and the increase in overheads prevented the division from maintaining its profit margins.

Order intake and backlog

The gradual upswing in the economy has enabled us to recover the pace of bidding after the drop seen in 2020 as a result of the government paralysis caused by the lockdown. In terms of order intake, the company achieved EUR 479.0 million in 2021, up 43.8% from 2020, which increased the backlog by 29% to EUR 509 million, the equivalent of 17 months of sales, up from 16 months of sales in 2020.

Order intake in 2021

Servicios dispone de una cartera con más de 500 contratos en The Services division has a portfolio of more than 500 contracts in force. New contracts for 2021 across the different lines of business include:

CLEANING OF BUILDINGS AND FACILITIES

- Cleaning service for stations, trains and facilities of the Barcelona Metro, Spain, Lots 1 and 4. Budget: EUR 44.2 million.
- Cleaning service for Madrid Metro rolling stock, Lot C, Spain. Budget: EUR 9.8 million.
- Cleaning and Covid-19 disinfection service and baggage trolley management at Alicante, Almeria and Jerez airports, Spain. Budget: EUR 7.6 million.
- Cleaning service, ancillary services, supply of consumables and accessories and auditing of health centres managed by the Health Department of the Conselleria de Sanitat Universal y Salud Pública de Valencia: Malvarrosa, Requena, La Plana, Alcoy, Castellon and La Ribera, Spain. Budget: EUR 30.6 million.
- Comprehensive cleaning and related services in government buildings and judicial offices in Castilla y León, Cantabria, Basque Country, Navarra, Galicia, Asturias, Aragón, Catalonia, Valencia, Murcia, Andalusia and Extremadura, Spain. Budget: EUR 13.4 million.

SOCIAL AND HEALTHCARE

- Management of the elderly care centre, Mirasierra residence and daycare facility, Madrid, Spain. Budget: EUR 14.3 million.
- Virgen de Peñarroya residence, Argamasilla de Alba, Ciudad Real, Spain. Budget: EUR 2.7 million.
- Home help service, local council of Grado, Asturias, Spain. Budget: EUR 1.1 million.
- Management of serviced housing for the elderly, Barcelona City Council, Spain. Budget EUR 0.9 million.
- Management of Montaverner daycare centre, Valencia, Spain. Budget EUR 0.9 million.
- Management of the home help service in the municipality of La Malahá, Granada, Spain. Budget: EUR 0.85 million.

MAINTENANCE

- Concession for services consisting of renovation, energy supply and maintenance of public lighting in the municipality of Cudillero, Asturias, Spain. Budget: EUR 4.4 million.
- Comprehensive maintenance of facilities in government buildings and judicial offices assigned to the territorial management bodies of the Ministry of Justice. Castilla-León and Extremadura, España. Budget: EUR 4.0 million.
- Maintenance of air conditioning, plumbing, natural gas, sanitation and fire protection pressure generator, Hospital de Ciudad Real, Spain. Budget: EUR 1.1 million.
- Comprehensive maintenance of facilities of the integrated care office, municipality of Alcázar de San Juan, Ciudad Real, Spain. Budget: EUR 2.7 million.
- Maintenance of judicial office buildings of the Xunta de Galicia, Spain. Budget: EUR 1.4 million.
- Maintenance of the Fundación Cidade da Cultura de Galicia, Santiago de Compostela, Spain. Budget: EUR 1.6 million.
- Maintenance of the Hospital General de Alicante, Department of Health, Generalitat Valenciana, Spain. Budget: EUR 1.7 million.

URBAN SERVICES

- Cleaning service for public spaces, Lot 2, Madrid City Council, Spain. Budget: EUR 62.2 million.
- Waste containerisation, collection and transport, Lot 2 East, Madrid City Council, Spain. Budget: EUR 19.05 million.

- Waste collection and street cleaning, Navacarnero Local Council, Madrid, Spain. Budget: EUR 7.0 million.
- Maintenance, conservation and improvement of green spaces, Navacarnero Local Council, Madrid, Spain. Budget: EUR 4.5 million.
- Comprehensive conservation of beaches, Marbella, Spain. Budget: EUR 2.4 million.
- Fire hydrant maintenance service, Lot 2, Madrid City Council, Spain. Budget: EUR 1.3 million.
- Fountain maintenance service, Lot 2, Madrid City Council, Spain. Budget: EUR 1.2 million.

Outlook

The world is undergoing a time of uncertainty. The global economy, hit by geopolitical stresses and supply chain disruptions, is likely to remain highly volatile.

High inflation hurt profits for 2021 due to the rising prices of commodities and energy, but the heaviest impact will be felt in 2022 when inflation knocks on to salaries, which account for most of Ingesan's costs. However, higher prices cannot be passed on immediately to clients - mainly government bodies - due to the absence of price review clauses, as a result of Spain's *Ley de Desindexación*, a statute that bans price reviews pegged to inflation in any transaction involving prices set by or agreed with a government body.

Despite this uncertain scenario, we estimate that in 2022 the growth rate of recent years will be sustained, with an improvement in our cash position.

Back-office operational efficiency

EFICIENCIA EN LAS OPERACIONES DE BACK OFFICE

The company completed digitalisation of its back office by implementing a new ERP in the cloud (Oracle Cloud) that streamlines and automates financial and purchasing processes, eliminating repetitive tasks and providing robust information for decision-making. A highlight in this context was the digitalisation of employee records to save paper and save management time.

DIGITALISATION IN SUPPORT OF PEOPLE

The Services division moved forward in its digital transformation process as a strategic vector to sharpen our competitive edge while finding a new way to provide services in a sustainable manner.

The division's 2021-2023 Digital Transformation Strategic Framework clusters around three transformation vectors, with innovation as a lever. Our strategic plan was recognised with an award from Forética, the benchmark business organisation for sustainability in Spain, as part of the Jobs 2030-Future of Work project, and forms part of a roadmap that compiles key initiatives in terms of their impact, results and potential to contribute to a fair and just transition to a people-centred future of work.



Nuria Fuentes, Ingesan's Head of Systems and Digital Transformation, accepts the award from Forética.

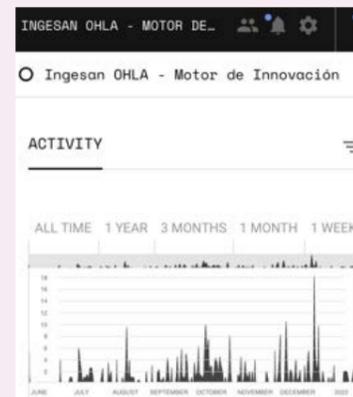
INNOVATION GOVERNANCE MODEL

As to our innovation governance model, we devised a systematic process of exploration and ongoing improvement to elicit new ideas and undertake pilot projects aimed at creating value for the company and its business units.

As a tool for driving innovation and incubate fresh ideas, Landscape Monitor, under the governance of the ODIN (Open-Digital-Industrial and Networking) innovation office, applies a lean start-up method to select the most promising initiatives to be taken further.

Chosen initiatives are developed interactively using Agile methodology and tested on end users through sandboxes operating at several municipalities.

In 2021 we considered more than 240 initiatives and we launched four new innovation clusters, which now operate alongside our existing entrepreneurship and growth cells.



INGESAN' Innovation function



Three decision levels of Ingesan's innovation function

AN ONGOING COMMITMENT TO DIGITALISATION

Throughout 2021, we conducted a survey of technologies available on the market and their level of maturity within Ingesan to plan innovation programmes, by business line and horizontally, to be implemented over the next two years in order to improve the services we provide.

In our facility management business we carry out projects applying BIM (Building Information Modeling) technology and conduct pilots combining BIM with a "digital twin" alongside existing management tools in the areas of operation, maintenance and health and safety.

At the same time, in 2021 the division stepped up its commitment to technology-driven services by introducing new tools for digitalised management of operational processes. Use of new technologies also creates an opportunity for us to strengthen cooperation with clients and enhance interaction with the public.

VERA, A NEW SOCIAL SERVICES PLATFORM

In the social area, the company developed its own social services platform that aligns Ingesan's experience in social and healthcare services with users' needs.

Vera technology is proprietary. The tech is registered with Safe Evidence, which combines qualified time stamps with advanced electronic signature with blockchain technology to offer full security and legal backing.

Vera was developed to the highest standards within Ingesan's R&D Management System, certified to UNE 166:002:2014 (ES14/15462): Research,

Development and Innovation in: digitalisation, technology, techniques and systems for processes, equipment, methodology and management applied and developed in urban services, maintenance, energy services, cleaning, social and healthcare and building works, in buildings and on public thoroughfares.

A SOCIALLY RESPONSIBLE COMPANY

In 2021, Ingesan adopted its Third Equality Plan, which runs until 2025 and sets out 13 areas of action and 83 measures to address gender inequalities.

Effective equality of opportunities between women and men is a priority within the framework of the company's general policy, as part of its Corporate Social Responsibility commitment.

OHLA earned recognition from Fundación Integra as a socially committed company by employing - mainly through Ingesan - more than 700 vulnerable people at risk of social exclusion.

Most of these hires benefited women victims of gender violence, in line with Ingesan's express commitment to this vulnerable group, as continuously reflected in the company's equality plans.

- Làbora Seal, awarded by Barcelona City Council, Spain, in recognition of the commitment to the inclusion of vulnerable groups in the labour market.
- T de Trans Award, granted by the Mayor's Office of San Pedro Alcántara, Marbella, Spain, in recognition of labour inclusion of the transgender community.
- Awards and recognition from the Spanish Red Cross in Granada and Huelva, Spain, for the company's commitment to the labour inclusion of people at risk of exclusion.

COMMITTED TO BEST PRACTICES

Ingesan delivers on its commitments and uses best practices, and thus renewed the following certifications that assure the high quality of its activity:

- IISO 45001: 2018 Occupational health and safety management systems
- SA 8000: Social responsibility.
- Model EFR 1000-1 certificate in work-life balance: family-responsible company.
- R&D Management System certified to the UNE 166:002 standard.
- Certification of action protocols facing Covid-19 at offices.

INGESAN LAUNCHES A WORK-FROM-HOME PILOT PROJECT

In 2021, Ingesan launched a work-from-home pilot project for its workforce in Spain. This voluntary initiative, set in motion in December, allowed participating employees to work from home one day and three hours a week. The company provided the necessary technical resources.

With this initiative to promote remote work on individual tasks, the company leverages opportunities offered by technology wherever the relevant systems, processes and resources allow.

Ingesan's goal is to adapt to new business needs and boost productivity by creating attractive work settings for employees in a collaborative and accountable culture, which at all times heeds the current situation and the evolving situation of the pandemic.

Concessions

In 2021, through its company Senda Infraestructuras, S.L., OHLA continued to bolster its infrastructure concessions business, focusing on greenfield projects in the three geographic areas where we have a stable presence: Europe, Latin America and the United States. In these geographies, we continued to explore alliances with local builders and financial partners.

Projects in 2021

In Ireland, we completed the construction and commissioned the **Social Housing Bundle** project for the operation of 465 new sustainable social housing units, for an investment of over EUR 130 million.

In Chile, the Ministry of Public Works has awarded us a construction and maintenance contract for four hospitals in the Biobío region, with an investment of close to EUR 290 million over the next 19 years. The four hospitals, with a total surface area of 133,457 m², will provide 569 beds to the health system and serve a population of more than 400,000.

Disposals

In 2021, as part of our policy of rotating out mature concession assets, we undertook the sale of our stake (33.3%) in the concession company and operator of the **Nuevo Hospital de Toledo** for EUR 75 million, and our stake (65%) in **Sociedad Concesionaria Aguas de Navarra** for EUR 26 million. We entered into an agreement for the sale of our 25% stake in the **Centre Hospitalier de l'Université de Montréal (CHUM)** in Canada for EUR 55 million.

Regarding the concession company Cemonasa (Cercanías Móstoles Navalcarnero), see note 3.6 to the consolidated financial statements.

Outlook

Senda Infraestructuras will continue to pursue its strategy as a concession developer that wins construction contracts with attractive margins and minimal capital contributions, with a policy of asset rotation going forward.

Our future goal is for 30% of OHLA's portfolio to be made up of concession projects where gross construction margins enhance the company's profitability. This volume of business, combined with our asset rotation policy, will enable us to cover the estimated funds needed to invest capital in each new concession contract.



Architectural visualisation: hospitals in the Biobío region, Chile.



Centre Hospitalier de l'Université de Montréal, Canada.



Hospital Universitario de Toledo, Spain.

Development

The effects of the global pandemic caused by Covid-19 were still felt in 2021. In the case of our Development division, the pandemic delayed the opening of some areas of its flagship project, Centro Canalejas Madrid.

The significant impact of the pandemic meant that the Four Seasons Hotel was adversely affected by travel restrictions in the first half of the year, especially in international travel. Despite this, the Four Seasons is already positioned as the benchmark property among Madrid's luxury hotels.

Marketing for Galería Canalejas was delayed because of Covid-19, but significant progress was made in 2021. Agreements were entered into with some of the leading international luxury brands.

Galería Canalejas has two distinct areas: the restaurant area opened to the public in December 2021, while the fashion and luxury accessories area will open in the course of 2022 - other than Hermès, which opened in October 2020, and Cartier, which opened in November 2021.

Core assets

GALERÍA CANALEJAS MADRID STRENGTHENS ITS POSITION AS AN ICON OF LUXURY AND EXCLUSIVITY

The year 2020 was marked by the opening of the Four Seasons Hotel and the first boutique - Hermès - as part of the exclusive offering of Galería Canalejas. In 2021, Centro Canalejas Madrid (CCM) reached a new milestone when it was joined by Maison Cartier, the French jeweller and luxury goods purveyor. In addition, we opened the Food Hall, an exclusive gastronomic space on one of the three floors of Galería Canalejas. This section brings together an outstanding selection of widely diverse high-end restaurants serving cuisine from around the world and headed by some of the most prestigious chefs.

Galería Canalejas reinforces the identity of Centro Canalejas Madrid with its concept of luxury and exclusivity, which has changed the landscape of the city's downtown district. The commercial space and the Four Seasons Hotel share the complex with 22 premium residences - which benefit from all the hotel's services - and a new public carpark with 360 parking spaces, also developed and built by OHLA. The company restructured the urban spaces in the neighbourhood where CCM is located and renovated street furniture and lighting to create a sustainable and pedestrianised public space.

OHLA developed Centro Canalejas Madrid (CCM) through its Development division, with Mohari Hospitality as a financial partner. The project merges seven historic buildings - two of which are listed as heritage sites (Spanish "BIC") - into a single horizontal, mixed-use property in the heart of Madrid.

OLD WAR OFFICE

In 2021, OHLA completed the sale of its entire stake (49%) in the iconic Old War Office project in London, with a total value of EUR 98.1 million, to its project partner, the Hinduja Group.

Outlook

The company's significant experience in high value-added tourism developments in Latin America and Europe gives it a leading position to undertake new sustainable urban projects where it can apply its considerable know-how. For this reason, the Development division is constantly prospecting the property and tourism market to identify and analyse projects where, alongside financial partners, it can make a difference with its wide-ranging domestic and international experience.

GALERÍA CANALEJAS WIDENS ITS OFFERING WITH THE OPENING OF MAISON CARTIER

Galería Canalejas expanded its commercial offering - inaugurated in September 2020 by Hermès - with the November 2021 opening of luxury jeweller Cartier. The French *maison* is located in a 170 m² shop with décor that combines the brand's contemporary luxury with handcrafted details, such as embroidered upholstery, wood panelling and moulding with golden touches, harking back to the nobility and elegance of traditional Madrid culture. Cartier and Hermès form part of a selection of more than 40 luxury, fashion and fine jewellery brands offered by Galería Canalejas, which also houses the Food Hall, a unique gastronomic concept in Spain.



Cartier fine jewellery boutique.

Galería Canalejas is part of Centro Canalejas Madrid. One of its two facades, overlooking the Plaza de Canalejas, carries high architectural value. Dating back to 1902, it was originally designed by the renowned architect Eduardo de Adara y Magro; almost a century later, in 1999, the building was listed as a heritage site for its special architectural and historic interest. The interior features an Art Deco stained-glass window that takes up a large part of the ceiling and has been sensitively restored to preserve its original aesthetics.

This commercial space embodies a concept that in Spain was so far unknown. At this commercial and gastronomic gallery, the visitor is invited to enjoy an eclectic experience encompassing fashion, luxury, cuisine, culture and history.

THE FOOD HALL, A UNIQUE GASTRONOMIC EXPERIENCE IN SPAIN

In early December 2021, the Food Hall, a gastronomic space of more than 4,000 m² with an entrance on Alcalá Street, opened its doors. As part of Galería Canalejas, the Food Hall comprises 13 restaurants offering a range of specialties and national cuisines and headed by prestigious international chefs, some of whom are Michelin-starred.



The Food Hall, the largest gastronomic offering in the country, is a major multicultural attraction for Spanish and international tourists alike and provides a unique leisure experience for locals and outside visitors.

CENTRO CANALEJAS MADRID NAMED BEST PUBLIC WORK AT THE 13th CAMINOS AWARDS

Centro Canalejas Madrid (CCM) was awarded the prize for Best Public Work at the 13th Caminos Awards granted annually by the Madrid chapter of the Spanish professional council of civil engineers. The accolade highlights the positive impact that OHLA's role of rehabilitation and restoration has had for the city of Madrid and for Spain's "brand". The project involved an investment of over EUR 600 million and the work of more than 5,000 people throughout development and construction. The CCM is the largest urban regeneration project ever undertaken in Spain. Nearly 400 SMEs took part, including arts and crafts firms that restored more than 17,000 pieces of ornamentation, with a total investment of over EUR 7 million.