

Integrated Annual Report 2021

Consolidated director's report
consolidated annual accounts



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MANAGEMENT REPORT

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Luis Fernando Martín Amodio Herrera

Chairman of the Board of Directors

Ladies and Gentlemen:

In our Integrated Report for 2021, I would like to welcome you to OHLA, a reinvigorated company that looks to the future with optimism and energy.

Ours is a time of severe global uncertainty. Two years of pandemic have given way to an unprecedented geopolitical crisis unleashed by Russia's invasion of Ukraine - with the worldwide human, social, political and economic fallout that this implies. We must therefore be ready to adapt to challenging new scenarios. This reality, however, spurs us on to keep working hard with confidence and determination. With our firm social commitment, we aim to meet the needs of all the communities where we are present.

2021 was an operational, financial and strategic turning point for the company and its future. Therefore, I would now like to extend my special congratulations to the OHLA team, to our more than 22,000 employees who, thanks to their commitment and effort, have begun a new cycle of growth, with the support of all our stakeholders.

We made this new start in 2021, which marks the company's 110th anniversary and the birth of OHLA. On 6 July, after 22 years with the OHL brand, we unveiled our new corporate identity and image.

OHLA now picks up the baton and reinforces its goal of contributing to progress by creating infrastructure that has a positive impact on society. We now add to our legacy of more than a century of history a commitment to progress and openness to the challenges of developing sustainable infrastructure at the service of the community.

And we shall do so thanks to our backlog of more than EUR 5.8 billion. Order intake in 2021 set a five-year high, with new contracts worth close to EUR 3.7 billion in Europe, Latin America and the United States, our key geographic areas.

Our wide-ranging influence at a global level is proven by major awards and accolades, such as those achieved in the United States: we were named by the prestigious publication ENR (*Engineering News-Record*) as construction company of the year in the New York and California, in recognition of more than 15 years of building infrastructure that enhances the lives of millions of residents.

We also achieved milestones in Latin America: the inauguration of the MUNA, the largest museum in Peru and one of the leading museums in Latin America; and our role in the construction of the Central Cordillera Crossing, the largest road infrastructure ever in Colombia. In addition, we reactivated our concessions portfolio with a new award in the hospital sector in Chile, where we have a track record of more than nine decades.

In Europe, our third geography, where we have been present since the company was founded in 1911, we are working hard to develop resilient infrastructure. In Spain, we have started new photovoltaic projects and sustainable urban developments aligned with the goals of the 2030 Agenda, such as Centro Canalejas Madrid. We are also committed to public-private partnerships and sustainable means of transport.

The solid work carried out over the past 12 months has fed through to our statement of profit or loss. After five years of losses, we ended 2021 with a profit of EUR 5.9 million. We chalked up the best EBITDA since 2016 with EUR 91.2 million, 35.1% more than in 2020. And we exceeded our forecasts for the company's key economic parameters.

Today, we have a stronger capital structure after completing the refinancing and recapitalisation of the company at the end of June, which also reinforced the Amodio family's commitment to OHLA. Looking at our financial position, the company's liquidity was boosted to a total of EUR 842.3 million, 26.7% more than in 2020, thanks to cash generation of more than EUR 200 million and rotation of non-core assets following our divestments of Hospital de Toledo and Aguas de Navarra in Spain and the Old War Office project in the UK.

In addition, we bolstered our equity by nearly EUR 180 million and delivered on our commitment to debt reduction, which led us to end the year at EUR 523.5 million, or 30.1% less.

We shall continue to reinforce the company's financial position throughout 2022, the second anniversary of the Amodio family's acquisition of a stake in OHLA. Our commitment to OHLA is strong, solid and long-term. We shall also focus on strengthening our order intake and our backlog, one of our mainstays as a business, to boost our performance and achieve sustained growth.

Moreover, growth will be supported by a governance system predicated on a firm commitment to business ethics, transparency and best corporate governance practices, a firm pledge to the ecological and digital transition so as to build more sustainable infrastructure with less impact on the planet, and a focus on a responsible business that drives societal progress in all our host communities by applying diversity and social inclusion policies.

Ours is a time of far-reaching global change. Two years of pandemic have given way to an unprecedented geopolitical crisis unleashed by Russia's invasion of Ukraine - with the worldwide human, social, political and economic fallout that this implies. We must therefore be ready to adapt to challenging new scenarios. This reality, however, spurs us on to keep working hard with confidence and determination to meet the needs of the communities where we are present.

Therefore, at OHLA we shall face upcoming challenges by relying on our main asset, our employees. It is thanks to them that the company has started a new cycle of growth. And, on behalf of the OHLA team, I would also like to thank our stakeholders for their support and trust. We have worked together, and in future will continue to work side by side, to create value and drive progress and well-being for society as a whole.

At OHLA we shall face upcoming challenges by relying on **our main asset, our employees**. It is thanks to them that the company has started a new cycle of growth.

We are OHLA

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is born**

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Performance and headline figures
Business lines
We create value



Modernization of the Sudoměřice-Votice railway line.Czech Republic.

We are OHLA

A reinvigorated company, OHLA, is born

On 6 July 2021, the company unveiled its new corporate identity, OHLA. Aware of our legacy of 110 years of history, we took this step forward to mark the beginning of a new era.

After 22 years of doing business under the OHL brand, the company's transformation is reflected in a new, modern and flexible visual identity that connects to sustainability and growth.

OHLA stands for progress and openness to new and important challenges. Our mission is to build infrastructure that has a positive societal impact and helps the community move forward.

For this new stage, the company's strategy rests on these core pillars:

- Track record and experience. Founded in May 1911, OHLA has a history of more than 110 years.
- Global reach. OHLA's backlog of more than EUR 5.8 billion is widely diversified by geographies and project types.
- The talent and leadership of our 22,000 employees. A knowledgeable and experienced team with excellent technical skills.
- Our commitment to innovation and digitalisation makes for durable infrastructure with a lower environmental impact.
- Sustainability as the central vector of a responsible business model committed to societal progress.

And, as the common thread to bind these themes together, a commitment to transparency, business ethics and best practices in corporate governance.

This integrates financial and non-financial concerns to ensure that we create long-term value for all our stakeholders.

PROGRESS ENABLERS AS A VALUE PROPOSITION

As a company that creates cutting-edge sustainable infrastructure, OHLA advocates for its value proposition as a "progress enabler". Our value proposition arises from the following concepts::

Our contribution to *progress*, by creating infrastructure that enhances people's lives.

The high technical proficiency of our team *enables* innovative solutions that make for world-leading infrastructure landmarks.

Global positioning

The launch of our new OHLA identity took place on the 110th anniversary of the company – which was founded in 1911 – at the same time as we bolstered our capital structure by successfully completing a refinancing and recapitalisation transaction.

OHLA, with a presence in three geographies – the United States, Latin America and Europe – is a global infrastructure group. According to the Engineering News Record (ENR) league table, we are the 40th largest contractor worldwide. This leading industry publication also ranks us among the top 15 contractors in heavy civil engineering and transportation, and picked us as Contractor of the Year 2021 in California and Contractor of the Year 2019 in New York for our outstanding track record in those states.

The company operates three core businesses - Construction, Services and Industrial - and is working hard to build up the Concessions activity. In this area, in 2021 we added a new contract to our portfolio in Chile. We are considering potential opportunities in the Developments business, given our outstanding experience in unique, high added-value projects in the tourism and hotel sectors.

Strategic alliances

OHLA became a member of the Spanish Network of the United Nations Global Compact in 2004. In our activities we take into account the initiative's Ten Principles on human rights, the environment, anti-corruption and labour standards.

We are a promoting partner of Forética, the Spanish business forum for ESG matters, and a member of its sustainable development council. We signed the New Deal for Europe manifesto and joined the CEO Alliance for Diversity.

The company is part of the MSCI ESG (Environmental, Social, and Governance) index. Bringing together 1,400 institutional investors from around the world, this initiative aims to identify environmental, social and governance risks and opportunities. OHLA is one of the companies involved in producing the *Reporta* survey. Now in its twelfth year, this study rates the quality of reporting by listed companies within the IGBM all-share index of the Madrid stock exchange, based on a battery of 33 indicators that are grouped under the principles of transparency, commitment, relevance and accessibility.



Oxexo building, España.

Milestones of the year

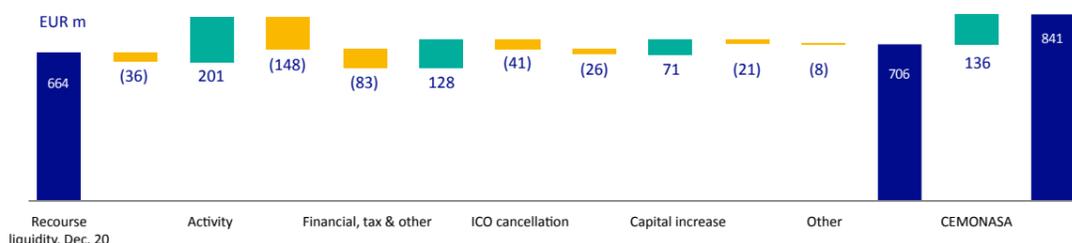
Performance and headline figures

OHLA reported revenue of EUR 2,778.6 million, EBITDA of EUR 91.2 million (up 35.1% from EUR 67.5 million in 2020) and a construction business EBITDA margin of 4.5% in 2021, extending the Group's upward trend since 2018 and delivering its 2021 guidance.

Improvement in the statement of profit or loss was also seen in EBIT, which was positive at EUR 24.5 million in the year compared to a negative EUR 8.5 million in 2020. As disclosed in June, OHLA completed its financial recapitalisation and restructuring in the first half of the year. This, coupled with the Group's organic growth and successful non-core asset rotation strategy, helped drive net profit of EUR 5.9 million in 2021.

Total short-term order intake for the period (new contract wins and extensions) amounted to EUR 3,696.8 million, up 33.9% from 2020 and leaving a book-to-bill ratio of 1.3x. This level of order intake, the highest since 2016, guarantees an improvement in production in forthcoming quarters. The total backlog at year-end 2021 stood at EUR 5,807.5 million, up 17.0% from the year-earlier figure. Of the total, Europe represented 36.4%, the United States 37.2% and Latin America 25.8%. The short-term backlog stood at EUR 5,381.0 million, representing 23.2 months of sales (2020: 19.1 months) and up 19.4% from 2020.

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 in December from the reclassification of a receivable from Cercanías Móstoles Navalcarnero, S.A. from non-current to current financial assets due to its imminent receipt.



OHLA Group sold the following stakes in 2021: the Toledo Hospital, the Old War Office project and Sociedad Concesionaria Aguas de Navarra. In September, EUR 18.0 million was received from subsidiary Cemonasa and in December the agreement reached with the Madrid regional government was announced.

In October, the sale of the ownership interest in Centre Hospitalier de l'Université de Montréal (CHUM) was disclosed, subject to conditions precedent. It is expected to be completed in 2022.

Lastly, in addition to news released in 2021 and after the reporting period, in the first few months of 2022 the repayment of the ICO loan was completed and an announcement was made regarding the partial buyback of 2026 Notes via a tender offer for 100%, leaving room to reduce gross financial debt by EUR 97.5 million.

Highlights	2021	2020	Var. (%)
Revenue	2.778,6	2.830,7	-1,8%
EBITDA	91,2	67,5	35,1%
Margin, %	3,3%	2,4%	
EBIT	24,5	-8,5	n.a.
Margin, %	0,9%	-0,3%	
Profit	5,9	-151,2	n.a.
Margin, %	0,2%	-5,3%	
Revenue and EBITDA	2021	2020	Var. (%)
Revenue	2.778,6	2.830,7	-1,8%
Construction	2.232,9	2.347,2	-4,9%
Industrial	165,5	166,3	-0,5%
Services	361,5	300,2	20,4%
Other	18,7	17,0	10,0%
EBITDA	91,2	67,5	35,1%
Construction	100,5	62,2	61,6%
Construction EBITDA margin, %	4,5%	2,6%	
Industrial	0,0	10,8	-100,0%
Industrial EBITDA margin, %	0,0%	6,5%	
Services	15,8	15,5	1,9%
Services EBITDA margin, %	4,4%	5,2%	
Other	-25,1	-21,0	19,5%
Liquidity and net debt	2021	2020	Var. (%)
Total liquidity	842,3	665,9	26,5%
Recourse liquidity	841,4	664,3	26,7%
Net debt	-318,8	83,2	n.a.
Recourse net debt	-317,9	33,6	n.a.
Non-recourse net debt	-0,9	49,6	n.a.
Backlog	2021	2020	Var. (%)
Short-term	5.381,0	4.505,4	19,4%
Long-term	426,5	456,7	-6,6%
Total	5.807,5	4.962,1	17,0%
Number of employees	2021	2020	Var. (%)
Permanent	16.195	13.933	16,2%
Temporary	6.584	6.492	1,4%
Total	22.779	20.425	11,5%

EUR million / employees



Business lines

Construction

Highlights	2021	2020	Var. (%)
Revenue	2.232,9	2.347,2	-4,9%
EBITDA	100,5	62,2	61,6%
Margin, %	4,5%	2,6%	
EBIT	53,3	15,7	239,5%
Margin, %	2,4%	0,7%	
EUR m			

Revenue totalled EUR 2,232.9 million, down 4.9% from 2020, due to lower order intake in the previous two years caused above all by the pandemic. Construction revenue accounted for 80.4% of the Group total, with 83% made abroad.

EBITDA reached EUR 100.5 million, leaving an EBITDA ratio of 4.5%, above the 2.6% achieved in 2020 (EUR 62.2 million) and extending the division's upward trend since 2018. The improvement was driven by higher-margin project wins in the pipeline.

The construction backlog at 31 December 2021 stood at EUR 4,796.2 (25.8 months of sales), 20.3% higher than at 31 December 2020 (20.4 months of sales). Order intake jumped 30.5% in the year (new contract wins and extensions) to EUR 3,078.0 million. Of the total, 37.5% was achieved in the US, 35.2% in Europe and 26.8% in Latin America. A key project is the concession for the Biobío hospital network in Chile for EUR 234.9 million, in line with the objective of growing the concession division.

The main project wins in the period included:

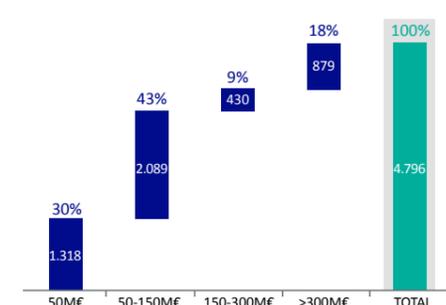
	Country	2021
I-5 North County Enhancements	US	321,1
Biobío hospital concession	Chile	234,9
River defences of the Casma and Huarmey rivers (4th package)	Peru	140,8
Destination Sport Miami	US	132,0
Rehab West 79 St. Brdg-Rotunda	US	127,9
Package R-06 Chicama and Virú rivers	Peru	96,0
Hs2 S2 West Tunnel	UK	94,7
I-294. Illinois Roadway and Bridge widening	US	92,5
Rock excavation and civil works Gullmarsplan	Sweden	87,2
Office building in Madrid	Spain	86,5
Total main contract wins		1.413,6
Other		1.664,4
Total contract wins		3.078,0

EUR m

The geographical breakdown of the short-term backlog is as follows:

	31/12/2021
Main regions	99,3%
United States	45,1%
Europe	33,6%
Latin America	20,6%
Other	0,7%

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



By project type, 46% related to roads, 21% to railways, 21% to energy and mining, and the remaining 11% to building construction and other.

The main contracts in the backlog as at 31 December 2021 were as follows:

	Country	2021
I-5 North County Enhancements	US	332,9
South corridor rapid tram main	US	260,5
Biobío hospital concession	Chile	229,7
Project I-405	US	194,4
Destination Sport Miami	US	132,0
Rehab West 79 St. Brdg-Rotunda	US	131,0
River defences of the Casma and Huarmey rivers (4th package)	Peru	130,4
Design Build Serv Access 8 STA	US	106,9
I-294 Grand Wolf	US	96,7
HS London-Birmingham	UK	96,4
Package R-06 Chicama and Virú rivers	Peru	93,0
Largest projects in the backlog		1.803,9

EUR m

Industrial

Highlights	2021	2020	% change
Revenue	165,5	166,3	-0,5%
EBITDA	0,0	10,8	-100,0%
Margin, %	0,0%	6,5%	
EBIT	-0,3	7,6	-103,9%
Margin, %	-0,2%	4,6%	

EUR m

In the Industrial division, revenue amounted to EUR 165.5 million, in line with 2020. There was also increased activity in renewable projects (mostly in Spain), where efforts are under way to promote this activity.

EBITDA was EUR 0, compared to EUR 10.8 million the year before (EBITDA margin of 6.5%). The figure was affected by the completion of loss-making EPC (Engineering, Procurement and Construction) projects and two lower-margin renewable projects in Chile (i.e. the La Huella PV plant and the La Estrella wind farm), with duration heavily impacted by the ongoing pandemic and cost overruns.

¹ Renewable energy projects account for 90.1% of the backlog.

The backlog at year-end stood at EUR 75.8 million¹ (5.5 months of sales), down considerably from December 2020 due to lower order intake in 2021 amid uncertainties among investors caused by soaring raw material prices and international transport costs.

EUR 122.5 million worth of new contracts were signed in the year. The Group is stepping up commercial activity in this division, having set up a subsidiary, OHLA Energy, to drive the growth and development of renewable power plants, so it expects performance to be better in 2022. The division's entire order intake related to direct works with private customers, mostly in Spain.

Servicios

Highlights	2021	2020	% change
Revenue	361,5	300,2	20,4%
EBITDA	15,8	15,5	1,9%
Margin, %	4,4%	5,2%	
EBIT	10,1	8,6	17,4%
Margin, %	2,8%	2,9%	

EUR m

Service division revenue totalled EUR 361.5 million (13% of the Group total), 20.4% higher than in 2020, driven by growth in activity in urban services, cleaning and home assistance, reinforcing the trend seen in recent quarters. Business picked up sharply during the year on the back of the overall industry rebound.

EBITDA reached EUR 15.8 million, leaving an EBITDA margin of 4.4%, in line with the 2020 level. The market was affected mainly by project rotation, i.e. completion of some projects and start-up of new ones. Because of the division's growth, these contracts are penalised initially because of their higher investment, but they should become more profitable in coming quarters.

The backlog at 31 December 2021 stood at EUR 509.0 million (+28.9% from 2020), representing 16.9 months of sales (vs. 15.8 months of sales at year-end 2020). Order intake in 2021 amounted to EUR 479.0 million, an increase of 43.8% from 2020 (EUR 333.0 million). There were significant contract wins in cleaning services (e.g. Hospital de Talavera, Navalcarnero road, Valladolid court offices, Barcelona metro, Malvarrosa Clinic and street cleaning in Madrid batch 2) and urban and maintenance services (i.e. green spaces in Navalcarnero, Hospital de Burgos and other), reflecting the rebound by the sector.

We create value



We contribute to progress by creating infrastructure that has a positive impact on society. We are *Progress Enablers*

TRACK RECORD

- More than 110 years of experience
- Completion of emblematic projects that are part of the urban landscape

GLOBAL PRESENCE

- A key infrastructure player globally
- Stable presence in Europe, the US and Latin America..

TALENT

- Knowledgeable and experienced team with excellent technical skills
- Exporting talent and engineering to markets

ADAPTABILITY

- Development of cutting-edge infrastructure for each challenge that arises
- Response to global needs

SUSTAINABILITY

- Commitment to social, economic and environmental sustainability
- Business model predicated on ethics, transparency and good governance

INNOVATION

- Over 300 R&D&I projects carried out
- 11 patent families in 28 territories



Construction



Industrial



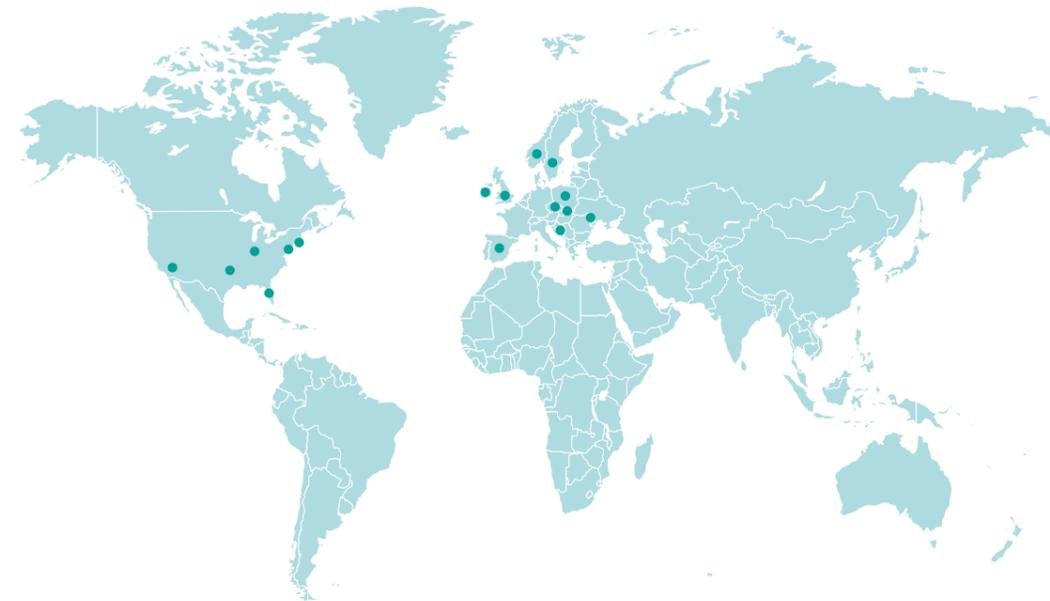
Services



Development



Concessions



US

California, Connecticut, Florida, Illinois, Massachusetts, New Jersey, New York, Texas and Virginia.

Latin America

Chile, Colombia, Mexico, Peru, Panama and Uruguay.

Europe

Bosnia and Herzegovina, Spain, Ireland, Moldova, Norway, Poland, United Kingdom, Czech Republic, Slovak Republic and Sweden.

€2,778.6m
REVENUE

31
CERTIFIED SUSTAINABLE
PROJECTS

11
R&D&I PATENTS

-10,1%
GHG EMISSIONS INTENSITY*

19,0%
USE OF RECOVERED MATERIALS

2.937,2 MNE
ECONOMIC VALUE DISTRIBUTED

EUROPEAN UNION TAXONOMY
85,2% ELEGIBLE
TURNOVER **69,8%** ELEGIBLE
CAPEX

2022

*Scope 1 + Scope 2/Turnover

Our strategy

20 Business plan and near-term outlook

- Statement of financial position
- Outlook for 2022
- OHLA's goals for 2022

24 Result by business division

- Construction
- Industrial
- Services
- Concessions
- Development



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.

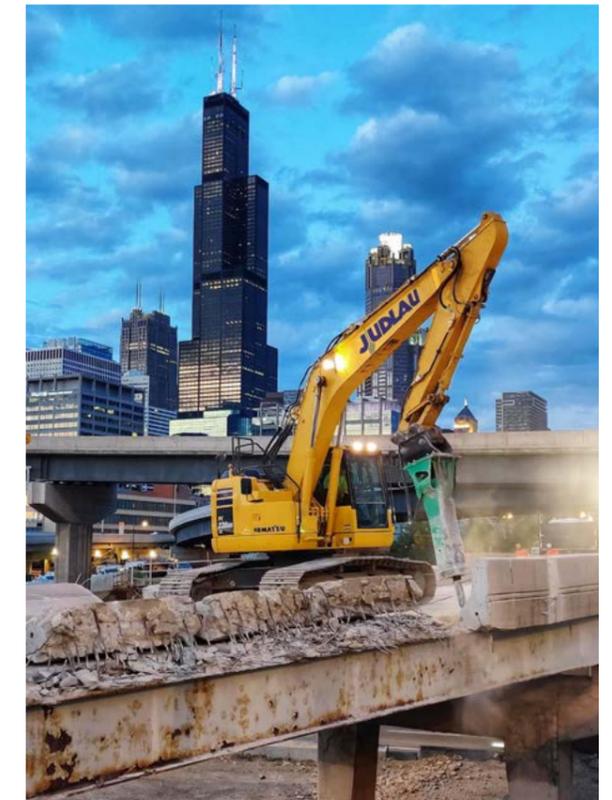
Judlau also began work on a design-build project to update and upgrade accessibility infrastructure at eight New York City subway stations. Awarded by the Metropolitan Transportation Authority (MTA) for EUR 121.7 million, the project involves installing 17 new elevators at eight stations in five districts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

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.

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.

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.

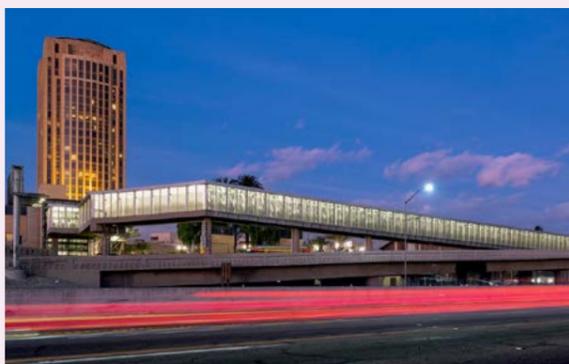
STATE ROUTE 93/I-75 - SHERIDAN ROAD RESURFACING PROJECT SOUTH OF I-595, BROWARD COUNTY, FLORIDA

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.

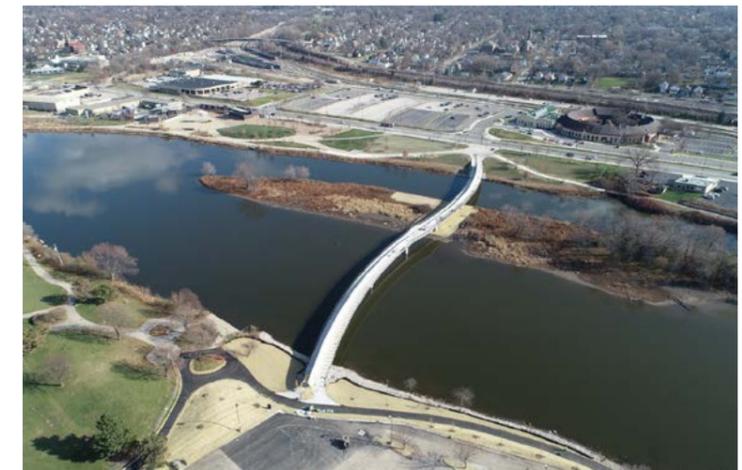
OHLA's New York-based subsidiary, Judlau Contracting, Inc., for its Robert F Kennedy Bridge Ramp to the Northbound Harlem River Drive project (RK-23C) in New York City - completed 50 days ahead of schedule - was the winner of the Design-Build Institute of America's (DBIA) National Award of Merit. The 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.

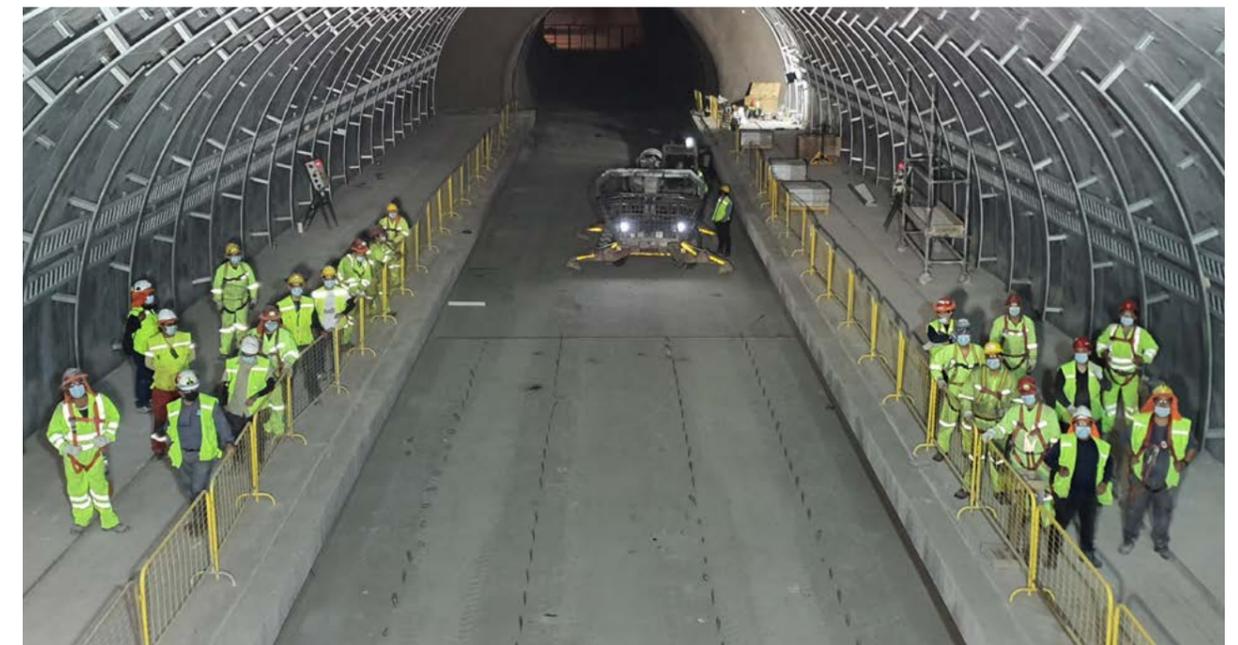
As for other activities in Chile, in the construction of the Américo Vespucio Oriente urban highway in Santiago, one of the largest road complexes in Latin America in which OHLA is involved as a member of a joint venture, the company achieved the milestone of completing the deck of the El Salto viaduct 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).

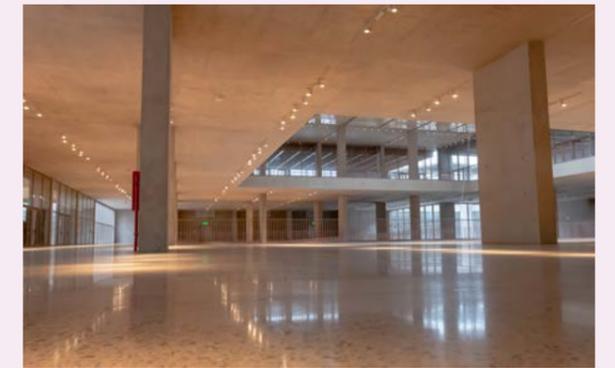
As a pioneer in the use of BIM in the construction sector, OHLA embedded this methodology in its workflow model more than a decade ago.

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.

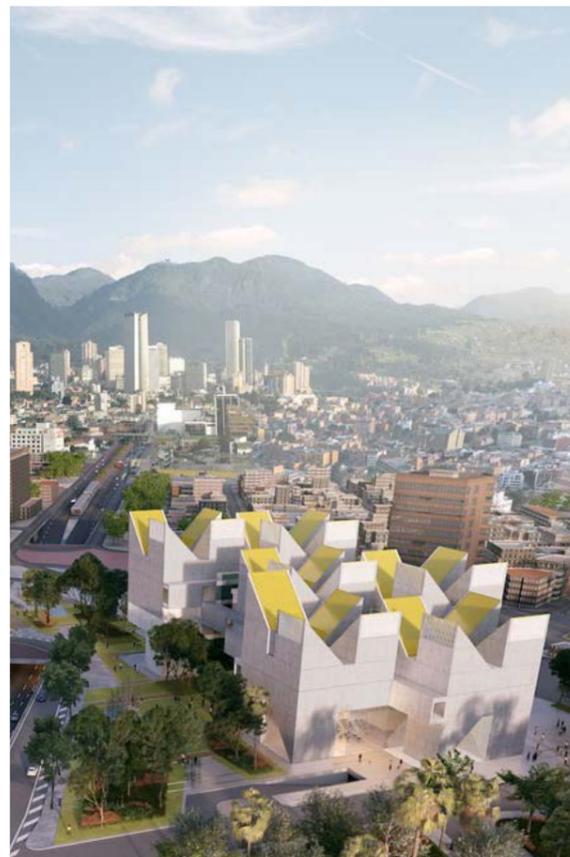
Specifically, OHLA built five short tunnels, seven viaducts, a road interchange, a toll station and all the open-cast works along the 8 km corridor, including earthworks, retaining walls, slope stabilisation, paving and signage.

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, Nogal 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 Nogal 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.

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).



Sustainable housing project, Ireland.



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, Navalcarnero Local Council, Madrid, Spain. Budget: EUR 7.0 million.
- Maintenance, conservation and improvement of green spaces, Navalcarnero 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.

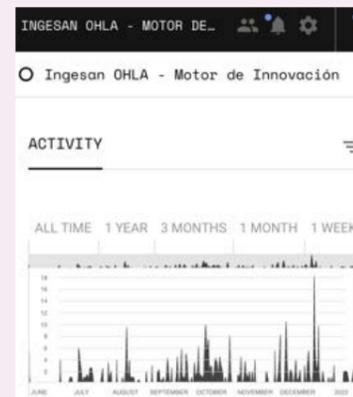
INNOVATION GOVERNANCE MODEL

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' 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.

We are sustainable. We are Progress Enablers

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- Supply chain
- Community



Centro de Salud Pósope Alto. Perú.

We are sustainable. We are Progress Enablers

Sustainability as a vector of value creation

For OHLA and its stakeholders, sustainability applied to business - full integration of ESG (Environmental, Social and Governance) criteria with the company's strategy - is no longer a mere option but a priority. Aware of this paradigm shift, the company is positioning itself to meet new regulatory requirements, social demands and stakeholder expectations, which will enable us to create new investment, financing and business opportunities.

In 2021, OHLA embarked on a new journey as a company. In this new phase, we shall accord sustainability a key role in our business model so as to contribute to progress with infrastructure that supports social, economic and environmental well-being. This new business strategy, combined with more than 110 years of history and experience, makes OHLA a company that supports progress and contributes to overcoming the most pressing challenges of today.

This environmental, social, and governance commitment is reflected in OHLA's new Sustainability Policy. Following domestic and international recommendations, the policy creates a framework for sustainability management within the company's business model. Supported by the organisation's other policies and codes of conduct, the Sustainability Policy establishes commitments in six areas: transparency, people, the environment, innovation, the supply chain and shared value. Developed over the course of 2021, the Sustainability Policy was finally adopted by the Board of Directors in January 2022 through the Nomination and Remuneration Committee, which oversees and evaluates the organisation's sustainability performance.

In 2021, we reviewed and updated the sustainability duties ascribed to the Board of Directors and its committees. OHLA's CEO is now directly responsible for the company's sustainability strategy, reflecting the importance of this matter as a cross-cutting strategic concern.

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

2022-2024 Sustainability Plan

Adopted by the Board of Directors in January 2022, the 2022-2024 Sustainability Plan embodies our commitment to promote the progress and well-being of people and to make the planet a more liveable and better place for everyone. Hence the Plan sets out short- and medium-term steps towards achieving OHLA's purpose.

Built on the basis of the materiality analysis, the Sustainability Plan addresses stakeholder concerns and integrates the Sustainable Development Goals set out in the United Nations 2030 Agenda.

The 2022-2024 Sustainability Plan is structured around three strategic priorities, Sustainable Business, Responsible Management and Social Progress, and identifies 21 challenges, addressed by 40 lines of action and 40 annual targets to be achieved over the next three years.

SUSTAINABLE BUSINESS	RESPONSIBLE MANAGEMENT	SOCIAL PROGRESS
We improve people's lives and make the planet a better place	We earn the trust of our investors and wider society	We support the social and economic progress of our host communities
8 Challenges 16 Lines of action 16 Annual objectives	7 Challenges 9 Lines of action 9 Annual objectives	6 Challenges 15 Lines of action 15 Annual objectives

Key objectives of the 2022-2024 Sustainability Plan³

SUSTAINABLE BUSINESS	RESPONSIBLE MANAGEMENT	SOCIAL PROGRESS
<ul style="list-style-type: none"> 2030-2050 Net Zero Strategy: managing our emissions 40% decrease in greenhouse gas (GHG) emissions intensity (Scope 1+ Scope 2) compared to 2017. ≥ 80% non-hazardous waste to be reused/recycled (destination other than landfill). Assessment of eligibility for and alignment with EU taxonomy. Commitment to a sustainable fleet: 100% of senior management vehicle fleet to bear an eco-label or generate zero emissions. ≥ 80% of innovation projects to have a positive societal impact. 100% of digitalisation projects to include sustainability indicators. 	<ul style="list-style-type: none"> 20% of the management team's individual management targets to be linked to ESG metrics. Include suppliers in the human rights (HR) self-assessment campaign. Renewal of Anti-Corruption and Crime Prevention certificates (UNE ISO 37001 and UNE 19601). Roadmap for compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Adoption of SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosures) standards in the Annual Report. Presence in the MSCI ESG index, adherence to the United Nations Global Compact and commitment to the 2030 Agenda. 	<ul style="list-style-type: none"> Commitment to equal pay and reducing the gender pay gap: <15% gender pay gap >10% management positions occupied by women New ways of working to create a motivating environment that attracts and retains talent and supports career and personal development. Lower accident rates through training and awareness-raising. Additional ESG criteria in the supplier approval process. Increased investment in social action (EUR 1 million in 2024).

² For further information, see section 4.3 Materiality analysis.

³ See the sections on Responsible Management, Sustainable Business and Social Progress for the specific goals set in each case.

ONGOING COMMUNICATION IS KEY TO OUR MANAGEMENT APPROACH

Transparency and communication are key cross-cutting principles at the company, by nurturing stakeholder trust, satisfaction and security, improving management decision-making and creating new business opportunities.

Throughout the entire value chain, OHLA interacts with a multitude of people, entities and organisations, so the company has several communication channels open, both internally and externally. This enables us to maintain an ongoing dialogue and interaction with our stakeholders: shareholders and investors, lenders, business partners, customers, employees, suppliers, government and regulatory bodies, analysts, associations and non-profits, and wider society.

OHLA actively seeks consensus and dialogue with its projects' host communities, setting up dialogue tables, neighbourhood meetings, and information and outreach days, among other measures. Specifically, the Environmental Impact Assessments (EIAs) prior to construction activities include a Social Impact Assessment (SIA) in accordance with the legislation in force in each of the countries where we operate, which must be approved by the competent authorities. The impact assessment submission and approval process includes mandatory consultation and engagement with stakeholders and government bodies. Hence, some project documents must be made public for a specified period as prescribed by the laws and regulations of the given country.

Internal and external communications

The company's internal communication channels include a corporate intranet, OHLA Link, which helps to foster a collaborative and dynamic work environment. The online newsletter *Mosaico* features stories about employees' experiences around the world, and the online corporate magazine *Tecno* reports on the technical challenges faced by OHLA in the projects it undertakes. As to outward-facing communications, the highlights include our website, www.ohla-group.com and our LinkedIn and YouTube profiles.

All our communication channels covered the milestones of the past twelve months, such as our 110th anniversary, which involved special internal and external communication events in our various markets. We produced a video with a focus on our employees to tell the story of our company through its iconic projects, and to explain how our people made them a reality. These actions were supported by global press releases.

Later, on 6 July 2021, the Chairman, Luis Amodio, and the CEO, José Antonio Fernández Gallar, unveiled the new OHLA brand. We deployed a wide-ranging communication strategy: we streamed an unveiling event for all geographies, employees and stakeholders; launched global press releases; and held a face-to-face event for senior management to speak to the media, in person and online, at our headquarters in Madrid. Over the year, we reinforced these actions with further interviews and face-to-face meetings of senior management with journalists to raise awareness and recognition of OHLA's strategy and positioning.

For example, on the occasion of the launch of the new brand and image, we revamped the corporate website with an updated flexible design that integrates the Group's different business areas and raises the profile of sustainability and innovation topics.

On social media, at year-end 2021 OHLA had 163,649 followers on LinkedIn and had posted 185 items to strengthen the brand's positioning on this professional network, raise awareness of our values as a company, build loyalty and attract talent.



Luis Amodio (left) and Jose Antonio Fernández-Gallar (right), respectively, Chairman and CEO of OHLA.

Commitment to employees

To address and promote the internal communication strategy in the short and medium term, in September 2021 the Communications Department launched an internal survey of employees to find out their interests and preferences in terms of communication so as to improve the company's approach. As a result, we are launching new internal communication projects under an Internal Communication Master Plan.

To enhance interaction with employees, in recent months senior management travelled to several countries where we operate to meet with regional teams and share views on the day-to-day running of the business.



Meetings between employees and Luis Amodio and José Antonio Fernández Gallar, Chairman and CEO of OHLA



Other initiatives

Another communication action aimed at employees was our 7th FOCUS photography contest, which aims to raise the visibility of OHLA's projects in different markets. This year's contest drew more than 300 submissions. Candidates' photographs illustrated projects in the United States, Spain, Mexico, Chile, Peru, Norway, Sweden, the Czech Republic and Slovakia.

In the area of sustainability, the company undertook a range of campaigns to support and raise awareness of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. We joined several awareness campaigns on the occasion of the International Day of Persons with Disabilities, the International Day for the Elimination of Violence against Women, International Women's Day and World Cities Day, among other initiatives.

Responsible management

For OHLA, building robust governance structures that nurture a culture of transparency is a key factor in earning the trust of our investors and wider society. Therefore, governance is a factor that bears upon the company's competitiveness in the market.

Through good governance, we create and strengthen our credibility, meet the demands of the international community and fulfil the responsibilities that we at OHLA have as an organisation.

OHLA remains committed to responsible management, as reflected in the company's policies and Code of Ethics, in which it declares its commitment to good business practices and its Anti-Corruption Policy and Crime Prevention Policy. These documents also state the company's adherence to and compliance with the recommendations of international organisations, such as the Organization for Economic Cooperation and Development (OECD), and national regulators, such as the Spanish National Securities Market Commission (CNMV).

In its new Sustainability Plan, OHLA has specified a range of actions to further strengthen its governance performance in the coming years.

Challenges, lines of action and targets for 2022-2024 in terms of Responsible Management

CORPORATE GOVERNANCE

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Continue to promote and adopt best practices in corporate governance	Linking management bonus pay to ESG metrics.	Link 10% of individual management targets linked to ESG metrics (senior management)	Link 15% of individual management targets to ESG metrics (senior management)	Link 20% of individual management targets to ESG metrics (other executives and middle managers)	8
	Training senior management and the Board on sustainability, risk and compliance	Design training content	Have all members of the Management Committee and NRC trained	Have all members of the management team and ACC trained	

HUMAN RIGHTS

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Continue to ensure respect for and compliance with Human Rights	Implementing the human rights self-assessment campaign throughout the Group, including the supply chain	-	Carry out the OHLA Group's HR assessment campaign	Carry out the HR assessment campaign for OHLA Group suppliers	8,16
	Training and raising awareness among employees and other stakeholders on human rights issues	-	Train >50% of employees in HR	-	

INTERNAL AUDIT

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Involvement of Internal Audit in sustainability issues	Incorporating the monitoring of the commitments set out in the Sustainability Plan in Internal Audit's annual planning	Include sustainability or ESG aspects in the Annual Internal Audit Plan			-

ETHICS AND COMPLIANCE

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Renewal of anti-bribery and criminal compliance system certifications	Renewing the criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications	Renew certifications (UNE 19601 and UNE ISO 37001)			16
Training in ethical conduct	Promoting ethical conduct training for employees	Have > 90% of employees trained in ethical conduct (with email)			

RISK MANAGEMENT

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Implementation of TCFD recommendations	Creating a roadmap for compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) attached to the Financial Stability Board of G20	Define a roadmap for the incorporation of TCFD recommendations and initiate actions	-	-	13

TRANSPARENCY

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Increase in non-financial information reported to investors	Adopting SASB (Sustainability Accounting Standards Board) and TCFD (Task Force on Climate-related Financial Disclosure) standards to provide greater transparency to shareholders on non-financial matters	Include SASB and TCFD indicators in the Group's 2021 Annual Report	-	-	16

Good governance

OWNERSHIP STRUCTURE

At 31 December 2021

Shareholder	%
Concerted action*	25.965%
Davies, Simon**	15.514%
Inmobiliaria Espacio, S.A.	7.0970%
The Goldman Sachs Group, Inc.	6.6910%
DWS Investment GmbH	4.9460%
Other shareholders	39.787

* Concerted action between Forjar Capital SLU and Solid Rock Capital SLU.
 ** Simon Davies holds voting rights through financial instruments: Sand Grove Opportunities Master Fund, Ltd., voting rights through financial instruments.

GOVERNING BODIES

Board of Directors

Membership at 31 December 2021:

Chairman

Luis Fernando Martín Amodio Herrera (proprietary)

First Deputy Chairperson

Julio Mauricio Martín Amodio Herrera (proprietary)

Second Deputy Chairperson

Juan Villar-Mir de Fuentes (proprietary)

Chief Executive Officer

José Antonio Fernández Gallar (executive)

Directors

Carmen de Andrés Conde (independent)

César Cañedo-Argüelles Torrejón (independent)

Juan Antonio Santamera Sánchez (independent)

Luis Fernando Amodio Giombini (proprietary)

Francisco García Martín (independent)

Reyes Calderón Cuadrado (independent)

The company's Board of Directors comprises ten members. The operation, structure and organisation of the Board and its committees abide by principles of independence and transparency in accordance with best practices in corporate governance and in the interest of the company and its shareholders.

At the 2021 General Meeting, at the proposal of the Nomination and Remuneration Committee, the shareholders re-elected Juan Antonio Santamera Sánchez as an independent director. Moreover, the Board of Directors co-opted Francisco García Martín as a director to fill the vacancy arising from the resignation of the independent director Juan José Nieto Bueso, and Luis Fernando Amodio Giombini, at the proposal of the significant shareholder, Forjar Capital, SLU, to fill the vacancy arising from the resignation of Silvia Villar-Mir de Fuentes, who stepped down in order to adjust the Board presence of Grupo Villar Mir, S.A. to its current stake in the company's equity. The appointments by co-option of Francisco García Martín and Luis Fernando Amodio Giombini will be laid before the shareholders for ratification at the next General Meeting.

For further information, see the Annual Corporate Governance Report (ACGR) for 2021 and the company's website (<https://ohla-group.com/>).

Board committees

AUDIT AND COMPLIANCE COMMITTEE

Membership at 31 December 2021:

Chair

Francisco García Martín (independent)

Directors

César Cañedo-Argüelles Torrejón (independent)

Julio Mauricio Martín Amodio Herrera (proprietary)

Luis Fernando Amodio Giombini (proprietary)

Reyes Calderón Cuadrado (independent)

KEY MATTERS ADDRESSED BY THE ACC IN 2021:

- Reporting to the Board of Directors on the budget for the year and monitoring budget compliance.
- Monitoring the Company's and Group's financial and cash position throughout the year.
- Analysing progress of the Group's significant transactions and financing in the year, especially the financial restructuring process agreed with the Group's main creditors, which was concluded on 25 June 2021, and the terms of the share capital increases approved by shareholders at the General Meeting held on 26 March 2021.
- Reviewing and analysing, prior to the Board meeting, the main interim periodic (quarterly and half-yearly) economic and financial indicators, duly providing a favourable report for presentation to the markets and their supervisory bodies.
- Reviewing and approving the 2020 tax report, the tax policies applied during the year, and the incidents arising and the tax management tools used during the year.
- Reviewing the system of Internal Control over Financial Reporting (ICFR) and its application in 2021.

- Considering and reviewing the financial and non-financial reporting requirements issued by the CNMV and related responses issued by Company management.
- Reviewing the external auditors' work.
- Reviewing the economic terms and conditions of the engagement of the audit firm of the Company's and Group's financial statements.
- Analysing the external auditor's independence and reviewing compliance with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015, of 20 July, considering such independence to be demonstrated.
- Approving non-audit services provided by the external auditor to the Company or Group subsidiaries, previously reported by the General Economic and Financial Department with respect to their nature, circumstances and amounts.
- Analysing and reviewing the reports by Internal Audit in 2021 on the various projects selected and cross-cutting aspects of the various activities, their outcome, conclusions and, where applicable, recommendations to Company management.
- Reviewing and approving the Internal Audit Department's Annual Report for 2020, while assessing compliance, and the 2021 Internal Audit Plan, including the budget for the year.
- Reviewing and approving the Compliance Department's Annual Report for 2020 and of the Compliance Department's Annual Plan for 2021, including the budget for the year.
- Analysing and, if appropriate, approving the processing of complaints reported by the Compliance Department received through the Ethics Channel in 2021.
- Following up on investigations coordinated by the Compliance Department at the request of the Committee itself.
- Supervising the work plan drawn up for renewing ISO 37001 certification (anti-bribery management systems) and UNE 19601 certification (criminal risk compliance management system), obtained in 2019.
- Monitoring the project for implementing the compliance system regarding competition adapted to the guidelines issued by the Spanish competition watchdog (CNMC).
- Reviewing and approving the Risk and Internal Control Department's Annual Report for 2020 and the Risk and Internal Control Department's Annual Plan for 2021, including the budget for the year.
- Updating the Risk Map and OHLA Group's financial and non-financial risks.
- Scrutinising the Group's transactions with related parties for the purposes of subsequent reporting to the Board of Directors.
- Monitoring the implementation of the Group's corporate restructuring and restructuring (Hive Down) agreed under the framework of the Group's financial refinancing with its main bank creditors in June 2021.

- Revising the Regulations of the Board of Directors to adapt to the current wording of the Spanish Corporate Enterprises Act and certain good governance recommendations.
- Performing the Committee's annual self-assessment.
- Preparing the Committee's annual activity report..

For further information, see the Annual Corporate Governance Report (ACGR) for 2021 and the company's website (<https://ohla-group.com/>).

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Membership at 31 December 2021:

Chair

Reyes Calderón Cuadrado (independent)

Directors

Francisco García Martín (independent)

Juan Antonio Santamera Sánchez (independent)

Juan Villar-Mir de Fuentes (proprietary)

Luis Fernando Martín Herrera Amodio (proprietary)

KEY MATTERS ADDRESSED BY THE NRC IN 2021:

- Reporting the ratification and appointment of proprietary directors to the Board of Directors, understanding that they meet the profile and skills required to discharge their office, evaluating and reporting favourably on their suitability.
- Proposing the re-election and appointment of independent directors and reporting favourably on their suitability to the Board of Directors.
- Analysing and reporting favourably on the chair's proposal to modify the deputy chairs of the Board.
- Reviewing the factors for distributing the maximum annual remuneration approved by the General Meeting for external directors, and reporting favourably on a new distribution scheme for 2021.
- Analysing and reporting to the Board of Directors the proposal for the Chief Executive Officer's variable remuneration, assessing, where applicable, achievement of objectives and criteria.
- Reporting on the amendments to the Bylaws, the Regulations of the Board of Directors and the General Shareholders' Meeting Regulations to adapt the texts to Law 5/2021, of 12 April, amending the Spanish Corporate Enterprises Act and other financial regulations, mainly with respect to the organisation of Board Committees, the conduct of general shareholders' meetings and other technical improvements, which were approved by the Board of Directors and the Annual General Meeting.

- Informing the Board of Directors about the 2020 Annual Remuneration on Director Remuneration Report, verifying that the current Remuneration Policy was applied correctly.
- Reporting to the Board of Directors on the proposed amendment of the Director Remuneration Policy, which was subsequently approved at the Annual General Meeting held on 29 June 2021.
- Analysing and reporting to the Board of Directors on the proposed variable remuneration of OHLA Group senior executives.
- Reporting on the proposed termination of the employment relationship and the terms of settlement of senior executives who stepped down during the year.
- Report on proposed appointments of members of senior management and propose to the Board of Directors the basic terms of their employment contracts.
- Reporting favourably to the Board of Directors on the Functions Handbook based on the Group's current organisational flow chart.
- Analysing the degree of compliance with global reporting initiative (GRI) sustainability standards and approving measures to enhance and standardise how this information is monitored and reported in all countries where the Group has operations.
- Reporting non-financial information to the Board of Directors for its approval and the authorisation for issue of the Group's Consolidated Management Report.
- Performing the Committee's annual self-assessment.
- Approving the Committee's annual activity report.

For further information, see the Annual Corporate Governance Report (ACGR) for 2021.

CONFLICTS OF INTEREST (REGULATIONS OF THE BOARD OF DIRECTORS)

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

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

Transactions affected by these rules include all transfers of resources, services, rights or obligations, irrespective of whether or not they are for consideration, performed by any of the parties referred to in the preceding paragraph with the Company or with any OHLA company.

In 2021, no director or other executive of the company reported any conflict of interest. In the financial statements and in the Annual Corporate Governance Report, the company discloses any significant related-party transactions concluded by the company or any OHLA company with significant shareholders, directors, executives or their related parties.

For further information, see the financial statements and the Annual Corporate Governance Report (ACGR) for 2021.

Management Committee

Chair

José Antonio Fernández Gallar
Second Vice-Chair and Chief Executive Officer

Directors

José Antonio de Cachavera Sánchez
Head of Services

José María del Cuvillo Pemán
General Manager of the Legal Department

Fausto Fernández Casado
Head of Concessions

Ashok Patel
Head of the North America Division

José Emilio Pont Pérez
General Manager for Europe and Latin America

Tomás José Ruiz González
Head of Corporate Affairs

José María Sagardoy Llonis
Chief Financial Officer

Gonzalo Targhetta Reina
General Manager of Corporate Resources

BOARD DIVERSITY

Our diversity policy as applied to the Board of Directors

During 2021, the company followed the director selection policy adopted in 2017. The policy ensures that proposed appointments or reappointments of members of the Board are based on careful analysis of the Board's needs and are conducive to a diversity of knowledge, experience and gender.

Furthermore, the policy specifies mechanisms to avoid any bias that might hinder the appointment of women as directors.

Since 2018, out of the total of ten members of the Board of Directors the company maintained a 30% proportion of women. With the resignation of Silvia Villar-Mir de Fuentes on 29 July 2021, however, the representation of women on the Board decreased to 20%. In the process of selecting candidates to fill the vacancy caused by the resignation of Silvia Villar-Mir de Fuentes, the company ensured that there were no biases that might hinder the selection of a woman director, and deliberately included several women as candidates for the position. The company remains committed to gender diversity in the membership of the Board and its committees. To promote diversity, the company ensures equal opportunities between men and women and cultural diversity, especially as among the regions where the Group is present. We also seek diversity in experience, knowledge and professional background in the areas and businesses in which the company operates.

The Board of Directors has members of different ages and nationalities, with the training, experience and aptitudes required for their positions, and with necessary technical knowledge, especially in construction, infrastructure, and financial and accounting matters, thus ensuring a balance of skills for decision-making.

ETHICS AND COMPLIANCE

In line with its proven commitment to a business model based on transparency and good governance, in 2021 OHLA renewed the certificates for its Anti-Bribery and Crime Prevention management systems.

First achieved in 2019, the renewed certificates confirm that the company has in place an Anti-Bribery Management System in compliance with ISO 37001 and a Crime Prevention Management System in compliance with 19601. By means of these certificates, OHLA confirms its commitment to uphold a culture of rigorous ethics and compliance and to maintain and continuously improve its crime prevention and anti-bribery compliance management systems.

OHLA expressly states and specifies its commitment to good business practices in its Code of Ethics, Anti-Corruption Policy, Crime Prevention Policy and Competition Compliance Policy. The company is also a signatory of the United Nations Global Compact, and is therefore committed to fighting corruption and following the recommendations of international organisations, such as the OECD, and best practices in corporate governance published by the Spanish National Securities Market Commission (CNMV). These pledges entail compliance with all applicable criminal and anti-corruption laws and regulations.

Code of Ethics

Adopted by the Board of Directors in 2010 and revised in 2012 and 2015, the Code of Ethics is an express statement of the company's values, principles and guidelines for conduct, with the aims of:

- Implementing models and guidelines for professional, ethical and responsible conduct to be followed by everyone acting for OHLA in the course of its business.
- Preventing criminal conduct or any unlawful behaviour by persons bound by this Code in the performance of their jobs.
- Establishing follow-up and control mechanisms as required to ensure compliance.

The Code of Ethics constitutes one of the mainstays of Corporate Social Responsibility and supports the achievement of the company's corporate values, which are:

- Professional ethics, integrity, honesty, loyalty, effectiveness and responsibility vis-à-vis our stakeholders, in all actions of the company, while strictly abiding by the law.
- Will to succeed and continuous improvement in professional performance, while striving at all times for excellence.
- Transparency in the dissemination of information, which must be adequate, accurate, verifiable and complete.
- Creation of value with a quest for sustainable profitability and growth.
- Constant promotion of quality, innovation, safety and respect for the environment.

ANTI-CORRUPTION POLICY

OHLA has in place an Anti-Corruption Policy, adopted by the Board of Directors in June 2015 and revised in July 2019, which sets out its position of zero tolerance for any form of bribery or corruption in either the public or private sector.

Proof of our commitment to zero tolerance of corruption was the renewal of the ISO 37001 certificate, after an exhaustive audit that recognised OHLA's good practices in managing the financial and non-financial controls required to mitigate criminal risks in the course of its business. The independent audit report highlighted the OHLA Group's express and public commitment to prevent, detect and combat criminal conduct within the organisation.

The certification process extends to OHLA and eleven of its subsidiaries. A highlight this year was the inclusion within the scope of certification of OHLA's Peruvian branch.

Through this international benchmark certification, OHLA provides its investors, partners, employees and other stakeholders with assurances as to effective implementation of mechanisms to prevent and detect misconduct.

CRIME PREVENTION POLICY

The Group has in place a Crime Prevention System - which is updated whenever necessary to adapt it to organisational and legislative changes - that enables it to mitigate the criminal risks to which it is exposed in accordance with the specific features of its structure and business.

OHLA also has a Crime Prevention Policy, adopted in November 2019 by the company's Board of Directors and supported by a Crime Prevention Manual, which was likewise adopted in 2019 to replace the 2016 Crime Prevention Model.

In 2021, for the parent company and ten of its subsidiaries, OHLA renewed its UNE 19601 certificate assuring that the organisation operates a model aligned with the requirements of the Spanish Criminal Code and international standards of compliance. This helps foster an organisational culture that is sensitive to crime prevention and opposes practices that could lead to unlawful conduct.

ANTITRUST COMPLIANCE POLICY

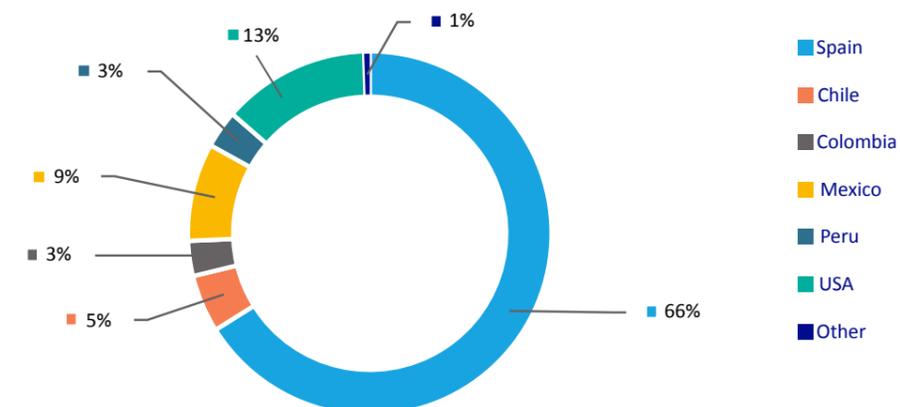
In 2021, OHLA Group implemented an antitrust programme to comply with CNMC guidelines. As a result, in November 2021 the Board of Directors approved the Antitrust Compliance Policy. This policy reinforces OHLA's firm commitment to ensuring free competition in the marketplace and that all Group personnel abide by constitutional principles, laws and other regulations of competition law.

COMMUNICATION AND TRAINING IN GOOD GOVERNANCE

All OHLA employees must be aware of and accept the Code of Ethics, the Anti-Corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy. For this reason, an additional clause is included in the employment contract for new hires.

During 2021, the company provided specific training on the Code of Ethics and the Anti-Corruption Policy. To date, a total of 4,103 people have received training on the online platform course.

Training by country



In addition, a total of 1,690 people received training on the Crime Prevention System and 127 employees on Antitrust.

Ethics Channel

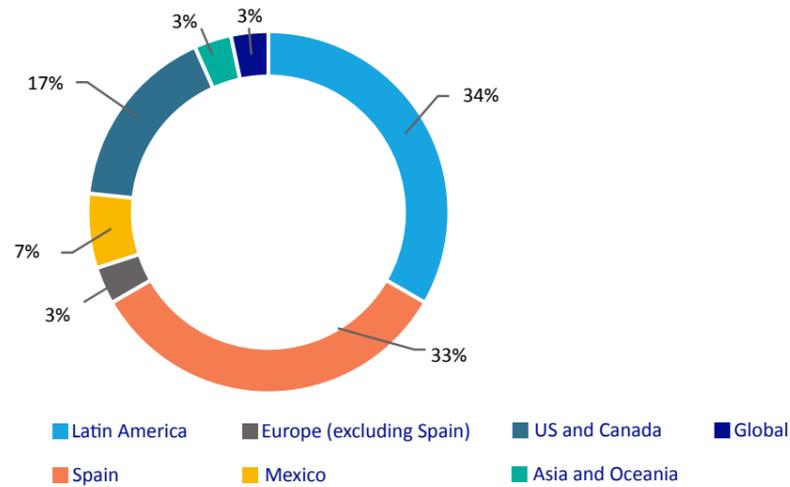
The Ethics Channel is available to all OHLA personnel and stakeholders wishing to ask any questions or report, on good faith, any course of conduct that in the professional sphere could imply, by action or omission, irregularities, breaches or infringements of the rules and principles of action outlined in the Code of Ethics, and other regulations or procedures that make up the Company's internal rules and regulations, or are against the law.

The Audit and Compliance Committee ensures that any communications received are properly handled and treated in strict confidence in accordance with the applicable internal procedure. OHLA allows complaints to be reported anonymously. To be accepted for processing, sufficient evidence of the reported facts must be provided so that the investigation can focus on specific facts. The company is also responsible for conducting disciplinary, sanctioning and judicial proceedings, as appropriate, until a complaint is resolved.

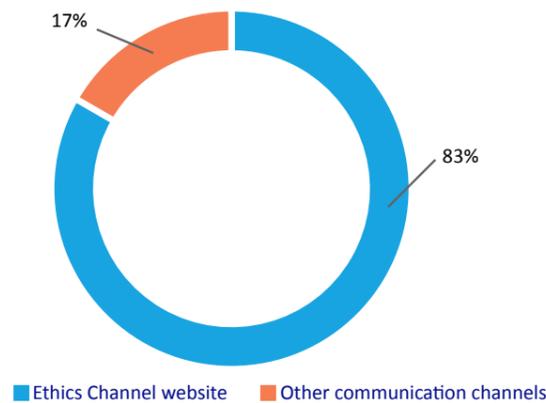
In 2021, a total of 30 communications of potential breaches of the Code of Ethics (as well as various queries) were received. Of these, 25 were made through the Ethics Channel and the other five through other channels. Of the complaints, 15 complaints were investigated and 15 dismissed as they did not represent violations of the Code of Ethics.

All complaints accepted were duly investigated and the consultations answered, in line with the internal procedures in place. At year-end, five were still being investigated.

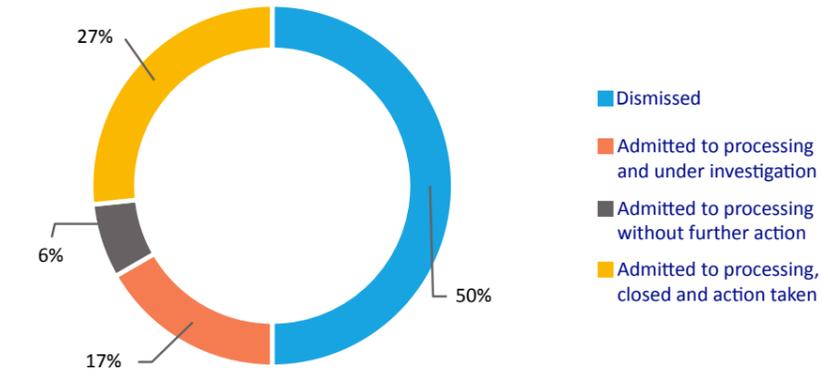
GEOGRAPHICAL MARKETS



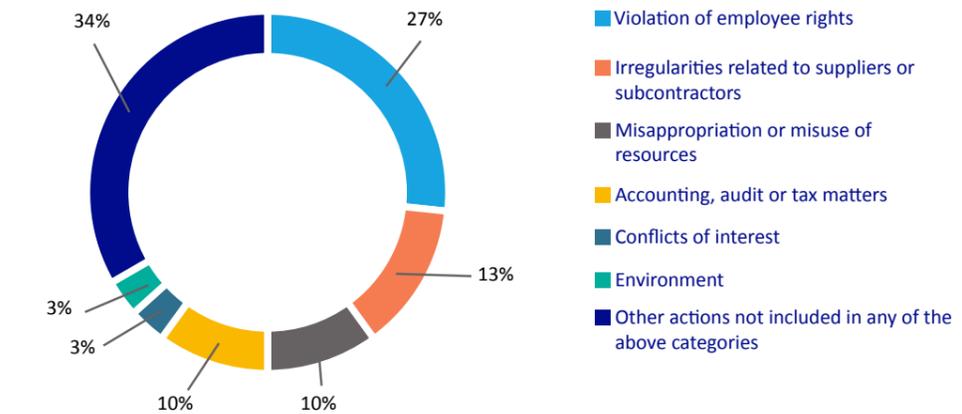
RECEIPT OF COMMUNICATION



CONCLUSION



TYPES



Risk management model

In order to detect risks to our business objectives suitably in advance, OHLA uses an internal control framework based on the COSO model (Committee of Sponsoring Organizations of the Treadway Commission), which is widely used and accepted in international financial environments. The guiding principles of the model are set out in the Risk Control and Management Policy⁵:

- Act in accordance with the law at all times, and with the values and standards set out in the Code of Ethics and the Group's regulatory framework.
- Act in accordance with the level of the risk tolerance defined by the Group.
- Embed risk and opportunity control and management into the Group's business processes and its strategic and operational decision-making.
- Manage the information generated regarding risks in a manner that is transparent, proportionate and appropriate, and communicate this information on a timely basis.
- Establish and maintain a risk-aware culture.
- Incorporate risk control and management best practices and recommendations.

⁴ COSO ERM framework, "Enterprise Risk Management - Integrating with Strategy and Performance", published in September 2017 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

⁵ Updated and adopted by the Board of Directors at its meeting of 10 November 2021.



The Risk Control and Management Policy is based on experience, best practices and good corporate governance recommendations, and contributes to ongoing improvement in business performance.

OHLA's Internal Control System, following international best practices, is based on combined assurance around the so-called "three lines of defence" through an integrated approach:

The **first line** of defence focuses on operational and risk management, ensuring compliance with laws, regulations and ethical guidelines. The company's management is responsible for: maintaining effective control aligned with objectives and strategy, acting on risks efficiently and continuously; fostering a culture that encourages ethical conduct and accountability; determining the **organisation's risk appetite; and overseeing risk management, while being accountable for such oversight.**

The **second line** of defence comprises activities such as support and supervision of the effectiveness of risk management and falls to the Compliance and Risk and Internal Control Departments. Specifically, the Compliance Department's duties include:

- Identifying legal risks, especially those that arise from the criminal liability of legal persons or entail reputational risks or infringe on free market competition.
- Promoting implementation of the processes necessary to avoid legal breaches related to criminal or reputational, or antitrust risks, and minimising the cases of criminal liability at the Company, thereby actively contributing to preventing, detecting and stopping criminal or anti-competitive behaviour.
- Promoting a clear organisational culture, shared by all Group employees at all levels, that helps avoid conduct that could give rise to any criminal liability or anti-competitive sanctions on the Company, its executives and directors.
- Overseeing the correct application of the Crime Prevention and Antitrust compliance programme.
- Establishing, in an objective and demonstrable manner, control and oversight measures aimed at avoiding this conduct by employees, at all levels, and proposing the disciplinary measures that would be taken if this conduct were to take place.
- Ensuring that there is a Set of Rules, Policies and Regulations that reasonably guarantee the reliability of the financial information, and compliance with the laws, regulations and policies that apply to the Group.
- Informing, periodically, the Secretary of the Board and the Audit and Compliance Committee on execution of the Annual Action Plan with regard to its management and the actions carried out in the areas of Crime Prevention and Antitrust.
- Establishing measures to prevent criminal acts in the following areas:
 - Anti-corruption: crimes of private corruption, bribery and corruption in international trade transactions.
 - Antitrust: any act that infringes on free market competition, by disseminating the values and principles of the Compliance Policy and Guidelines regarding competition and, therefore, the Antitrust Compliance Programme.
 - Cybercrimes: hacking crimes, disclosure of trade secrets and similar offences.
 - Control over the preparation of financial information: investor fraud crimes.
 - Market abuse and share price manipulation.
 - Non-compliance with Spain's Personal Data Protection Law (Ley Orgánica de Protección de Datos or "LOPD") and the privacy protection regulations.
 - Money-laundering.
 - Fraud to obtain government grants and aid.
 - Offences against natural resources and the environment.
 - Workplace harassment.
- Enforcing the Code of Ethics and proposing modifications to adapt to amendments to the legal framework prevailing at any given time, ensuring the dissemination and awareness of the Code within the Group.
- Proposing the approval of the internal regulations implementing the Code of Ethics, which include a disciplinary system for breaches.
- Processing complaints received via the Ethics Channel.
- Promoting and overseeing activities to raise awareness about the Code of Ethics and understanding the Group's crime prevention and antitrust control system.

The main actions conducted in 2021 are described in the Ethics and Compliance section of this Report.

The core functions of the Risk and Internal Control Department as established in OHLA's Functions Manual are:

- To coordinate, guide and support the strategic, operational, organisational and regulatory actions related to risk management across the entire Group.
- To establish the methodologies and tools for preparing the Risk Map, and to identify and provide warnings regarding changes in the likelihood and/or impacts of the identified risks.
- To lead the process of identifying and assessing risks that may arise during the performance of OHLA's activities by preparing and periodically updating the Risk Map.
- To prepare, document and maintain the Internal Control System, compliance with which by the various OHLA business areas ensures mitigation of operational and financial reporting risks.
- To identify and communicate any internal control deficiencies detected.

Additional information on risks materialising in 2021 and OHLA's risk management is provided in section E.5 of the Annual Corporate Governance Report.

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

Specifically, over the course of 2021 the Internal Audit Department conducted audits in all OHLA divisions and in most of the countries where it operates, in line with its annual planning. The scope of the audits mainly covers:

- Construction work and Industrial projects
- Obtainment of indicators and alerts on specific parameters
- Data quality (relevant management data)
- Data processing and control of indirect costs
- Balance sheet of Pacadar, a subsidiary of OHLA
- Achievement of targets linked to bonus pay
- Anti-bribery management systems
- Crime prevention system
- Internal Control over Financial Reporting (ICFR) system
- Dissemination and awareness of the Code of Ethics
- Anti-Money Laundering system
- Off-site purchases
- Statement of internal regulations at North American subsidiaries
- Engagement of Disadvantaged Business Enterprises (DBEs) in the United States

The Internal Audit Department has a fraud prevention and investigation unit, which undertook engagements throughout 2021. The Department also continued to review ESG issues, including those related to human rights compliance⁶. For key recommendations or corrective actions, Internal Audit regularly follows up with the members of the Management Committee and in its Annual Internal Audit Report submitted to the Audit and Compliance Committee.

⁶ For further information on the human rights assessment process, see section 3.3.1. People -- Human rights.

MAIN RISKS

OHLA's business is exposed to specific internal factors that affect the company alone and to external factors that may also have an impact on other countries in the industry.

Internal factors include the financial restructuring and rebranding carried out during 2021. External factors include the persistence of the pandemic and the market imbalances arising from it.

We describe below the key risk events of 2021 capable of affecting the achievement of OHLA's objectives. The current geopolitical situation as a result of Russia's invasion of Ukraine is now an additional consideration. We also describe the main control measures implemented to mitigate the impact and/or probability of each risk:

RISK	DESCRIPTION	CONTROL MECHANISMS
Project management risk	This risk is defined as the potential breach by a customer of its contractual obligations, e.g. the delay or failure to recognise work performed or a restoration of financial equilibrium that affects profitability.	To mitigate this risk, it is a key priority for OHLA to permanently monitor its projects from a technical and economic standpoint, and to analyse their status so that the necessary steps can be taken to correct any deviation.
Contracting risk	This is the risk of not identifying market opportunities in time or, after identifying an opportunity, the risk of not defining the bid appropriately due to a lack of resources or qualifications.	OHLA continues to work on strengthening the bidding process to ensure that bids are suitably aligned with the objective of ensuring profitability and cash generation, and that the necessary resources (e.g. human resources, equipment, guarantees) are available in due course for the fulfilment of the contracts).
Price volatility and resource scarcity risks	OHLA is exposed to the risk of shortages of human resources, subcontractors and suppliers, and certain products in its footprint markets. Moreover, increases in prices of certain cost components, such as raw materials (e.g. bitumen, steel), and energy prices affect the costs of the main supplies of goods and services that the Group requires to carry on its operations. There might also be shortages or logistics disruptions that could cause delays in deliveries or the provision of goods and services.	OHLA continuously monitors its contracts and works to improve contract management and minimise the impact of these situations.
Market and business environment risks	Political unrest or changes in the legal and regulatory environment in countries where OHLA operates can have significant impacts on the Company's ability to achieve its business objectives. Changes in foreign exchange rates and interest rates can affect both OHLA's expected margins on projects and the investment decisions of market agents. Meanwhile, political and territorial disputes among EU Member States add a further element of uncertainty.	OHLA focuses its business on geographic areas considered stable and in which it has a permanent presence so that mitigating measures can be put in place in the event that any of the aforementioned risks materialise.

RISK	DESCRIPTION	CONTROL MECHANISMS
Personnel risk	This risk relates to the ability to satisfy the performance obligations of projects with the right personnel and at the right time.	OHLA's policy on personnel management and talent attraction/retention is a key priority in continuing to ensure the best possible expertise of its employees. During the year, these aspects were also affected by the ongoing health crisis and its management, given the travel and other restrictions imposed in each territory and the preventive measures deployed at the Company's work centres. In addition, the pandemic led to changes in worker attitudes and in their expectations about working conditions. All of this is certainly affecting the current labour market and leading to labour shortages or increased labour costs. In response, OHLA continues to undertake specific training and talent management programmes.
Systems and cybersecurity risk	Market and business trends, with continuous and rapid changes, require adapting systems to new realities quickly. This poses a risk for the Group if it does not have optimal systems. Meanwhile, OHLA faces a risk of cyberattacks that could compromise the security and the operations of the Company's assets, potentially affecting the normal course of business operations and causing leaks of sensitive information.	OHLA analyses all the Group's systems to improve the reliability and efficiency of information processes, while keeping close track of the market to find the most innovative solutions. OHLA has procedures in place for security risk management, personal data privacy, IT system vulnerability management, security incident response and information restoration to ensure the protection of IT assets and preserve information security. It also continues to implement measures to protect employees' assets, communication networks and IT systems in order to raise the level of security, in aspects such as anti-ransomware protection, monitoring of communications and data back-ups, thus enabling the recovery of systems and data in the event of a serious incident. During the period, OHLA did not encounter any serious security incidents that might have significantly affected the Company's operations. However, constant threats in the field of technological security include attempted attacks which are either stopped by the protection and detection mechanisms in place or, if they do manage to bypass these controls, are effectively mitigated without having a significant impact, thanks to the level of employee awareness and the process of responding to security incidents.
Litigation and arbitration risk	This is the risk that the outcome of lawsuits or arbitration proceedings related to disputes with customers will be rulings against OHLA's interests.	OHLA continuously monitors lawsuits and arbitration proceedings to defend its rights. It also continues to work on strengthening the contractual management of projects to mitigate the consequences of these events or prevent them from occurring in the first place.
Risk of measurement of assets and liabilities in the statement of financial position	This is understood as the risk of a decrease in the value of assets or an increase in the value of liabilities on the statement of financial position.	The Group has studied and evaluated the assumptions underlying the economic models for its main assets. Note E.5 of the Company's Annual Corporate Governance Report describes the measures taken to mitigate this risk.



RISK	DESCRIPTION	CONTROL MECHANISMS
Financial risks	Financial risks are risks that affect mainly the Group's ability to raise the necessary financing when required and at a reasonable cost, and to maximise its available financial resources. The most important are interest rate, exchange rate, credit and liquidity risks.	<p>The financial restructuring process resulted in the necessary restoration of the Group's financial equilibrium, with stronger capital, increased liquidity and lower debt. However, the agreements reached within the context of the structuring process led to certain restrictions on the Group's ability and freedom to use its finances as it sees fit.</p> <p>Note 4.2 — Risk Policy of the Group's financial statements describes the measures taken by OHLA to mitigate this risk.</p>

Other risks that might affect the achievement of the Company's objectives are as follows:

RISK	DESCRIPTION	CONTROL MECHANISMS
Reputational risk	The potential negative impact on OHLA's public image and how it is perceived within the market. This risk refers particularly to the organisation's loss of financial solvency and technical, operational, ethical, social and environmental credibility vis-à-vis its stakeholders.	<p>OHLA has standards, processes and tools in place to assess the external and internal behaviour of third parties, including their social and environmental responsibility and financial and technical performance. These mechanisms also show whether they are included on sanctions lists, thus providing valuable insight into the third party before any contractual commitments are assumed.</p> <p>OHLA also has a Code of Ethics that everyone within the organisation must abide by, including a Whistleblower Channel. The company has zero tolerance of corruption. OHLA and various Group companies have ISO 37001 (anti-bribery management system) and UNE 19601 (management system for criminal compliance) certification.</p> <p>In addition, the rebranding and new image has helped to reinforce the message of the start of a new era. This, coupled with improved earnings and results, is expected to boost confidence in the Group up.</p>

Foreign currency risk and local currency depreciation	Defined as the adverse trends in the exchange rate of two currencies, over a specific period, with effects on the statement of profit or loss. It also considers the risk of loss of purchasing power in local currency.	Note 4.2 — Risk Policy of the Group's financial statements describes the measures taken by OHLA to mitigate this risk.
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Risk of climate change and natural disasters	<p>OHLA has a direct impact on the environment, e.g. through its consumption of natural resources and energy, and also an indirect impact. It is fair to say that there are two types of climate change risks that impact OHLA:</p> <p>Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations or making their activities no longer viable.</p> <p>Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.</p>	<p>OHLA has an environmental management strategy focused on the responsible use of natural resources, the circular economy, the protection and conservation of biodiversity and the fight against climate change. In addition to this responsible behaviour and to protect itself from natural disasters, OHLA has the necessary insurance coverage, ensures contractual management with customers and has a local presence in all the countries where it operates.</p> <p>OHLA will continue to follow the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure), which focus on four areas: governance, strategy, risk management, and metrics and targets.</p> <p>An initial diagnosis was carried out in late 2021 with the collaboration of an independent third party, to find out where OHLA stands with regard to this matter. A roadmap was then drawn up based on the maturity analysis carried out for each recommendation to undertake specific actions, ranked according to their complexity and priority.</p>
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RISK	DESCRIPTION	CONTROL MECHANISMS
Occupational risks	Defined as the inadequate management and prevention of risks that may lead to occupational accidents.	<p>OHLA has been forced to take urgent measures in response to the global health crisis, and its management has focused on ensuring the safety of all the Company's employees, by adopting preventive measures at all workplaces and promoting teleworking.</p> <p>One of OHLA's key policies is the prevention of occupational risks and to succeed in this task it runs an Integrated Management System (IMS) that complies with the ISO 45001 standard on Occupational Health and Safety Management Systems.</p>

Risks of human rights abuses	Risks associated with the violation of fundamental rights and freedoms of individuals.	<p>The company has a set of internal regulations, including the Human Rights Policy and the Code of Ethics. Stakeholders such as employees, suppliers or the local community can report human rights abuses through the Code of Ethics.</p> <p>OHLA carries out regular assessments of human rights compliance, both at its fixed centres and at work sites, and the Internal Audit Department reviews compliance as part of its audit plans. Company employees also undergo regular training in the subject.</p> <p>Meanwhile, all suppliers must show compliance with the Ten Principles of the Global Compact before they can be approved.</p>
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All of the above risks are the most representative risks faced by OHLA and are common to its several businesses.

The Audit and Compliance Committee seeks to improve risk management, which is a priority for OHLA. In 2021, we made progress in several areas of action:

- Review of standards and policies.
- Updating of the Risk Map.
- Ongoing updating of the Country Risk Model.
- Update of red lines.
- Preventive analysis of OHLA's risk management facing third parties.
- Internal control system improvement.

In fiscal year 2022, OHLA will continue to analyse the risks and opportunities it faces and anticipate the actions required to mitigate their impact or leverage their benefits.

Our performance

STATEMENT OF PROFIT OR LOSS

	2021	2020	% change
Revenue	2,778.6	2,830.7	-1.8%
Other operating income	125.7	51.2	145.5%
Total operating income	2,904.3	2,881.9	0.8%
Margin, %	104.5%	101.8%	
Operating expenses	-1,998.4	-2,059.3	-3.0%
Staff costs	-814.7	-755.1	7.9%
EBITDA	91.2	67.5	35.1%
Margin, %	3.3%	2.4%	
Amortisation and depreciation	-77.4	-74.6	3.8%
Provisions	10.7	-1.4	N/A
EBIT	24.5	-8.5	N/A
Margin, %	0.9%	-0.3%	
Finance income and costs	26.4	-36.6	N/A
Remeasurement of financial instruments at fair value	-10.8	-17.9	-39.7%
Exchange differences	2.6	-1.8	-244.4%
Impairment and gains/(losses) on disposal of financial instruments	2.3	-63.0	N/A
Financial profit/(loss)	20.5	-119.3	N/A
Share of profit/(loss) of companies accounted for using the equity method	-2.7	0.7	N/A
Profit/(loss) before tax	42.3	-127.1	N/A
Margin, %	1.5%	-4.5%	
Income tax expense	-36.2	-23.0	57.4%
Profit/(loss) for the year from continuing operations	6.1	-150.1	N/A
Margin, %	0.2%	-5.3%	
Profit/(loss) after tax for the year from discontinued operations	0.0	0.0	n.m.
Consolidated profit/(loss) for the year	6.1	-150.1	N/A
Margin, %	0.2%	-5.3%	
Non-controlling interests	-0.2	-1.1	n.m.
Non-controlling interests of discontinued operations	0.0	0.0	n.m.
Profit attributable to the parent	5.9	-151.2	N/A
Margin, %	0.2%	-5.3%	

EUR m

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The Group's **revenue** in 2021 amounted to EUR 2,778.6 million, 1.8% lower than in 2020, due mainly to the decline in Construction activity caused by lower order intake in 2019 and 2020 mostly affected by the pandemic, although this was partly offset by the increased business in the Services division.

Of the total, 70.4% of revenue was obtained abroad, compared to 76.7% in 2020. The distribution of revenue by geographical area shows that Europe accounted for 45.5%, the US 36.3%, Latin America 16.4% and other countries 1.8%.

Total operating income increased by 0.8% in the year, to EUR 2,904.3 million.

EBITDA totalled EUR 91.2 million, leaving an EBITDA margin of 3.3%, compared with EUR 67.5 million and 2.4%, respectively, in 2020. The recovery in EBITDA at Group level in 2021 was primarily thanks to Europe and Latin America.

EBIT was positive, at EUR 24.5 million, with an EBIT margin of 0.9%, compared to an EBIT loss of EUR 8.5 million in 2020.

Financial profit amounted to EUR 20.5 million in 2021, compared to a financial loss of EUR 119.3 million in 2020. Performance was affected by the significant impact of the Restructuring carried out by the Group, as explained in the first half and detailed in the appendices to this report, as follows:

Finance income of EUR 99.4 million due to the effect of the debt write-off, the fair value of the Notes in application of IFRS 9 and IFRIC 19, and the fair value of the conversion of part of the debt for former Notes.

Finance costs of EUR 24.8 million euros, comprising EUR 2.9 million of arrangement costs of the old Notes recognised in profit or loss and EUR 21.2 million of restructuring costs incurred in the operation.

The **change in the fair value of financial instruments**, which amounted to a negative EUR 10.8 million euros compared to a negative EUR 17.9 million in 2020. The figure in 2021 includes mainly valuation adjustments for the sale of the investments in the Toledo Hospital and Sociedad Concesionaria Aguas de Navarra.

Exchange differences amounted to a gain of EUR 2.6 million, compared to a loss of EUR 1.8 million the year before. Exchange gains were primarily the result of the positive effect of Chilean pesos, Canadian dollars and Czech koruna compared to the year before.

Impairment and gains/(losses) on disposals of financial instruments amounted to EUR 2.3 million, thanks mostly to the sale of the Toledo Hospital and the Aguas de Navarra concession operator. Detracting from the gains, however, were the impairment recognised on the profit participating loan to Aeropistas S.L. (EUR 18.6 million loss), due to its low probability of recovery given the adverse court rulings in the related litigation, and due to the impairment of the Canalejas Project (EUR 14.5 million loss), due to higher investment and costs caused by the delay in the opening of the shopping centre and the lower margins on the project, which is still feeling the effects of the pandemic.

This compared with a negative EUR 63.0 million in 2020, which included an impairment loss of EUR 35.8 million on receivables from Grupo Villar Mir (GVM) and another write-down to the investment in Canalejas of EUR 15.6 million, among others.

The **share of profit/(loss) from companies accounted for using the equity method** resulted in a loss of EUR 2.7 million in 2021 compared to a profit of EUR 0.7 million in 2020, due to a decrease in profit of certain non-recourse project subsidiaries (e.g., Nova Esportiva Roda de Bara, Rathigan, Health Montreal).

Profit before tax amounted to EUR 42.3 million, equal to 1.5% of revenue, compared to a loss before tax of EUR 127.1 million in 2020.

Profit/(loss) attributable to the parent amounted to EUR 5.9 million, equal to 0.2% of revenue, compared to the EUR 151.2 million loss recorded in 2020. This shows the Group has made a strong recovery.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12/31/2021	12/31/2020	% change
Non-current assets	842,9	1.137,80	-25,9%
Intangible assets	194	162,6	19,3%
Concession infrastructure	0,7	75,1	-99,1%
Property, plant and equipment	222,9	144,7	54,0%
Investment properties	4,3	4,3	0,0%
Investments accounted for using the equity method	167,2	295,1	-43,3%
Non-current financial assets	145	306,9	-52,8%
Deferred tax assets	108,8	149,1	-27,0%
Current assets	2.219,5	2.017,2	10,0%
Non-current assets held for sale	32,5	0	n.a
Inventories	100,2	86,3	16,1%
Trade and other receivables	1.196,5	1.136,30	5,3%
Other current financial assets	334,8	194,9	71,8%
Other current assets	48	128,7	-62,7%
Cash and cash equivalents	507,5	471	7,7%
Total assets	3.062,4	3.155,0	-2,9%
Equity	620,4	460,3	34,8%
Capital and reserves	654,1	516,9	26,5%
Share capital	147,8	171,9	-14,0%
Share premium	1.328,10	1.265,30	5,0%
Reserves	-827,7	-769,1	7,6%
Profit/(loss) for the period attributable to equity holders of the parent	5,9	-151,2	-103,9%
Valuation adjustments	-29,8	-53,3	-44,1%
Equity attributable to equity holders of the parent	624,3	463,6	34,7%
Non-controlling interests	-3,9	-3,3	18,2%
Non-current liabilities	675,8	833,5	-18,9%
Deferred income	0,3	0,6	-50,0%
Non-current provisions	64	63,7	0,5%
Non-current financial debt*	488	642,5	-24,0%
Other non-current financial liabilities	24,9	33,8	-26,3%
Deferred tax liabilities	75,3	78,8	-4,4%
Other non-current liabilities	23,3	14,1	65,2%
Current liabilities	1.766,2	1.861,2	-5,1%
Liabilities associated with non-current assets held for sale	0	0	n.a.
Current provisions	197,3	210,4	-6,2%
Current financial debt*	35,5	106,6	-66,7%
Other current financial liabilities	15,9	16,9	-5,9%
Trade and other payables	1.302,8	1.306,4	-0,3%
Other current liabilities	214,7	220,9	-2,8%
Total equity and liabilities	3.062,4	3.155,0	-2,9%

* includes bank borrowings + Notes

EUR m

Changes in the statement of financial position

The main consolidated statement of financial position headings as at 31 December 2021 and comparisons with 31 December 2020 are as follows:

Intangible assets: balance of EUR 194.0 million, marking an increase of EUR 31.4 million due mainly to the goodwill arising on the acquisition of shares of Pacadar Group in March 2021 received in the dation of payment of the debt owed by the Villar Mir Group to OHLA Group and after its allocation increased the balance of this item, net of amortisation for the year, of EUR 41.1 million, of which EUR 30.2 million was goodwill in the strict sense and the rest intangible assets.

Concession infrastructure: the balance of this heading decreased because of the sale of Sociedad Concesionaria Aguas de Navarra, S.A., which was concluded in October 2021 following compliance with the conditions precedent.

Property, plant and equipment: balance of EUR 222.9 million, up EUR 78.2 million from 2020 mostly following the addition of Pacadar Group, which contributed assets for this amount, of which EUR 38.1 million related to the allocation of the remainder of goodwill, net of depreciation.

Investments accounted for using the equity method: the balance in this item stood at EUR 167.2 million, down from EUR 295.1 million at 31 December 2020. The EUR 127.9 million decrease was the result of the sale of the investments in the Toledo Hospital and the Old War Office project companies. Moreover, due to the agreement to sell the stake Centre Hospitalier de l'Université de Montréal (CHUM), subject to conditions precedent, EUR 32.5 million was transferred from non-current financial assets to non-current assets held for sale, of which EUR 2.8 million corresponded to the carrying amount of the interest and EUR 29.6 million to subordinated debt.

The most significant remaining investment included under this item is Centro Canalejas, a 50%-owned OHLA subsidiary valued at EUR 146.1 million. In addition to this amount, there is a EUR 52.0 subordinated loan receivable by OHLA included under non-current financial assets.

Non-current financial assets: a balance of EUR 145.0 million, down from EUR 306.9 million at year-end 2020; i.e. a decrease of EUR 161.9 million. Behind this were the events related to subsidiary **Cercanías Móstoles Navalcarnero S.A. ("Cemonasa")**, currently in liquidation and under the management of an insolvency administrator, which had receivables from the Madrid regional government (the "CAM") in August 2021 of EUR 18.3 million and that, in December 2021, pursuant to a decision by the CAM, announced the receipt of an additional EUR 188.9 million (including EUR 25.9 million of VAT).

In September, OHLA received EUR 18.0 million from Cemonasa, cancelling part of the outstanding balance. Given that receipt of the remaining amounts was considered imminent, EUR 135.6 million was reclassified to current financial assets. These amounts were collected in January 2022.

Another items of note were the impairment of the profit participating loan to Aeropistas, S.L., in an amount of EUR 18.6 million, and other balances receivable from the Old War Office project.

Trade and other receivables: the balance at 31 December 2021 totalled EUR 1,196.5 million, representing 38.8% of total assets.

Progress billings receivable amounted to EUR 504.4 million (2.2 months of sales), compared with EUR 511.3 million (2.2 months of sales) at 31 December 2020. The decrease was achieved thanks to ongoing monitoring of working capital.

Amounts to be billed for construction work performed totalled EUR 418.9 million (1.8 months of sales), compared with EUR 368.3 million at 31 December 2020 (1.6 months of sales).

Trade receivables decreased by EUR 53.5 million (2020: EUR 43.3 million) due to the trade receivables factored without recourse.

Other current financial assets amounted to EUR 334.8 million (2020: EUR 194.9 million), of which EUR 142.6 million are restricted assets, mainly the restricted deposit of EUR 140.0 million securing the Multiproduct Syndicated Facilities Agreement. Also included are EUR 50.8 million as performance bonds for certain projects being carried out in the United States.

EUR 135.6 million are included following the reclassification from non-current financial assets of loans owed to the Group by Cercanías Móstoles Navalcarnero, which were paid in January 2022. The remaining EUR 5.8 million related to securities and other loans.

Other current assets: the balance of this item amounted to EUR 48.0 million, compared with a negative EUR 80.7 million at 31 December 2020, following completion of the dation in payment in February 2021 of Pacadar Group and Alse Park by the Villar Mir Group, thus reducing its debt to OHLA. The outstanding receivable from Grupo Villar Mirasciende amounts to EUR 45.8 million, for which the Group recognised a provision of EUR 43.8 million.

Cash and cash equivalents: balance of EUR 507.5 million, of which EUR 147.5 million related to the temporary business associations or consortia (UTEs) in which the Group has interests.

Equity attributable to equity holders of the parent: EUR 624.3 million at year-end 2021, representing 20.4% of total liabilities and up EUR 160.7 million from 31 December 2020, due to the net impact of:

Net attributable profit for 2021 of EUR 5.9 million.

The Restructuring, which resulted in an increase in capital and reserves of EUR 129.9 million due to:

- Cash Capital Increase of EUR 71.4 million
- Debt-Equity Swap amounting to EUR 58.5 million
- Increase of EUR 24.9 million due to cash flow hedge reserves and other

Non-controlling interests amounted to a negative EUR 3.9 million.

Financial debt: comparison of debt as at 31 December 2021 with the figure as at 31 December 2020 is affected by the Restructuring, which affected both debt (due to the change in the terms and conditions of the Notes) and cash and cash equivalents (due to the capital increase net of transaction costs). The final figures are:

Gross debt ⁽¹⁾	31/12/21	%	31/12/20	%	% change
Recourse debt	523,5	100,0%	697,9	93,2%	-25,0%
Non-recourse debt	0	0,00%	51,2	6,8%	-100,0%
Total	523,5		749,1		-30,1%

EUR m

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

Net debt ⁽²⁾	31/12/21	%	31/12/20	%	% change
Recourse debt	-317,9	99,7%	33,6	40,4%	N/A
Non-recourse debt	-0,9	0,3%	49,6	59,6%	N/A
Total	-318,8		83,2		N/A

EUR m

⁽²⁾ Net debt comprises gross borrowings less other financial assets and cash and cash equivalents, which includes EUR 135.6 million reclassified from "non-current" to "current" of loans to Cemonasa and other cash equivalents.

The following table illustrates the effect on gross recourse debt, which decreased by EUR 174.4 million:

Note refinancing

Old Notes, net	590,0
New Notes, nominal	487,3
Change	(102,7)
New Notes, fair value (*)	(44,2)
Other changes	(27,5)
Final change	(174,4)

(*) PUnder IFRS 9 and IFRIC 19.

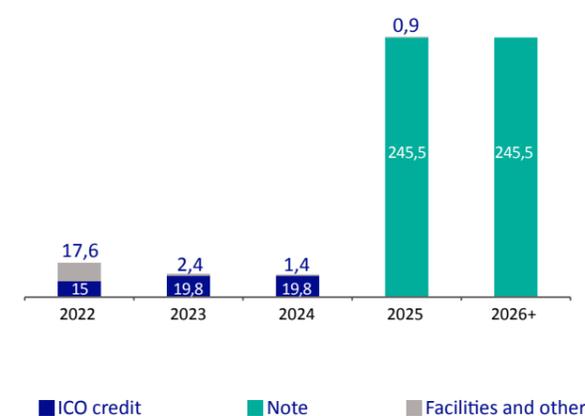
Although the Group reduced debt considerably, recourse liquidity improved by EUR 177.1 million thanks primarily to cash generation from the business (outperforming previous years), asset sales, the debt-for-equity swap and the transfer of EUR 135.6 million to current financial assets from Cemonasa.

Net recourse debt was EUR 351.5 million lower in December 2021 than December 2020, explained by the Group's overall performance.

Thanks to the sale of Sociedad Concesionaria Aguas de Navarra, the Group has virtually no gross non-recourse debt.

Of total gross financial debt, 93.2% is long-term and 6.8% short-term, mainly the bridge financing agreement (ICO) and the issue of New Notes. The amounts owed on the bridge financing agreement (ICO) were repaid in full with the funds received from Cercanías Móstoles Navalcarnero on 4 February 2022. Meanwhile, on the same date, a partial tender offer was launched for a maximum amount of EUR 43.1 million of principal plus accrued interest payable.

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



CASH-FLOW

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

	2021	2020
EBITDA	91,2	67,5
Adjustments to profit/(loss)	-48,8	-113,2
Financial profit/(loss)	-36,2	-119,3
Share of profit/(loss) of companies accounted for using the equity method	-2,7	0,7
Income tax expense	-36,2	-23
Changes in provisions and others	26,3	28,4
Operating profit/(loss)	42,4	-45,7
Working capital changes	-69,2	-110,1
Trade and other receivables	-24,5	135,9
Trade and other payables	-3,6	-255,6
Other working capital changes	-41,1	9,6
Operating activities	-26,8	-155,8
Investing activities	185,7	17,3
Non-controlling interests	-0,6	0,8
Other cash flows from investing activities	190,4	16,5
Discontinued operation or held for sale	-4,1	0,0
Change in net non-recourse debt	-0,8	-1,6
Change in net recourse debt	-351,5	140,1
Note refinancing	143,2	0,0
Net capital increase	50,2	0,0
Cash flows (used in)/from financing activities	-158,9	138,5

EUR m

EBITDA amounted to EUR 91.2 million in 2021, marking an improvement from the year before.

Adjustments to profit or loss totalled a negative EUR 48.8 million, leaving an operating profit of EUR 42.4 million compared to an operating loss of EUR 45.7 million in 2020, mostly driven by the improvement in net financial profit.

Working capital changes amounted to a negative EUR 69.2 million, marking an improvement from the negative EUR 110.1 million of the year before.

All these changes resulted in net cash used in operating activities of EUR 26.8 million, far lower than the EUR 155.8 million used the year before.

Cash flow from investing activities amounted to EUR 185.7 million, thanks to proceeds from disposals in 2021.

Net cash flows used in financing activities amounted to EUR 158.9 million, with a reduction of EUR 0.8 million in the Group's net non-recourse debt and a **reduction of EUR 351.5 million in net recourse debt**. The rest of the difference related to the refinancing and capital increase carried out.

BACKLOG

The Group's backlog as at 31 December 2021 stood at EUR 5,807.5 million, 17.0% above the figure at 31 December 2020.

The Group's short-term **backlog** stood at EUR 5,381.0 million, **19.4% higher** than at 31 December 2020, representing **23.2 months of sales**, up from 19.1. This improvement was due to successful order intake in the period (new contract wins and extensions) amounting to EUR 3,696.8 million, up 33.9% year-on-year (book-to-bill of 1.3x).

The long-term backlog stood at EUR 426.5 million, broadly in line with the amount at 31 December 2020.

	31/12/2021	%	31/12/2020	%	% change
Short-term	5.381,0		4.505,4		19,4%
Construction	4.796,2	89,1%	3.988,0	88,5%	20,3%
Industrial	75,8	1,4%	122,6	2,7%	-38,2%
Services	509,0	9,5%	394,8	8,8%	28,9%
Long-term	426,5		456,7		-6,6%
Infrastructure development	426,5	100,0%	456,7	100,0%	-6,6%
Total	5.807,5		4.962,1		17,0%

EUR m

Alternative performance measures

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

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

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

Item	EUR m	
	Dec 21	Dec 20
Revenue	2.778,6	2.830,7
Other operating income	125,7	51,2
Operating expenses	-1.998,5	-2.059,3
Staff costs	-814,6	-755,1
Amortisation and depreciation	-77,5	-74,5
Change in provisions	10,8	-1,5
TOTAL EBIT	24,5	-8,5

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

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

Item	EUR m	
	Dec 21	Dec 20
EBIT	24,5	-8,5
(-) Amortisation and depreciation	77,5	74,5
(-) Change in provisions	-10,8	1,5
TOTAL EBITDA	91,2	67,5

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

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

Item	EUR m	
	Dec 21	Dec 20
TOTAL EBITDA	91,2	67,5
(+) Interest income	16,1	17,9
(-) EBITDA of project companies	-4,3	-4,5
(-) Finance income of project companies	-	-
(+) Dividends from project companies	2,1	-
(-) Non-recurring expenses	-	-
TOTAL RECOURSE EBITDA	105,1	80,9

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

Gross debt: non-current and current borrowings under liabilities on the consolidated balance sheet, including bank borrowings and notes.

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

Item	EUR m	
	Dec 21	Dec 20
Issue of notes and other marketable securities (non-current)	444,6	589,6
Bank borrowings (non-current)	43,4	52,9
Issue of notes and other marketable securities (current)	9,5	8,8
Bank borrowings (current)	26	97,8
TOTAL GROSS DEBT	523,5	749,1

Net debt: gross debt less other current assets and cash and cash equivalents on the assets side of the consolidated balance sheet

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

Item	EUR m	
	Dec 21	Dec 20
GROSS DEBT	523,5	749,1
(-) Current financial assets (*)	-334,8	-194,9
(-) Cash and cash equivalents	-507,5	-471
TOTAL NET DEBT	-318,8	83,2

(*) Includes EUR 135.6 million from Cercanías Móstoles Navalcarnero S.A. reclassified from non-current assets.

Non-recourse debt (gross or net): debt (gross or net) of companies designated as non-recourse by the Group.

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

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

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

Backlog: short-and long-term unearned revenue from contracts awarded. Once they have been formalised, these contracts are included in the backlog and represent the estimated amount of the Group's future revenue.

Short-term backlog: represents the estimated unearned Construction, Industrial and Services revenue, and also includes expected revenue from changes in contracts or additional work estimated on the basis of the percentage of completion of the projects.

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

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

Item	Dec 21
Number of shares at end of period	591.124.583
Share price at end of period	1,020
MARKET CAP (EUR m)	602,9

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

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

Item	Dec 21
Share price at end of period	1,02
Earnings per share	0,01
P/E ratio	80,15

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

SHAREHOLDER AND INVESTOR RELATIONS

Stock market data

OHLA's share capital at 31 December 2021 amounted to EUR 147,781,145.8, represented by 591,124,583 shares of EUR 0.25 par value each, all of the same class and series.

In 2021, following the agreement reached with noteholders, banks, shareholders and other stakeholders for the financial restructuring and recapitalisation of the OHLA Group, an oversubscribed cash capital increase was successfully completed, so that the number of shares of the company increased from 286,548,289 shares to 591,124,583 shares, and the par value of capital per share decreased from EUR 0.60 per share to EUR 0.25 per share.

The share price ended December at EUR 1.0200 after gaining 65.3% in the year. OHLA ended 2021 with a market capitalization of EUR 602.9 million, far above the level of EUR 176.8 million at year-end 2020.

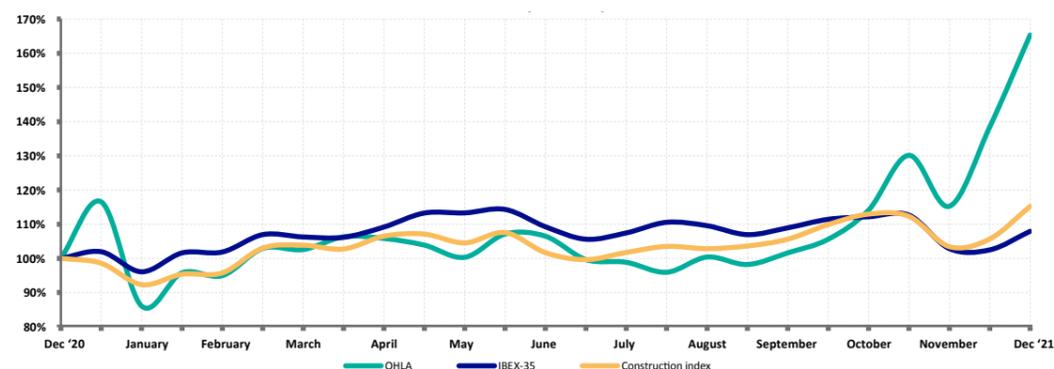
In 2021, the IBEX-35 index and the Construction index of the Spanish stock exchange, which rose 7.9% and 15.2%, respectively, both underperformed the OHLA share price, so there was a highly positive result for the OHLA Group.

A total of 466,157,325 shares were traded in 2021 (78.9% of total shares admitted to trading), with a daily average of 1,820,927 shares.

At 31 December 2021, the Group held 541,296 treasury shares, all of which related to the liquidity agreement. This treasury share position, equal to 0.37% of the company's current share capital, remained relatively stable throughout the year. Given the OHLA share price at year-end, the treasury share position had a value of EUR 552,122.

OHLA on the continuous market

OHLA GROUP SHARE PRICE IN 2021



OHLA	12/31/2021
OHLA closing price	1,0200
OHLA share price YTD	65,3%
High	1,0320
Low	0,4986
Average	0,6981
Treasury shares	541.296
Value of treasury shares	552.122
% OHLA treasury shares	0,092%
Total number of OHLA shares	591.124.583
Nominal value of OHLA share capital	147.781.146
Nominal value of share capital per share	0,25
Market capitalisation (EUR m)	602,9
Number of shares traded in the year	466.157.352
Number of shares traded daily in the year	1.820.927
Traded as % of total shares	78,9%
Cash value traded in the year	322.151.761
Average daily cash value traded	1.258.405
Total trading days in the year	256
Ibex 35 index	8.713,8
Ibex 35 YTD performance	7,9%
Construction Index in Spain	1.735,5
Construction Index YTD performance	15,2%
Gross dividend paid out during the year	-
Net dividend paid out during the year	-

Fuente: Bolsas y Mercados Españoles & Bloomberg

The OHLA Group share price reached a high of EUR 1.0320 in December 2021 and a low of EUR 0.4986 in June 2021. Hence, the share traded at an average price of EUR 0.6981 for the year.

The share prices stated above have not been adjusted for the effects of the debt restructuring and the capital increases completed in 2021. Instead, for ease of comparison, the actual closing prices are stated. The volatility of the share price in 2021 is also largely explained by:

- the Group's strong operating performance.
- the successful debt restructuring and recapitalisation transaction, and
- disclosures to the market throughout 2021 on revenue performance and deals closed under the plan to dispose of non-core assets.

OHLA note issues now outstanding on the market

On 28 June 2021 the OHLA Group completed the restructuring of the notes maturing in March 2022 and March 2023, issuing a new note partly maturing in March 2025 and finally maturing in March 2026.

The key details of the note issue outstanding in the market are:

Issuer	Maturity	Coupon	Outstanding balance	Quoted price	YtM
OHL S.A.	March 2022	4,750%	-	-	-
OHL S.A.	March 2023	5,500%	-	-	-
OHLA OPERACIONES	March 2026	6,600%	487.3*	93,466%	10,356%

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

Communications with shareholders, investors, analysts and stakeholders

The OHLA Group's Investor Relations Department is located at the company's corporate headquarters (Paseo de la Castellana 259 D, Torre Emperador) in Madrid.

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

Over the year, OHLA hosts a range of meetings, which are held online (due to the current pandemic) or face-to-face when circumstances permit. Attendees include sell-side and buy-side credit and equity analysts. We also hold domestic and international roadshows, General Meetings of shareholders, noteholder meetings, and one-off informational meetings. We provide several communication channels, such as the e-mail account relacion.accionistas@ohla-group.com and the contact telephone number (+34) 91 3484157.

In 2021, in the wake of the restructuring and recapitalisation already explained to the market, the OHLA Group increased the number of domestic and international meetings. The number of fixed-income and equity analysts covering the company's securities has also risen. In addition, over the year we held two General Shareholders' Meetings and several meetings with noteholders to obtain the necessary approvals. Due to their significance, the year-end presentation of results and the General Shareholders' Meetings were streamed on the company's website to enable all stakeholders to form part of the audience.

In addition, OHLA publishes quarterly results, where the management team communicates directly with the financial community.

Tax contribution

OHLA's contribution to society takes the form of giving back part of the wealth we create through taxes, thus contributing to the economic and social development of the countries where we operate.

Respect for legality, transparency and accuracy of disclosures are essential principles of conduct for OHLA. Therefore, the company complies with all tax obligations arising from its activities under prevailing laws and regulations in each of the territories in which it operates, and also complies with its own Tax Policy. We also report our total tax contribution, broken down by the main regions where the company is present.

In line with the above, OHLA adheres to the Code of Good Tax Practices of the Spanish revenue agency, AEAT. In 2017, the Board of Directors adopted the Group's Tax Policy, compliance with which is encouraged even at entities where OHLA only holds a non-controlling interest.

The Board of Directors is responsible for supervising transactions involving special tax risks and identifying and monitoring the Group's risks in general, a role it performs through the Audit and Compliance Committee ("the Audit Committee"). The Audit Committee's duties thus include supervising the operation and effectiveness of the Group's risk management and control system, including tax risks.

The following table shows the amounts paid by the Group's companies to the tax authorities in 2021 in the various jurisdictions in which the Group operates. A distinction is drawn between taxes paid, which are a cost borne by the Group, and taxes collected on behalf of third parties, which have no impact on the Group's profit or loss.

EUR thousand

Country/region	Tax borne ⁽¹⁾	Tax collected ⁽²⁾	Total	% of total
Spain	100.492	157.986	258.478	71,3
Eastern Europe	8.796	7.853	16.650	4,6
US and Canada	15.327	-	15.327	4,2
Mexico	1.276	1.865	3.141	0,9
Peru	4.719	16.172	20.890	5,8
Chile	4.189	27.914	32.102	8,9
Colombia	1.738	2.605	4.344	1,2
Norway	34	4.298	4.332	1,2
Other	1.708	5.533	7.241	2,0
Total	138.279	224.226	362.505	

⁽¹⁾ Includes mainly taxes on profits and social security contributions as an employer.

⁽²⁾ Shows mainly employment-related taxes borne by employees and VAT collected.

The most significant item in the Group's tax contribution comprises taxes arising from employment, which came to EUR 246,686 thousand (2020: EUR 196,317 thousand).

The corporate income tax payment arising from Group companies' businesses was EUR 14,605 thousand. The breakdown of this amount by country or region is as follows: Spain 33.1%; United States and Canada 15.4%; Peru 17.7%; Colombia 9.0%; Eastern Europe 4.5%; other countries 20.3%.

Profit before tax	2021
Spain	(54.734)
Czech Republic/Eastern Europe	5.760
Chile	57.149
Colombia	(10.083)
Mexico	564
Peru	17.232
United States and Canada	21.979
Rest of the world	4.517
Total	42.384

EUR thousand

Government grants received	2021
Government grants received	15

EUR thousand

Does not include information on training aid and subsidies.

Key inside information / Other relevant, regulated and corporate information

- 21 January 2021: Agreement to support the recapitalisation of the Company and renegotiation of certain Group borrowings.
- 25 January 2021: Downgrade by Fitch Ratings of OHL's corporate family rating and senior unsecured debt ratings.
- 26 January 2021: Downgrade by Moody's Ratings of OHL's probability of default rating (PDR) from Caa2-PD to Ca-PD.
- 24 February 2021: Disclosure on the debt owed to the Company by Grupo Villar Mir, S.A.U. and Pacadar, S.A.U.
- 25 February 2021: Commitment made by the Group's main lender financial institutions to support the recapitalisation and renegotiation of certain Group borrowings.
- 16 and 18 March 2021: Recapitalisation of the Company and renegotiation of certain Group borrowings: Convening hearing in the UK court and its outcome.
- 26 March 2021: Holding of the Extraordinary General Shareholders' Meeting and announcement of the resolutions adopted.
- 9 and 15 April 2021: Recapitalisation and renegotiation of certain Group borrowings: Scheme Meeting of Creditors and Order of Approval of Scheme.
- 13 April 2021: Disclosure on the sale of the ownership interest in the Nuevo Hospital de Toledo concession company.
- 13 April 2021: Moody's maintains OHL's corporate family rating and the rating of its two notes issues, appending the limited default ("LD") indicator to the Ca-PD probability of default rating (PDR).
- 22 April 2021: Share capital reduction: entry in the Madrid Companies Register of the share capital reduction deed (and consequent Bylaw amendment). Reduction of par value to EUR 0.25 per share (from EUR 0.60 per share).
- 24 June 2021: Sale of stake in the Old War Office project.
- 24 June 2021: Disclosure of the final cash amount of the Rights Issue and the Private Placement.
- 25 and 28 June 2021: Notarial acts of execution of the Cash Capital Increases, capitalisation and admission to trading of 304,576,294 new OHL shares.
- 28 June 2021: The company reports that all restructuring transactions are complete.
- 6 July 2021: Moody's upgrades OHL's corporate family rating (CFR) to Caa1, positive outlook, and the probability of default rating (PDR) to Caa1-PD, removing the appendix "LD".
- 13 July 2021: Launch of the new OHLA brand and change of ticker.
- 29 July 2021: Changes in the composition of the Board of Directors and Committees.
- 16 September 2021: Fitch upgrades OHLA's long-term IDR to "CCC+" from "RD". The Company also reports that, for business reasons, it has cancelled the agreement with Fitch Ratings.
- 18 October 2021: Judicial homologation (court certification) of the refinancing agreement related to the Restructuring was approved by Madrid Commercial Court No. 2.
- 19 October 2021: Sale of the ownership interest in Centre Hospitalier de l'Université de Montréal (CHUM), subject to conditions precedent
- 30 November 2021: The Company submits its Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors.
- 28 December 2021: The Company reports about the payment received from by subsidiary Cercanías Móstoles Navalcarnero, S.A. (CEMONASA) from the Madrid regional government.

Key inside information / Other relevant, regulated and corporate information after the reporting period

- 4 February 2022: The Company discloses that it will reduce its borrowings (repayment in full of the outstanding EUR 54,501,998.31 of principal on the ICO-backed loan and partial tender offer for a maximum principal amount of EUR 43,203,583.89 addressed to holders of its secured notes).
- 9 February 2022: The Company announces the signing of a relationship protocol between OHLA Group and CAABSA Group for their construction operations.
- 8 March 2022: Moody's upgraded the corporate family rating (CFR) to B3, outlook positive, from Caa1.

Sustainable business

Environmental sustainability as applied to companies' own business is an essential requirement in the market for access to new finance and business opportunities and a top priority for our stakeholders. OHLA aims to create a positive impact with its projects, minimising its environmental footprint and driving the social and economic development of its host communities.

The company's new strategic approach to environmental sustainability requires innovation and respect and care for the planet, and these are now key features of the Group's new Sustainability Plan. In 2021, although still hindered in many respects by the Covid-19 pandemic, the company was able to specify the detail of these actions, thus laying the groundwork for the coming years.

In addition, the company reinforced and widened the scope of its initiatives and commitments in the fight against climate change, protection of resources and biodiversity, integration of the circular economy with production processes and commitment to energy efficiency, among other key aspects of sustainability.

Challenges, lines of action and targets for 2022-2024 in terms of Sustainable Business

CLIMATE CHANGE

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Progressive decarbonisation of OHLA	Designing the roadmap	Engage an external company to undertake the decarbonisation project. Define the work plan	Approve the roadmap	-	13
	Reducing emissions intensity	Reduce emissions intensity* by 35% vs. 2017	Reduce emissions intensity* by 37% vs. 2017	Reduce emissions intensity* by 40% vs. 2017	

* (Scopes 1 + 2) / Sales (tCO2e (EUR million))

CIRCULAR ECONOMY

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Application of circularity criteria to projects	Increasing non-hazardous waste (NHW) not send to landfill	Not send ≥ 75% of NHW to andfill	Not send ≥ 78% of NHW to landfill	Not send ≥ 80% of NHW to landfill	12
	Promoting the use of environmentally friendly materials	-	Launch an awareness-raising campaign on the catalogue of sustainable building materials	Promote the use of environmentally friendly materials (Construction) Double the number of EU Ecolabel (EEA) certified centres (Services)	11,12
	Quantifying our water footprint and championing efficient water management, especially by reducing water withdrawal in construction processes	Gather information for the development of a water footprint calculator	Calculate OHLA's water footprint	Track and report OHLA's water footprint on an annual basis	6,12

BIODIVERSITY

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Good practices in biodiversity	Implementing good biodiversity practices at work and project sites	Promote good biodiversity practices in construction projects	Promote good biodiversity practices in construction projects	Promote good practice and create a Natural Capital Valuation (Construction) pilot project Use biocides at 100% of sites (Services)	14,15

SUSTAINABLE CONSTRUCTION

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Promotion of sustainable construction practices and techniques	Training in sustainable certification, such as LEED and BREEAM	Launch the sustainable certification training programme	Increase the number of employees trained with this type of certification	Increase the number of employees trained with this type of certification	9,11

ON-SITE MOBILITY AND EFFICIENCY

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Efficient management of buildings	Maintaining or increasing the % of sites certified under the integrated management system (ISO 14001, 9001, 45001)	Have >90% sites certified (ISO 14001, 9001, ISO 45001)	Have >90% sites certified (ISO 14001, 9001, ISO 45001)	Have >90% sites certified (ISO 14001, 9001, ISO 45001)	3,6,7,9, 13,15
	Reducing office consumption of paper	Reduce paper by 5% vs. 2017*	Reduce paper by 6% vs. 2017*	Reduce paper by 9% vs. 2017*	12
	Entering into green energy or renewable energy purchase agreements for the offices	Have 20% of offices using green energy **	Have 50% of offices using green energy **	Have 100% of offices using green energy **	7,13
Efficient travel management	Replacing the current fleet of own vehicles with eco or zero-emission vehicles	Have 25% of the Senior Management fleet, 10% of the Services fleet and 10% of the Construction fleet with eco or zero emission label	Have 50% of the Senior Management fleet, 15% of the Services fleet and 15% of the Construction fleet with eco or zero emission label	Have 100% of the Senior Management fleet, 25% of the Services fleet and 25% of the Construction fleet with eco or zero emission label	7,13

* Total consumption per office employee

** Percentage to be calculated on the basis of the phasing plan put in place, which will consider both contract renewal dates and the inherent feasibility of the changeover (existence of supplier, cost)

SUSTAINABLE TENDERS

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Application of sustainability criteria to tenders	Creating the Green Paper	Identify the criteria to be included in the Green Paper	Create and disseminate the Green Paper	Update the Green Paper, if necessary, to reflect possible new requirements	6,7,12, 13

INNOVATION AND TRANSFORMATION

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Alignment of innovation and transformation projects with sustainability	Identifying innovation projects that contribute to the fight against climate change and strengthen aspects of social commitment	Create the project/impact matrix	-	Have 80% of innovation projects with a positive impact on society	9
	Getting the geographical areas involved in innovation initiatives	-	Promote the development and performance of in-house R&D or innovation projects	Get every area involved in innovation initiatives Promote the development and performance of own R&D or innovation projects	
	Making sustainability indicators part of the tender scorecard	Identify sustainability indicators to be included	Include indicators in P&C	Implement the tender information system, incorporating the new sustainability indicators	
	Making sustainability indicators part of construction work digitalisation processes	Include at least one new pilot project	-	Incorporate these sustainability concepts in all new construction projects*	9

*New construction projects means the new projects undertaken in each financial year

Culture of innovation and transformation

Our pledge to innovation

In line with the guidelines under its Innovation Policy adopted in 2019, over the course of 2021 OHLA continued to develop and implement new technologies, processes, products and services to raise its productivity, reduce costs, sharpen its competitive edge and set itself apart from the competition. These achievements will contribute to the sustainable growth of the Group.

Over the year, innovation spread throughout all our geographies and business lines: for example, in the framework of the Technological Innovation in Construction Awards, 27 candidatures from seven different countries were presented, while Ingesan became one of six OHLA Group companies with an R&D Management System certified to the UNE 166:002 standard, which enables a company to demonstrate to third parties that it has in place a systematic innovation capability.

In addition to innovating in OHLA's current lines of activity, in 2021 a collaborative exercise involving employees personnel from all areas of the Group was conducted to identify forward-looking, transformational and sustainable business opportunities. These initiatives could be undertaken as public or public-private partnerships co-financed with the new recovery and transformation funds, such as the Next Generation EU funds.

The lines of action now being explored concern innovation in renewable energy, circular construction, energy rehabilitation in buildings, digitalisation in works and services, and urban mobility infrastructure. Examples of actions undertaken in 2021 include: the alliance signed among OHLA, Endesa and Bankinter for the energy rehabilitation of owners' associations; progress in the development by our subsidiary Ecoventia of proprietary patented technology for high-rise prefabricated concrete towers for wind turbines; the asphalt waste recycling line of the machinery fleet and the subsidiary ELSAN; and the introduction of new digital assistance services by the Services business division. To promote and support these lines of innovation, we set up a centralised support office for Next Generation EU projects.

We brought together a working group to look at the Group's potential involvement in and support for initiatives promoted by the Spanish government using Next Generation EU funds.



Digitaliza tu obra
Digitize your construction site

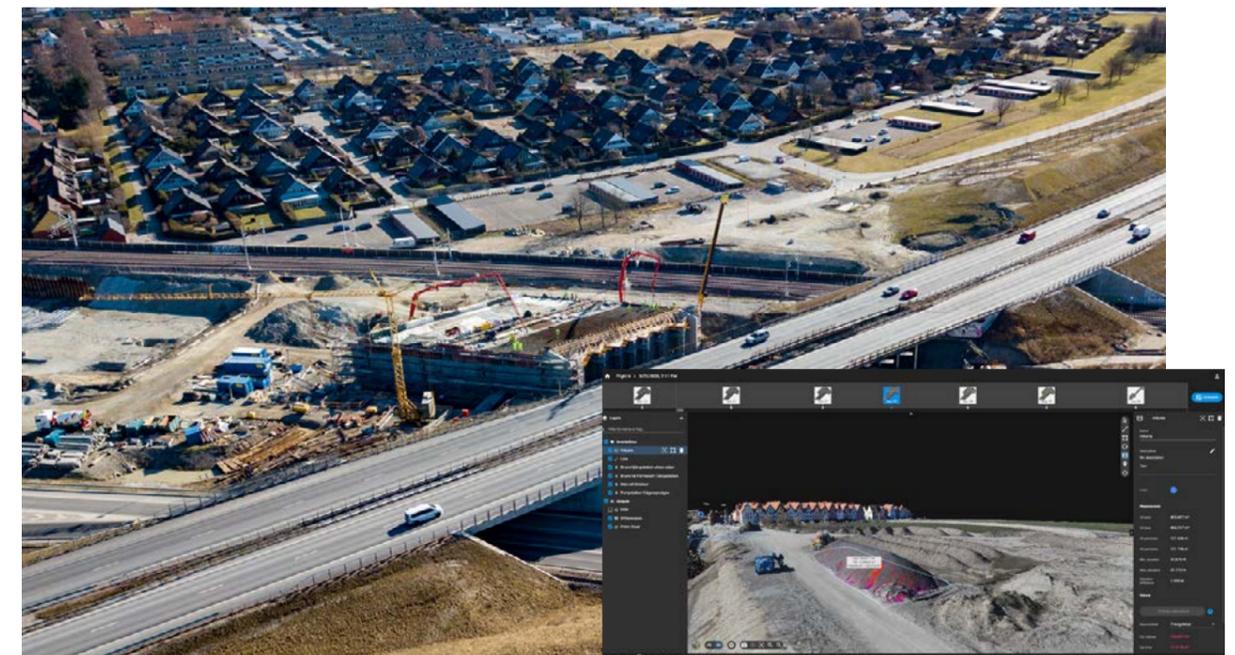
Another focus area in 2021 was the introduction of agile, open and collaborative innovation methodologies, such as Ingesan's "Innovation Engine" and the "Digitalise your construction site" programme in the Construction division. Launched the previous year, both initiatives were expanded in 2021 to identify opportunities and design and implement pilots in partnership with technology firms and start-ups.

As part of the "Digitalise your construction site" initiative, we created an internal web-based platform to support knowledge, testing, validation and scaling of digital tools that enhance productivity, improve control and reduce risks at OHLA's construction sites. Aimed at site-based teams, the website is continuously added to, with case studies, first-person accounts of experiences with the new approach in the countries where the company operates and success stories in the market.

Comunidad BIM

Division-wide implementation of the BIM (Building Information Modeling) methodology also played a leading role in 2021. OHLA's BIM Community benefited from the opening of a new internal web-based channel, where employees can: learn about the company's more than 200 BIM experiences of the past 10 years (in 72 different projects, in 17 countries); read about the first-person experiences and views of participating colleagues; receive training to acquire the skills needed for BIM profiles now in place at OHLA; access internal guides and recommendations on the subject; and connect with the company's leading BIM experts globally, to ask them questions or request advice.

In 2021, OHLA's more specialised companies and teams continued their R&D activities, with interesting projects in areas such as sustainable road surfaces and pavements (ELSAN), maritime building works machinery (SATO), track maintenance machinery (G&O), industrial equipment (Mining&Cement) and advanced construction solutions (Ecoventia, SATO). As to use of proprietary technologies, Cubipod, an innovative tool for construction of port docks developed and patented by SATO in partnership with the Universidad Politécnica de Valencia, was exported to a new country, Ghana.



Linear works management supported by digital models: 1st Prize at the 2021 Innovation Awards.



In December 2021, OHLA hosted the ceremony for its in-house Technological Innovation in Construction Awards, which recognise innovative and pioneering initiatives within the company's construction projects.

Among the winning initiatives there were technical solutions, such as: the highly complex hybrid tunnel designed and executed for the AVO I Concession in Santiago, Chile; the mobile tunnel ventilation and filtration gantry developed by Judlau for the Canarsie Tunnel rehabilitation project in New York; or the self-propelled hopper for unloading zinc concentrate from ships to conveyor belts, designed and manufactured by OHLA Industrial Mining & Cement for the Port of Avilés, Spain.

También se premiaron sendas innovaciones digitales en obra: los cuadros

Awards were also given to two digital innovations in construction: the dashboards developed for the Northern region of Latin America, based on construction management systems; and the digital model-driven management tools and methods used in the Lund-Arlöv railway project in Malmö, Sweden.



Hybrid tunnel, AVO I Concession, Santiago, Chile.

Commitment to the planet

Our climate action strategy

Over the past few decades, there has been growing concern about harm to the environment and climate change. For this reason, OHLA now regards the fight against, mitigation of and adaptation to climate change as one a mainstay of its agenda, in the short and long term alike. In line with the company's overall procedures, OHLA takes a specific approach to risk assessment and management, including environmental and climate risks.

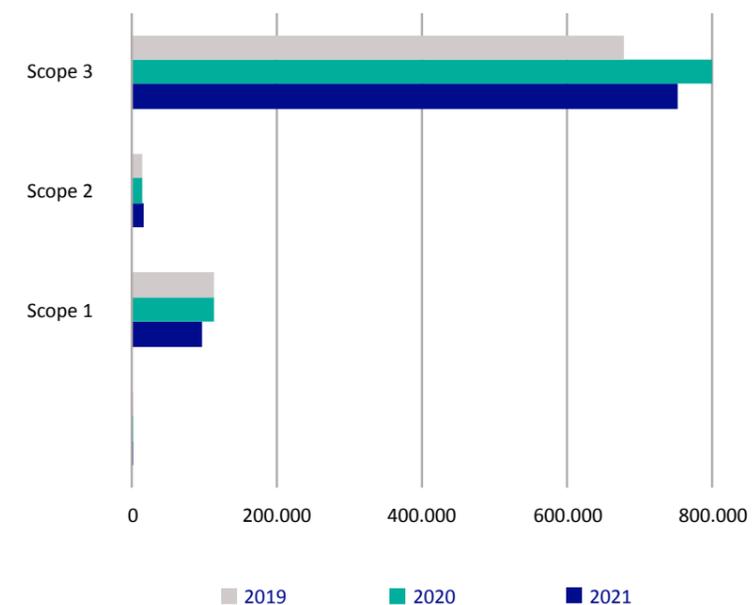
Climate change involves risks, but also business opportunities: in 2021, therefore, OHLA reinforced its commitment to renewable energy. The company's backlog includes more than 20 renewable energy contracts, including completed projects and projects under construction, with a total installed capacity of more than 1,000 MW in Europe, the Americas and Asia: the energy generated could supply approximately 180,000 homes for a year. Some of the company's most recent contract awards include the Medinas de las Torres photovoltaic plants in Badajoz, Spain, and the Coya plant in Chile.

As to opportunities, the company focuses on efficiency in use of resources, process optimisation and recycling, low-emission energy resources and highly efficient technologies. Specifically, in 2021 OHLA continued to work towards its emissions reduction targets across all its businesses, with the following actions:

- Commitment to clean renewable energy, at offices, building works and project sites
- Use of a sustainable fleet and reduction of fossil fuel use
- Regular overhaul and maintenance of construction machinery
- Development, application and promotion of sustainable construction standards at building works and project sites
- Reduction in business travel through preference for online meetings
- Preference for rail over air travel for business trips
- Agreements with automobile companies committed to sustainable mobility
- Support for purchase of goods/engagement of services from local suppliers/providers
- Application of sustainability criteria in supplier approval procedures

FURTHER INFORMATION:
Appendix 2
Environmental performance indicators

Emissions performance (t CO₂ equivalents)



Facing the challenges of climate change requires a proactive, progressive and planned approach, with a high level of commitment at all levels of the company. This is OHLA's chosen approach, which will enable us to embed key actions in business operations so as to achieve the emission reduction targets set out in the 2022-2024 Sustainability Plan. We will thus lay the groundwork for achieving our highest ambitions in this regard, while supporting compliance with EU and national requirements and regulations, creating new business opportunities and reinforcing the organisation's economic sustainability.

Specifically, in the climate action field, the main challenge set by the Sustainability Plan is gradual decarbonisation of OHLA, through two priority lines of action:

- Designing a gradual roadmap for the company's decarbonisation that will enable OHLA to achieve emissions neutrality for Scopes 1 and 2 by 2030, and for Scopes 1, 2 and 3 by 2050.
- Continuously reducing emissions intensity to achieve at least a 40% decrease in Scope 1 and Scope 2 emissions intensity by 2024 versus 2017.

In keeping with its commitment to the fight against climate change, OHLA annually and voluntarily renews its registration with the Spanish Climate Change Office (OECC). This body validates carbon footprint calculations in accordance with the methods and principles established by the Ministry for Ecological Transition and the Demographic Challenge. This year, for the first time, OHLA was granted the following OECC seals: *Calculo*, for making carbon footprint calculations that are valid in accordance with the criteria of the Ministry for Ecological Transition and the Demographic Challenge; and *Reduzco*, for meeting the reduction targets set in previous years.

We also expect to be awarded the *Compensó* seal in 2022, thanks to the launch in July 2021 of the El Bosque OHLA ("forest") carbon offset initiative that aids the recovery of natural areas and supports environmental protection. Specifically, the forest comprises 1,300 trees of native forest species such as oaks, pines, cherries and sloes, which will be planted to restore 2.0 ha affected by a forest fire in Ejulve, Teruel, Spain, in 2009.



El Bosque OHLA carbon offset forest initiative.

As to climate action governance, the Board of Directors and its Nomination and Remuneration Committee are formally responsible for guiding, supervising and monitoring the company's sustainability performance, which encompasses climate action. Furthermore, the Nomination and Remuneration Committee evaluates compliance with climate action targets. In addition, the Risk Department, responsible for general risk management, reports annually to the Audit and Compliance Committee and to the Board on the main risks to which the company is exposed.

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

Circular economy

The construction industry is one of the largest consumers of raw materials and a producer of construction and demolition waste (CDW), which can account for a high percentage of the total waste generated by the economy overall. Unsuitable management of raw material extraction and poor waste management can have serious environmental consequences, such as increased resource scarcity, contamination of natural ecosystems or impacts on the landscape.

This reflects the importance of applying a circular economy - which is also an opportunity - to optimise resources through reuse, thus moving towards greater sustainability in the construction industry.

OHLA pursues this goal in its projects by recirculating resources for as long as possible in the economic and productive system, promoting waste reduction, reuse and recycling through innovative processes, and engaging in responsible consumption of natural resources by adopting best practices in the course of project implementation.

Water is a resource of special importance. Water is essential in OHLA's projects, in the execution of the works themselves, and also in the production of the necessary materials, such as cement and concrete. The company is fully aware of the need to protect this scarce and limited resource and to see that it is consumed responsibly and sustainably through suitable management to ensure optimally efficient use. Therefore, OHLA strives to reduce impact on the water cycle in all its phases, especially in areas suffering from water stress. This requires rational use of the resource by promoting its reuse for needs such as wetting roads or cleaning machinery. In addition, we must avoid contamination of surface water bodies or subsoil phreatic layers and protect the water quality of the water bodies surrounding the projects.

Looking ahead, OHLA has set a range of circular economy goals, as reflected in our 2022-2024 Sustainability Plan: increase the percentage of waste whose final destination is other than landfill; encourage the use of more sustainable or environmentally friendly materials in our operations; and measure the company's water footprint and promote good water management practices, with a special focus on reducing water withdrawal in production processes.

MATERIAL TYPE (%)



HAZARDOUS WASTE RECYCLING AND FUEL GENERATION AT AUTOPISTA AMÉRICO VESPUCIO (AVO), CHILE

The AVO project team in Chile is working with a waste manager with expertise in hazardous waste recycling to recover energy from waste oils and lubricants generated in the course of the activity. This gives a second lease of life to hazardous wastes and even produces alternative fuels that can be used in other construction processes, such as cement production, thus avoiding use of conventional fossil fuels.

ON-SITE RECYCLING OF ASPHALT, NORTHERN EXTENSION OF THE METROPOLITANO, PERU

In the course of executing this project in Peru, the OHLA team performed on-site recycling of the asphalt layer of an auxiliary road. The recovered asphalt was treated to obtain improved base material. Asphalt waste was avoided and the need to purchase freshly quarried material was reduced.

INSTALACIÓN DE MALLAS DE RETENCIÓN EN IMBORNALES EN EL CAMPUS DE MÉNDEZ ÁLVARO EN MADRID, ESPAÑA

During the earthmoving phase of the Méndez Álvaro campus construction project in Madrid, OHLA teams installed retention meshes in the scuppers located on the perimeter of the project to prevent sediment spills into the sewer system, thus ensuring proper control of spills and protecting water quality.



EFFLUENT TREATMENT AND WATER QUALITY MONITORING AT THE CRUCE DE LA CORDILLERA CENTRAL PROJECT, CVA, COLOMBIA

In the Cruce de la Cordillera Central project in Colombia, we continuously monitored the quality of surface water flowing across the project perimeter to verify that it remained in suitable condition during project implementation, with no alteration to the biological parameters of this natural resource.



Biodiversity

OHLA operates in and around protected and non-protected areas that present a high degree of biodiversity and also in adjacent areas. The company's activities are capable of generating significant impacts on these areas, such as by fragmenting and transforming habitats, displacing and/or reducing the number of native species, contaminating or otherwise affecting bodies of water and soil, causing barrier effects or leading to changes in ecological processes.

OHLA is acutely aware of its responsibility to avoid, reduce or ultimately mitigate these potential impacts and is working to achieve this throughout all stages of its activities. Before embarking on any project, contract or service, OHLA reliably identifies the area of impact, the species present there that could be affected and the resources needed to prevent negative impacts from occurring in the place first or otherwise reverse any impacts that may have occurred.

The company draws up an environmental impact assessment — an official procedure for projects, services or contracts through which the company controls possible impacts on the environment — to establish prevention, mitigation, remediation and offsetting plans. These actions may include protection against erosion or sedimentation, stabilisation of disturbed surfaces and adequate vegetation management and species control to prevent the spread of invasive species. They may also seek to limit the duration of earthworks, control the impact of water withdrawal, monitor the quality of water bodies and ensure appropriate waste management.

On top of all this, specific actions may be carried out in certain operations and work centres to improve the state of local flora and fauna, through projects and initiatives for the regeneration and restoration of any native species that may have been affected.

Looking ahead, OHLA has pledged, through its 2022–2024 Sustainability Plan, to continue protecting the natural environment by embracing responsible biodiversity management practices and undertaking projects to ensure the rehabilitation or restoration of ecosystems in the areas where it operates.

RESCUE AND RELOCATION OF DIFFERENT PLANT SPECIES IN THE MEXICO–TOLUCA INTERURBAN TRAIN PROJECT – MEXICO

The team working on the Mexico–Toluca intercity train construction project, which got under way in 2014 and is located in the State of Mexico, deployed a flora rescue, protection and conservation programme aimed at mitigating the potential environmental impacts of the project's development. This flora rescue operation was carried out with the main aim of avoiding an ecological imbalance in the region's floral communities and, therefore, in the dynamics of the biotic and abiotic factors that make up the area's ecosystem. The rescued specimens — some 3,200 in total — were temporarily housed in the nurseries of CEPANAF and Calle Comonfort.

In September 2021, the rescued species were delivered to the municipalities of Lerma, Salazar and San Miguel Ameyalco in the municipality of Zinacantepec. All of them were found to be in good phytosanitary condition and were promptly planted by local council staff at the designated relocation sites.

Through this operation, the company ensured effective compliance with the Environmental Impact Resolution for the Change of Forest Land Use, as issued by the General Directorate for Forest and Soil Management attached to the Undersecretariat for Environmental Protection, and with the measures for the preservation of the existing flora in the project's area of influence



FURTHER INFORMATION:
Appendix 2
Environmental performance indicators



RESCUE AND RELOCATION OF VASCULAR EPIPHYTES IN THE CONSTRUCTION OF THE NEW CALI RIVER ADDUCTION LINE AT THE DRINKING WATER TREATMENT PLANT – COLOMBIA

In 2021, OHLA teams carried out rescue work (removal, transfer and relocation) and monitoring and maintenance activities for vascular epiphytes, while seeking to reduce the impact on the biotic environment derived from vegetation removal activities in and around the area of influence of the project to construct the new adduction line at the Cali River drinking water treatment plant (DWTP).



A total of 1,207 specimens of vascular epiphytes were rescued, thus saving them from the negative effects of the forestry activities and generating significant ecosystemic benefits in the process.

Sustainable construction

OHLA is fully aware of the impact that the construction sector can have on the natural environment and climate change and of its responsibility in this regard. It therefore seeks to minimise the negative effects of its projects by developing sustainable solutions in the construction and maintenance of buildings and infrastructure, among other practices. Sustainable construction means considering the environmental impact throughout all phases of the process, from the initial design of the project or choice of materials, through to actual construction, waste management and maintenance of the facility, though without compromising the economic profitability of the project.

In this way, OHLA incorporates sustainability criteria when constructing custom buildings that meet the LEED®, BREEAM®, Passivhaus, CES and WELL methodologies. These standards envision the use of sustainable building materials (reused, ecological, local, etc.) and renewable energy sources or renewable energy systems, sound management of water, waste and effluents generated, as well as the GHG emissions generated by the project, and life cycle analyses, among other aspects. All of this allows OHLA to build certified infrastructure that displays a high degree of environmental responsibility and commitment.

To date, the company has carried out a total of 39 certified sustainable projects, most of them in Spain and the United States and eight of which are still awaiting final certification. Forty-seven per cent of these projects are certified under the LEED Gold scheme. Meanwhile, three WELL certified projects — two of them in the WELL Gold category — are currently under development in Spain.

These projects include the National Forensic Mental Health Hospital in Portrane, Dublin (Ireland), which provides mental health care services to children and adolescents, care for the intellectually disabled, intensive care, primary care and rehabilitation therapy, and which earned BREEAM “Very Good” certification; and the La Alcaidesa hotel complex in San Roque, Cadiz (Spain), where OHLA built various structures and which earned Gold LEED certification.

OHLA also seeks to incorporate energy and water efficiency solutions when planning its projects by relying on certain procedures and methods, depending on the case, that allow the best results to be obtained while reducing the volume of resources employed. In 2021, a lamella-based permanent treatment plant was used at the AVO project in Chile to recirculate the tunnel wastewater generated by the boreholes. The water is stored in a reservoir and then reintroduced into the tunnel to be used by the jumbo drill, which requires a large quantity of water to operate.

Elsewhere, the company’s firm commitment to sustainable construction can be seen in the alliance struck up in 2021 between OHLA, Endesa and Bankinter to tackle the energy refurbishment of buildings and to facilitate access to Next Generation EU funding. OHLA will work alongside Endesa X as “rehabilitation agent” and conduct feasibility studies to offer each owners’ association the optimal solution when it comes to their building’s energy installations, construction, energy savings and subsidy eligibility.

OHLA is set to increase its commitment to sustainable construction in the coming years and to provide further training to its technicians so as to ensure that they are properly qualified and accredited and possess sufficient skills and knowledge to obtain the corresponding certifications in each case.



National Forensic Mental Health Hospital, Portrane (Dublin), certified as BREEAM “Very Good”, Ireland.



La Alcaidesa Hotel Complex, San Roque (Cádiz), certified Gold LEED.

Social progress

The company achieves positive social impacts by developing infrastructure through various lines of action. Firstly, through the proper development and care of employees, OHLA's most valuable asset, with a firm commitment to diversity and equality, professional development and best practices in health and safety. Secondly, by helping the communities in which it operates prosper by generating new employment and economic opportunities as a result of its projects, along with volunteering and social action initiatives to help meet the needs of vulnerable segments of society.

To make further progress along these lines, OHLA's new Sustainability Plan envisions a series of actions to target each of these concerns.

Challenges, lines of action and objectives over the 2022–2024 horizon in the realm of social progress

DIVERSITY AND INCLUSION

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Commitment to diversity and inclusion as a differentiator	Designing a specific action plan to achieve equal pay and reduce the gender pay gap	Approve a plan of action and undertake actions and initiatives Achieve AENOR equal pay certification (Spain)		Reduce the pay gap* to below 15% Achieve AENOR equal pay certification (Spain)	5
	Increasing the presence of women in positions of responsibility (senior management and directors)			Have 10% of management and senior management positions held by women	

* GENDER PAY GAP FOR THE SAME JOB OR JOBS OF EQUAL VALUE ACCORDING TO THE COMPANY'S JOB GRADING (CLASSIFICATION) SYSTEM

TALENT AND PROFESSIONAL DEVELOPMENT

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Promoting new ways of working that create a motivating work environment to attract and retain talent and foster professional and personal development	Developing the OHLA Group Performance Assessment Model and Competency Dictionary	Implement the Performance Assessment Model		Implement this for 100% of eligible occupational groups	4, 8
	Aligning knowledge and competence needs to OHLA jobs according to the organisational structure (job map)	Implement system for key positions		Apply the new career pathways to 100% of staff**	
	Reviewing and developing the Succession Model	Implement the model in critical positions	Implement the model for directors and middle managers	Implement the model across the rest of the company	8
	Designing an attractive and competitive remuneration package	Conduct a technical and economic appraisal of the possible remuneration component to be included in the remuneration package of managers and employees	Implement and start up the system (phase 1)	Implement and start up the system 2)	

* Eligible personnel means those employees included in the Group's performance evaluation model

** Permanent staff and indirect personnel

OCCUPATIONAL HEALTH AND SAFETY

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
	Maintaining or increasing the percentage of sites with occupational health and safety certificates (ISO 45001)			Have >90% sites ISO 45001 certified	
Engagement of workers in preventive behaviour and promoting an active and healthy lifestyle	Promoting the use of the OHLA <i>Cuidate</i> (Look After Yourself) programme	-	-	Increase the number of active users in the programme by 10% compared to the base year	3
	Increasing training actions in OHS and awareness-raising for managers in order to reduce accident rates	Have the territorial/country manager carry out 6 training actions and 3 site visits	Have the territorial/country manager carry out 8 training actions and 3 site visits	Have the territorial/country manager carry out 8 training actions and 3 site visits	

SOCIAL ACTION AND VOLUNTEERING

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
	Increasing investment in social action	Reach an investment level of €500,000	Reach an investment level of €750,000	Reach an investment level of €1,000,000	
Increase in actions and funds that generate shared value	Encouraging and promoting greater involvement of employees in volunteering activities	Create a volunteering network and communication plan	Sign up more than 1,000 volunteers	Sign up more than 2,000 volunteers	10
	Measuring the impact of social action	Define metrics and measure impact in Spain	Extend scope of the impact measurement process to Europe and LatAm	Measuring the social impact at Group level	

VALUE CHAIN

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Promotion of sustainability along our value chain	Reviewing and updating approval criteria to incorporate additional sustainability aspects	Define new sustainable criteria for approval processes	Incorporate the criteria in the tool and approve suppliers in Spain and Europe under the new criteria	Extend these criteria to USA Construction and the Services division	9,11
	Extend these criteria to USA Construction and the Services division		Create the catalogue and disseminate it at Construction Spain	Create the catalogue and disseminate it across all other Construction countries in Europe	11,12

CUSTOMERS

CHALLENGE	LINE OF ACTION	OBJECTIVES			SDGs
		2022	2023	2024	
Measurement of satisfaction with our construction projects and services	Increasing involvement of our customers in measuring satisfaction with the service provided by the Company during the contract	-	Increase participation by 10%	Increase participation by 20%	-

People

PROFILE OF THE HUMAN TEAM

OHLA considers its human team (22,779 employees as at 31 December 2021⁷) to be its greatest ambassador in conveying the company's culture, values and principles.

In another year of uncertainty due to the lingering effects of the Covid-19 pandemic and the energy and raw materials crisis, OHLA employees once again proved their worth, professionalism and commitment to the organisation. In 2021, OHLA increased its workforce by **11.5%**, spread across 24 countries, with women representing **53.7%** of the total workforce at year-end. Aside from direct employment, the company contributes to the indirect maintenance of jobs through partners, suppliers and subcontractors.

The company's commitment to its employees is based on respect for the people who make up the company and on the use of corporate policies to guarantee the protection, growth and fairness of this relationship both internally and with those people who otherwise help OHLA to grow.

The Human Resources team is structured around various areas covering the following aspects considered strategic for the organisation:

- Talent selection and attraction.
- Talent and development.
- Remuneration and benefits
- Employee relations
- International mobility and expatriate employees.

CAs a horizontal axis driving the development of each of these aspects, OHLA is committed to technology and the digitalisation of all its HR and talent management processes (selection, training, performance, compensation, objectives, etc.) as a lever for delivering change through the development of platforms, virtual spaces or applications that not only automate administrative and management process and therefore lower costs, but also facilitate employee interaction in these processes and increase communication.

One example of this was the implementation in 2021 of a scorecard that includes the main HR management indicators related to workforce size, wage information, and various key ratios such as absenteeism, turnover and costs, as shown below:



This functional division of the HR areas is replicated at OHLA's various business units and geographies through the local HR managers. This includes regular coordination and follow-up meetings with them on how the policies are being implemented and on how talent management processes are monitored.

TALENT SELECTION AND ATTRACTION

Spotting and attracting the best talent is a key concern for the company, which is always on the look-out for young people with potential who can contribute to the company's growth both nationally and internationally. Thus, the company incorporates interns and graduates fresh

out of university into its workforce and offers them the opportunity to gain professional experience in international projects through the Young Talent programme. This initiative lasts two to three years and provides continuous training in different business roles within the company, accompanied by structured training at the end of which the beneficiaries of the programme will be able to take up a position of responsibility.

Since 2015, more than 100 Young Talents have joined the company in different countries, and in 2021 a total of 12 people were assigned to various projects in Spain, plus a further two in Sweden and four in Latin America.

MAP OF COUNTRIES WHERE YOUNG TALENTS HAVE BEEN JOINING THE COMPANY SINCE 2015



General selection processes are always based on diversity and equality criteria, with 61% of the individuals who joined OHLA Group's Corporate Management team in 2021 being women.

⁷ The number of employees with a disability at year-end 2021 and 2020 was 564 and 433, respectively.

TALENT AND DEVELOPMENT

In March 2021, the Talent and Development area was set up within the wider HR Department, thus strengthening the company's commitment to the following strategic pillars



We contribute to the professional and personal development of employees

- Performance management. Process to improve the on-the-job performance of employees and steer it towards the OHLA Group's objectives.
- Skills dictionary. A set of individual, measurable characteristics that are related to improved job performance. They are demonstrable from behaviours.



Knowledgeable and experienced team with excellent technical skills

- Career paths. Linked to skills, experience and knowledge (job profile).
- Training plans. To associate the knowledge needed to perform the job with the business, cross-cutting areas and on-the-job skills.



Exporting talent and engineering

- Spotting potential and talent.
- Succession model. Process of assigning successors in order to secure critical positions and ensure the development and future growth of the company.

Group meetings also take place with employees in what might be called a think tank, where the objectives of the area or department are shared and the needs of the employees are listened to there and then. This process yielded numerous initiatives, suggestions and ideas received directly from employees of the Corporate Resources department.

Meanwhile, an agreement was signed in Spain with the Inspiring Girls Foundation, which seeks to raise awareness among school-age girls of the need to ensure their future educational and professional development in an environment in which equal opportunities prevail, regardless of gender. Through this collaboration agreement, OHLA Group employees will get involved in volunteering activities at schools, where they will share their professional experiences, inspire young girls and convey values such as hard work and perseverance to ensure their professional and personal growth moving forwards.

The *Reasons to Believe* programme was launched in the last quarter of 2021, involving a series of inspirational talks about the core values of OHLA: adaptability, talent, global presence, innovation, impeccable track record and sustainability. The talks are delivered by various big names in the industry, who have first-hand experience in applying these values.

The company offers an extensive range of training activities to ensure the personal and professional development of its human team, as embodied in the annual Training Plan. To succeed in this task, OHLA works to detect needs associated with the business strategy, new positions and the competencies and skills required. Training is enabled through digital tools and continuous assessment of the targets to be achieved.

Significantly, OHLA views the learning process as a continuous and innate part of the employee's professional life. To improve employee knowledge and awareness of new process models and methodologies, the company needs a training system that coexists in a connatural way with the company's business strategies, production processes and working environment.

In Spain⁸, the company delivered training to a total of 10,243 people, not only at OHLA Group companies, but also for 24 joint ventures at which the company's subsidiaries are venturers. This figure amounted to a total of 55,509 hours, of which 52% were e-learning and 48% virtual.

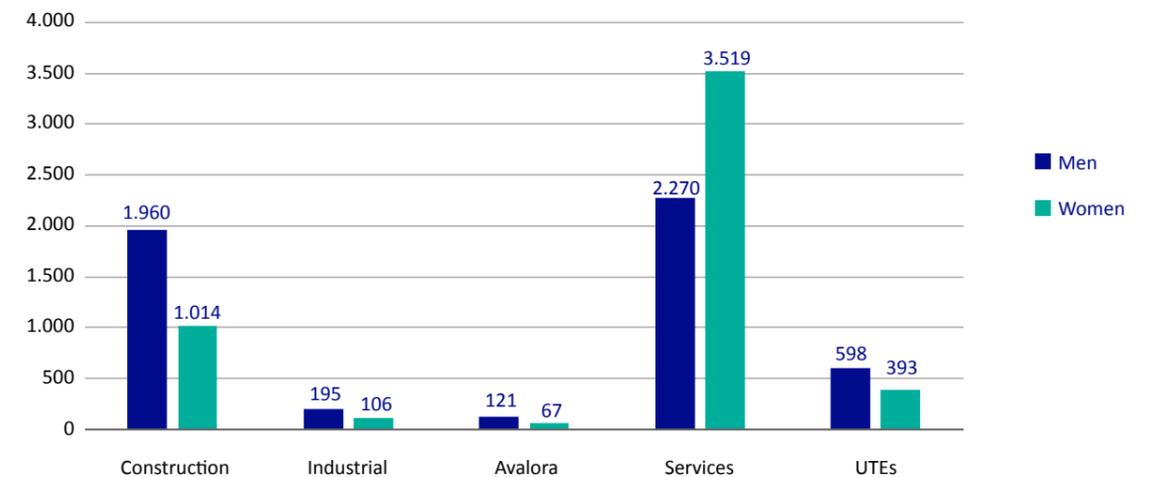
⁸ In Spain, the Group's companies receive financial aid from Fundación Estatal para la Formación en el Empleo (FUNDAE) in organising and delivering the courses included in the annual training plan. In 2021, the Group channelled EUR 690,947.30 into training. The aim is to optimise all the resources at its disposal to accomplish its training objectives.

Highlights included the courses aimed at assimilating the corporate culture. In 2021, OHLA launched its human rights training programme as a further show of its commitment to the principles and international bodies that regulate them. It also continued to provide training on compliance and the company's ethical values: Code of Ethics, Anti-corruption Policy and Crime Prevention System.

OHLA's Equality Plans also include a series of training measures to raise awareness of different facets of equality, such as the elimination of unconscious stereotypes, inclusive language and of course knowledge and awareness of the plans. Training is already being organised for the coming year in the following areas: unconscious bias, harassment protocol, inclusive communication, gender-based violence and work-life balance and shared responsibility among parents.

In 2021, the PHAROS platform delivered more than 24,000 training hours around the world, benefiting nine countries and with 117 learners enrolled in one or more of its training actions. A total of 3,580 hours of training were delivered outside Spain. The company also continued to focus on language training by delivering new iterations of the OHLA Group's Masters in English.

With regard to training distributed by gender, the figures reveal a similar participation of both genders across all business lines.



The Global Scope Training Management procedure was approved in 2021. This procedure explains the principles there to govern training management:

- To meet a real need (current or future) of a person in his or her position.
- To provide useful information for the subject's performance at work.
- Voluntary, unless the training is a legal requirement.
- To rely on a specific methodology for delivery and measurement of results.

REMUNERATION AND BENEFITS

OHLA's Remuneration Policy and pay structure based on wage bands have been drawn up following a careful assessment of job positions and their classification into occupational groups and levels, according to the contribution made by each position to the business and/or the impact on earnings. The Group seeks to ensure that the following three objectives are met at all times:

- Fairness in determining employee remuneration and other wage conditions that form part of their compensation package, based on objective criteria.
- Having a specific remuneration structure with respect to market benchmarks, depending on how competitive the business needs to be in each of the geographies where the company operates.
- Attracting, retaining and engaging the employees who work at the Group's various companies to their strategic objectives within the competitive and globalised environment in which they do business.



To ensure that the remuneration of its employees is suitably aligned with the strategic objectives of the business, OHLA has a variable remuneration system in place based on management by objectives (economic, company-specific and individual performance), which incentivises the achievement of the strategic goals and objectives set by the company for the good of the business.

In 2022, this variable remuneration system will ultimately incorporate sustainability objectives in line with ESG (environmental, social and governance) metrics for management positions. This system will be extended in subsequent years to include other segments such as middle management. Each metric represents a certain percentage of the variable remuneration that individuals eligible for this system can potentially receive.

Aside from monetary remuneration, OHLA's remuneration system may include the granting of other in-kind benefits or compensation, such as life and accident insurance, meal allowances, childcare expenses, transport, medical insurance, company car, or contributions to employee pension schemes.

Given that 'emotional salary' items are now accounting for more and more of an employee's compensation package aside from monetary and in-kind remuneration, in recent years the company has been devising policies to reconcile the professional and personal lives of employees and to offer flexibility when it comes to working hours and places of work, along with other measures in response to new emerging models of work organisation, such as digital disconnection.

In 2021, the company's management updated the OHLA Group Remuneration Manual to bring it in line with the new organisational structure. The manual addresses all aspects of good corporate governance and includes measures to ensure that OHLA Group remuneration is both sustainable and competitive, with the main aim of attracting, retaining and engaging employees to the organisation's strategic objectives, while guaranteeing equity looking inwards and competitiveness looking outwards at all times.

OHLA's *Remuneration Manual*, ratified by the Nomination and Remuneration Committee attached to the Board of Directors, aligns remuneration with the business strategy and the interests of shareholders with the ultimate aim of creating sustainable value over time.

In 2021, the Compensation and Benefits Department worked hard to update the company's job classification system by standardising job positions, occupational groups and organisational levels and setting standard wage bands for each of the business units, departments and geographical areas.

Meanwhile, the Group's Labour Relations Department continued to work alongside the workers' representatives throughout 2021 – especially in Spain – in complying with the obligations set out in Royal Decree 902/2020, on equal pay for men and women, following its entry into force on 14 April 2021. The aim was to incorporate mechanisms and instruments to ensure the principle of transparent remuneration (evaluation of job positions, remuneration records, employees' right to information and remuneration audit); a task that will continue to be carried out in 2022 as a further show of the company's commitment to equal pay among women and men.

Also during 2021, a scorecard was incorporated into the human resources management system within the wider framework of the digital HR strategy. The scorecard includes remuneration and compensation indicators that provide the company with a snapshot of its remuneration structure and position at all times. It includes employee pay positioning indicators, pay studies, equity maps and wage maps (by business unit and geography), as well as a gender pay analysis.

In 2022, the compensation and benefits function will be tasked with assessing new initiatives to extend new items of remuneration to different groups or segments so as to make their compensation package more attractive and competitive. The function will also be called on to standardise remuneration policies among the different business units and geographies in which the company operates.

EMPLOYEE BENEFITS

OHLA aims to offer a complete compensation package that ultimately helps it to attract new talent and retain existing talent. To succeed in this task, the company's compensation package includes, aside from monetary compensation (fixed and variable), other compensation in the form of in-kind employee benefits and remuneration that will be applied in each of the countries where the company operates, depending on prevailing market practices. This may include the provision of products or services such as (i) life and accident insurance, (ii) meal allowances, (iii) childcare costs, (iv) health insurance, (v) transport allowances, (vi) company cars, (vii) social security schemes or mechanisms formalising retirement or pension commitments, (viii) financial assistance, or (ix) other benefits. In countries where employee benefits or remuneration in kind are provided, they are applied equally to both full-time and part-time workers, regardless of contract type.

Employee relations

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

OHLA is party to a framework agreement with various international trade union federations, advocating full respect for human rights and civil liberties. OHLA employees are afforded full legal protection, in absolute compliance with national legislation and applicable collective bargaining agreements. The company also sits on the negotiating committees for these collective agreements. OHLA works in the countries in which it operates in accordance with existing sectoral regulations. If no such regulations exist, the working conditions applicable to each workplace are negotiated with the legal representatives of the workers. The exact nature of the sectoral agreements that apply ultimately depends on the type or nature of the activity. Collective agreements are relatively commonplace in the construction, iron and steel and metal industry, in landscaping/gardening, public cleaning, cleaning of buildings and premises, car parks and garages, and at engineering companies, technical studies offices, consultancy firms and public opinion market research companies.

Employee dialogue takes place through trade union representatives and workers' legal representatives, with whom regular meetings are held. The Company's HR Department is also on hand for any direct contact that may be required. The channels used to communicate and interact with employees are the corporate intranet, notice boards in work centres, communiqués and e-mails, corporate newsletter and the employees' own legal representatives.

Notably, collective bargaining has been successfully used to improve the working conditions and work-life balance of employees, and the company is firmly committed to continuing along these lines.

Diversity and equality

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

The 3rd Equality Plan was approved on 26 March 2021, applicable to all OHLA Group companies except for Services, which has its own plan.

The new plan guarantees, among other measures, that selection processes comply with the principle of equal treatment and opportunities based on objective criteria, without direct or indirect discrimination. The Plan also aims to guarantee that both parents are able to enjoy their work-life balance rights and improves upon the work-life balance rights afforded by the law for the employees of all Group companies.

OHLA was recognised as a Socially Committed Company in 2021 by Fundación Integra for having hired, mainly through Ingesan — the main subsidiary of its Services business line —, more than 700 vulnerable people or those at risk of social exclusion. Many of these jobs went to women victims of gender violence, a segment Ingesan has explicitly undertaken to support, as reflected in its equality plans.

Meanwhile, Ingesan's Human Resources department received the following accolades and distinctions in 2021 thanks to its ongoing efforts to promote labour inclusion:

- *Làbora* badge awarded by the City of Barcelona, in recognition of its commitment to integrate vulnerable groups into the labour market.
- *T de Trans – Ciudad de Marbella* Award, granted by the Mayor's Office of San Pedro de Alcántara (Marbella), thanks to its commitment to support the labour inclusion of the trans community.
- Awards and recognition from the Spanish Red Cross in Granada and Huelva for its commitment to the labour market inclusion of people at risk of exclusion.

It also partners up and signs agreements with various entities to foster the inclusion of different groups:

- Partnership agreement with the Red Cross for non-labour training placements.
- Involvement in the event to promote employability organised by Fundación Don Bosco Salesianos Social in Malaga.

Work also continued through 2021 to allow for the signing of the Diversity Charter in 2022; a European charter of principles signed voluntarily and free of charge by companies across Europe — in our case Spain — to showcase their commitment to diversity and inclusion in the workplace. Companies that sign the Diversity Charter pledge to respect current equal opportunity and anti-discrimination regulations and embrace the following basic principles:

- Awareness-raising: the principles of equal opportunities and respect for diversity must be embedded in the company's values and disseminated among all employees.
- Making progress in building a diverse workforce.
- Fostering inclusion.
- Making diversity part of all people management policies.
- Promoting a healthy work-life balance.
- Recognising diversity among customers.
- Extending and communicating our commitment among employees.
- Extending and communicating our commitment among suppliers.
- Extending and communicating this commitment among public administrations, business organisations, trade unions and other social agents.

Using the company's annual report to disclose all activities undertaken in support of non-discrimination, as well as the results and outputs obtained from the implementation of diversity policies.

International mobility and expatriate employees

OHLA seeks to provide international mobility for those positions considered key to the business with the aim of increasing employee engagement and loyalty and enhancing the culture and image of the company (employer branding).

International mobility offers employees career development opportunities along with a unique multicultural, personal and family experience. Diagram showing expatriates and their geographical location at 31 December 2021:

COUNTRIES WITH EXPATRIATE EMPLOYEES

Chile		10
Mexico		08
Peru		12
Colombia		07
Panama		03
Canada		02
Saudi Arabia		06
Turkey		03
Algeria		01
Norway		09
Ireland		02
Sweden		10
Czech Republic		01

Covid-19: impact on people

For the second year running, Covid-19 had a significant impact at OHLA. In 2020, the corporate management team decided to set up a Covid-19 Monitoring Committee, which has been keeping close watch over the health and safety of all the company's employees since then. In 2021, the committee met on several occasions to continuously monitor the course of the pandemic and to take appropriate action at the company's various workplaces.

In 2020 the company launched various initiatives to prevent and combat Covid-19 in the workplace and in 2021 these initiatives were further strengthened and expanded. Key initiatives in this realm include the *Coronavirus Community* available on the corporate intranet, which has served as a permanent communication channel; the follow-up and support provided by the Medical Service to people who have contracted the disease; and the initiatives carried out through the EAP (Employee Assistance Programme), including psychological counselling and support.

Notably, Ingesan's HR department carried out actions to prevent the spread of the virus and ensure the safety of workers. Numerous commitments were undertaken and good practices adopted through the renewal of the following certifications to guarantee the quality of Ingesan activities:

- ISO 45001: 2018 — Occupational health and safety management systems
- SA 8000 — Social responsibility
- Model EFR 1000-1 work-life balance certification: family-friendly company
- Certification of protocols for action against Covid-19 at its offices

OHLA's Prevention Service, with the support of the Works Councils and the approval of senior management, has made various behavioural and organisational changes to implement a Covid-19 safe environment at the company's different centres across the country. These actions have helped to promote a culture of prevention and led to an improvement in working conditions.

OHLA's Prevention Service, with the support and backing of the Medical Service, came up with the *Protocol for preventive action against Covid-19*, which was launched to coincide with the announcement of the pandemic. The protocol has since undergone several reviews to incorporate the scientific advances made and increased knowledge of the virus. The protocol has therefore been updated on several occasions to reflect the new requirements ushered in by Royal Decree 463/2020 and Royal Legislative Decree 21/2020 and their subsequent updates.

Likewise, the company, through the Medical Service, has collaborated with the health authorities in the early detection, surveillance and control of Covid-19, with close monitoring of cases and contacts and all confirmations of active infections rapidly communicated to the Directorate General for Public Health through the automated reporting systems in place.

The successful deployment of anti-Covid-19 preventive measures in the workplace has been down to the responsibility and commitment shown by all the people who make up the company.

Digital disconnection and work-life balance measures

In 2019, OHLA published its policy on Working Time and Digital Disconnection. The policy aims to maintain productivity while promoting a healthy work-life balance, taking into account the diverse circumstances of employees in various work environments. This includes mobility outside the workplace and the right to disconnect from work, all in strict compliance with prevailing labour legislation in each country and region where the company operates.

The company champions labour flexibility whenever legal, organisational and productive circumstances allow for this, with local HR managers establishing procedures that are in line with labour legislation and local customs and practices. OHLA also respects the right of all employees to enjoy a healthy work-life balance, to disconnect digitally and to enjoy proper rest and their full entitlement of holiday leave, while also respecting the personal and family privacy of the entire workforce. To achieve this, it limits the use of tools and technologies provided by OHLA outside the effective working day to cases that qualify as objectively urgent or where the worker's responsibility calls for such further use.

In addition, Ingesan is committed to the transformation of the company. Therefore, employees are now more involved in the growth of the business by taking part in various digital projects and the area has been strengthened through people and management applications. Highlights here include the launch of the telework pilot project, which encourages the use of remote working arrangements by offering each employee the opportunity to work one and a half days a week from home if they so wish.

Measures to reconcile work, family and personal life

Flexible working hours. Certain OHLA offices offer employees flexibility when it comes to workplace arrival and departure times. There is also flexibility in holiday leave and online training and videoconferencing are actively encouraged.

Support for personal and family circumstances:

- Employee Assistance Programme (EAP). Programme available to workers to help them in response to certain life events. Expert advice is offered as and when needed to help employees overcome certain personal issues (problems with their partner, children, the elderly, etc.).
- Family Plan to support the children of employees with disabilities, whereby the company helps those with disabilities from an early age to improve their social and labour market integration and improve their quality of life.
- *Por ser de OHLA* portal, which includes a wide variety of offers, discounts and promotions that company employees can benefit from.
- Wage supplements for persons with officially recognised disabilities and for employees who have children with disabilities.

HUMAN RIGHTS

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

For more than 15 years, the company has been adhered to the Universal Declaration of Human Rights and the Global Compact, both promoted by the United Nations; to the International Labour Organization's Tripartite Declaration on Fundamental Principles and Rights at Work; and to the OECD Guidelines.

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

When it comes to governance, the Audit and Compliance Committee is the highest body responsible for ensuring compliance with human rights at OHLA. It carries out its control and monitoring duties through the Internal Audit department. More precisely, in 2021 the Internal Audit Department conducted specific human rights audits on the Terceras Pistas (Chile), Acueducto Cúcuta (Colombia), Follo Line (Norway), D1 Hubová-Ivachnová (Slovakia), Sudomerice Votice (Czech Republic) and the Metro Line 1 Extension project (Panama). None of these audits revealed any relevant incidents, although aspects for improvement were identified in relation to the following actions:

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

In addition, the Sustainability department carries out a specific human rights assessment every two years with a Group-wide scope. The 2021 campaign was launched in November, involving a review and update of the questionnaire, which now features a total of 75 questions divided into the following blocks: :

Ethical and social commitments	Working hours, remuneration and rest
Impact on the community	Health and safety
Forced labour	Child labour
Freedom of association	Non-discrimination
Fair treatment	Supply chain

Following a country risk analysis, the questionnaire was sent to more than 70 OHLA projects, sites and fixed centres located in 17 different countries and belonging to the Construction, Industrial and Services business lines.

This assessment process not only allows the company to increase internal awareness of the issue, but also to identify and target a number of areas for improvement. The results of the assessment illustrate OHLA's commitment to compliance and respect for human rights, as more than 98% of the responses received reflected a more than adequate performance in this aspect; 4% more than in 2019. In addition, the incidents detected were not significant, with most of them being related to dialogue with communities, lack of awareness of the Harassment Protocol or the Ethics Channel, or the absence of a specific clause insisting that suppliers adhere to the Global Compact before they may be approved.

In response to the results, OHLA has devised an action plan to mitigate or minimise the potential impacts should any such incident arise. The plan has been passed to the Internal Audit department for implementation and monitoring.

In 2021, specific training on human rights was carried out with a Group-wide scope, covering aspects such as the applicable regulatory framework, the Global Compact and the related commitments assumed by OHLA (Code of Ethics, human rights policy, etc.). Upwards of 2,600 hours of training were completed by more than 1,300 employees from all over the world. Although this is a significant figure, the 2022–2024 Sustainability Plan ultimately envisions such training to reach at least 50% of the workforce.

Health and safety

As in 2020, last year was heavily impacted by the ongoing Covid-19 pandemic. While efforts have been made to keep the internal and external audit programme on track, it has been directly or indirectly affected by the health situation in the countries where OHLA is present. In the case of internal audits, travel abroad was limited for much of the year.

Similarly, a large part of the external audits for renewal of ISO 45001 certification in occupational health and safety for the Construction business line in Europe and Latin America, and for the Services line, were carried out remotely under teleworking arrangements and via online platforms, especially at Services.

In all other cases, OHLA ensured absolute compliance with all the Covid-19 internal protocols in place, as implemented and successively updated in response to regulatory developments emanating the Ministry of Health and the various autonomous governments of Spain.

In 2021 the number of sites with occupational health and safety assurance (ISO 45001) remained stable at 40 (same as in 2020), distributed across the same 14 countries and under the umbrella of the IMS

In Spain, the National Commission for Health and Safety in the Workplace met normally throughout 2021 and was attended by representatives from all the committees currently existing in Spain, as part of a forum set up to ensure the participation of workers in the country's construction trade.

OHLA has a health and safety committee in most countries as a legal requirement, where the committee seeks to ensure engagement and permanent communication between supervisors, prevention officers and technicians, trade union officers and managers and those responsible for the various work centres of the company's divisions. Under the current management system, preventive health surveillance committees meet monthly for construction sites attached to the Spain division. Proper coordination of business activities is addressed at these meetings. The meetings are attended by OHLA site managers and representatives from each subcontractor involved in the company's construction projects.

In 2021, the committee meetings continued to address issues related to the pandemic, its impact on workplaces and the measures adopted in response to successive regulatory changes to have emanated from the authorities over the course of the year. Aside from the pandemic, the meeting addressed issues related to the monitoring of accident rates, changes in legal requirements regarding OHS, medical examinations and training activities, among other matters.

OHLA is also firmly committed to raising awareness among workers through training/information given at the work centres, because this is viewed as a key tool in integrating safety into the production process and as a bedrock for self-care among all employees. At Construction, Industrial and, to a lesser extent, Services, toolbox talks continued to be given throughout the period at the work centres on initial, periodic and specific safety concerns, including first aid and how to respond in an emergency.

A total of 186,696 hours of information were delivered to workers in 2021

	Hours of information
Construction	177,687
Industrial	6212
Services	2,797
Total	186,696

INJURY RATES

	Frequency rate			Severity rate			Accident rate		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Construction	7,5	6,9	5,8	0,4	0,4	0,3	1.559,9	1.312,4	1.232,1
Industrial	0,8	1,5	2,2	0,1	0,1	0,2	154,0	281,9	485,9
Services	25,9	24,9	29,7	0,9	0,7	1,0	4.537,8	4.396,9	5.243,2
Total	16,8	15,8	15,9	0,6	0,5	0,6	3.171,7	2.895,3	3.124,3
Pacadar	34,8	-	-	0,8	-	-	5.998,0	-	-

Frequency rate = number of accidents with medical leave * 1,000,000 / No. of hours worked
 Severity rate = No. of days lost * 1,000 / No. of hours worked
 Accident rate = number of accidents with medical leave * 100,000 / No. of workers
 Health and safety measures are applied equally at OHLA, without discriminating between genders
 Excluding accidents going to or from work
 In 2021, 20 occupational illnesses occurred at the OHLA Group, 18 affecting women and two affecting men. All of them took place at the Services business line

Accident rates and related indicators

	2020 vs. 2021
Frequency	6.3%
Severity rate	20.0%
Accident rate	9.5%

Does not include Pacadar

During the year, OHLA subsidiary Pacadar was included in OHLA's overall accident rates⁹. Its accident rates were reported, but not aggregated with the rest of OHLA's business lines, so as not to affect the analysis of the statistical data.

The rate change is mainly due to a percentage reduction in the number of accidents in relation to hours worked across all of the company's business lines, of which Industrial is the most significant. Any statistical analysis of the accident rate must be framed within a minimum number of hours worked which, as a rule, is in the order of 250,000, in order to be able to consider the indicators analysed as reliable and significant, both upwards and downwards. Thus, beyond the number of days lost as a result of an accident considered serious, due to the time the worker is off work and not the type of accident or injury, it is not considered significant from a statistical or management standpoint in terms of the change in these indices.

NUMBER OF ACCIDENTS AND SEVERITY BROKEN DOWN BY GENDER

	Men		Women		Total	
	Minor	Serious	Minor	Serious	Minor	Serious
Construction	106	30	3	1	109	31
Industrial	0	1	0	0	0	1
Services	107	30	279	78	386	108
Total	213	61	282	79	495	140

Includes Pacadar

⁹ Date of incorporation of Pacadar into the OHLA Group: March 2021

OHLA is also a member of the Health and Sustainability Action Group, coordinated in Spain by Forética, which aims to promote health and well-being as one of the cornerstones of corporate social responsibility.

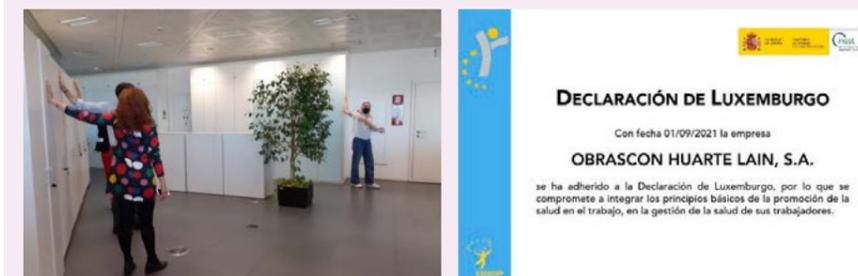
The presence of the Prevention Service at forums has also been affected by the pandemic and most of its attendances have been online. OHLA also sits on SEOPAN's Health and Safety Committee, which is not only continuing to update Covid-19 protocols in response to the regulatory changes that took place in 2021, but has also been exploring aspects related to the legislation on carcinogenic products, mainly Royal Decree 665/97. Another outstanding collaboration involving OHLA's Prevention Service in 2021 was its participation in the 14th Edition of the Postgraduate Course of Specialist in Health and Safety Coordination of Construction Work, delivered by Polytechnic School of Cuenca attached to the University of Castile-La Mancha.

CUÍDATE OHLA

In 2021, the **CUÍDATE OHLA** corporate programme continued to take shape, and **access to all programme content has been extended to the Spanish-speaking countries** in Latin America where the company has a stable presence.

Although the frequency of weekly emails and online workshops has been maintained, some face-to-face initiatives did go ahead during the period, such as the physiotherapy workshop known as *El Guardaespaldas* (The Bodyguard). The scope of this particular initiative was extended to include other offices of the Spain Division, with Barcelona being the first of these. Various health campaigns have also been launched, such as those to help people stop smoking and lose weight, with the first of these workshops starting in early 2022.

On 1 September 2021, OHLA adhered to the Luxembourg Declaration, thereby undertaking to integrate the basic tenets of occupational health into the health management of its employees.



Another key activity undertaken by OHLA's Occupational Health and Safety Service was the development and global implementation, effective 1 January 2022, of the OPC (Operational Control) software tool for the integrated management of the Health and Safety Management System (HSMS). The platform is there to facilitate the daily work of HSMS technicians and enable better prevention by eliminating risks from the activities carried out by employees.

The HSMS online training course was also completed in 2021. This initiative will ultimately extend to all OHLA business lines and will be a priority training concern for expatriate employees.

The South Corridor project in Miami, in which OHLA CA participates, has signed a collaboration agreement with the University of South Florida and OSHA, the US Labour Authority, to improve safety and health conditions under the initiative

Actions have also been carried out to improve the quality of life of all the people who make up OHLA. *Canal Salud* (Health Channel) is one such action. It is a community to raise awareness of the various health initiatives and programmes offered on the corporate intranet. Announcements have now been made on the following topics: glaucoma prevention; natural remedies for colds; seasonal flu advice; melanomas; sunbathing precautions; advice on World No-Tobacco Day, World Asthma Day and World Sleep Day. Safe travel recommendations, information on the Mediterranean diet, and advice on the use of headphones, how to take good care of your heart and related pathologies.

Regular health surveillance campaigns are also carried out. Gynaecological and urological check-ups; seasonal flu campaign; eye health campaigns and regular medical check-ups.

Customers

OHLA relies on its Integrated Management System (IMS) to obtain information in pursuit of customer satisfaction as it identifies and responds to their needs and expectations. To succeed in this task, it monitors information showing customer perception of OHLA's compliance with the relevant requirements. The survey is regularly used as an analytical aid. Customers can also express their satisfaction or dissatisfaction through questionnaires, interviews, complaints, claims, suggestions and/or after-sales audits.

OHLA relies on continuous improvement, SWOT analysis and management review to identify the areas of its organisation that present opportunities for improvement and establishes the necessary actions to enable continuous progress in the performance of the Integrated Management System.

Each year, quality objectives focus mainly on the company's commitment to create new processes to cater to the needs and requirements of our customers and stakeholders. A total of 1,811 claims, complaints and suggestions were received at OHLA in 2021, 2% less than in 2020 (1,846 claims)¹⁰.

The company continued its programme of internal and external follow-up audits during the year, maintaining the multi-site certificates for Quality (ISO 9001:2015), Occupational Health and Safety (ISO 45001:2018) and Environment (ISO 14001:2015). These certifications account for more than 90%¹¹ of certified sites. In the context of sales, it accounts for 64% of revenues.

These certifications provide added confidence and assurance about information management and internal processes, in relation to energy efficiency, health and safety and the environment. All this is of particular importance to the company in terms of business, competition and reputation. It also allows the business to target focal points for continuous improvement and the pursuit of management excellence. OHLA has therefore committed in its 2022–2024 Sustainability Plan to keep the percentage of certified sites at above 90%¹¹ for at least the next three years.

Supply chain

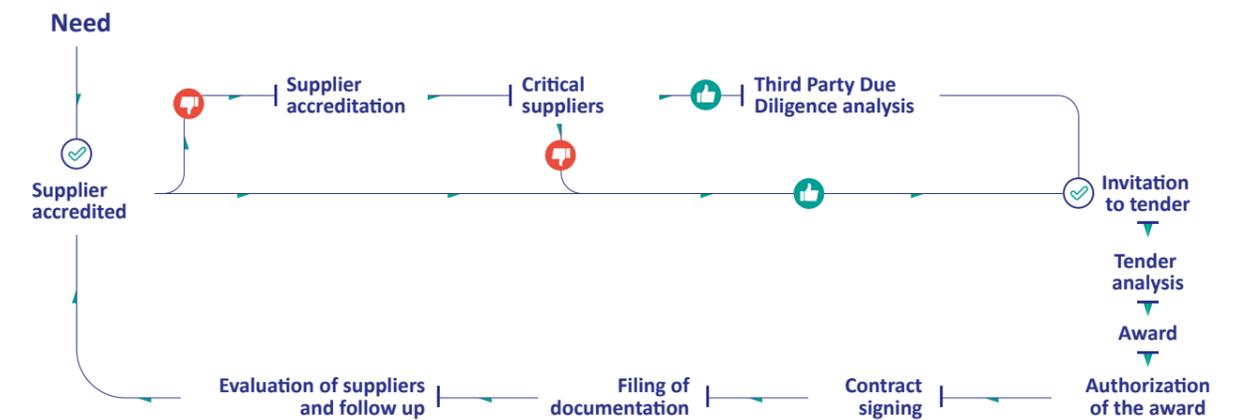
The identification and control of risks associated with the supply chain is key to the proper management and success of all projects. Given the relentless uncertainty we have been seeing in recent years amid the pandemic, it is now more important than ever for OHLA to ensure the sound management of its suppliers so that they honour their supply commitments. This means, among other needs, setting appropriate mechanisms in place to manage ESG (environmental, social and governance) risks throughout the life cycle.

OHLA therefore relies on a model through which it can manage the different risks associated with the procurement process, all suitably aligned with the principles of action set out in the responsible procurement and sustainability policies based on transparency, fairness, commitment, integrity and value creation. Thus, every single new supplier is evaluated on the basis of financial and non-financial criteria.

¹⁰ The company considers a claim to be a grievance received in relation to an alleged construction defect in the work performed by OHLA within three months of its delivery to the customer.

¹¹ This percentage does not include the part of the business located in the United States.

PURCHASING PROCESS



The process begins with an assessment (approval) before any contract can be signed, in accordance with the requirements set out in the company's codes, policies, standards and processes. As part of the approval process, OHLA insists that all suppliers sign the Responsible Procurement Policy, which includes compliance with the Code of Ethics and the Ten Principles of the United Nations Global Compact. They must also not have been found to have breached any of these principles during the last three years by virtue of a non-appealable ruling or decision. Additionally, critical suppliers must undergo a third-party due diligence in which their technical, financial and compliance-related suitability is assessed. At the end of the lifecycle, an evaluation and monitoring exercise is carried out to ensure that all procurement and subcontracting activity complies with the ESG requirements set out in the contract.

The form to be filled in by suppliers or contractors as part of the assessment process was updated in 2020 to specifically include aspects related to ESG, such as compliance with the principles of the Global Compact and knowledge and application of the values and principles of the Code of Ethics, the Anti-corruption Policy, the Crime Prevention Policy and the Responsible Procurement Policy. In 2021, further quality, environmental and prevention criteria were added to those already used in the approval process, and work continued to evolve the system with the aim of improving its analytical capabilities and optimising estimated project costs. A supply chain assessment and monitoring procedure was also implemented, and the Procurement Information System (PIS) has been adapted accordingly to comply with it. Work is now under way to increase the information available on suppliers and to automate the company's experience with each of them. This, together with the scores obtained from the third-party due diligence process and internal monitoring and screening, will make key information available in a clear and simple way for decision-making.

	2021	2020	2019
Total number of suppliers/subcontractors utilised in the year	18.087	18.218	17.195
Total volume of expenditure on purchases from suppliers/subcontractors in the year (EUR million)*	2.110	1.897	2.106
Total volume of expenditure on purchases from local (in-country) suppliers/subcontractors**	96,1%**	96,7%	96,5%

(*) Includes data on supplies and external services

(**) Estimated based on the amounts reported by country of purchases from local suppliers

Sustainability is a cornerstone of the company's strategy and supply chain. The procurement area works across the entire Group to encourage the incorporation of sustainable criteria in decision-making and purchasing processes. To succeed, it seeks to review and update the supplier approval criteria to incorporate additional sustainability aspects and has also drawn up a catalogue of suppliers of materials and machinery with a lower environmental impact in order to promote the consumption of recycled natural raw materials or those bearing "Sustainable" or "Low-carbon building materials" certification or similar characteristics. A prime example of this is ELSAN, a Group subsidiary specialising in the conservation and maintenance of road, airport, urban and infrastructure services, which has succeeded in replacing the existing thermal oil boiler-burner at its plant in Arganda del Rey, Madrid, Spain, with a new natural gas burner, in a bid to reduce its CO₂ emissions.

It also promotes the purchase of sustainable products and efficiency when it comes to material consumption, and continues to focus on fostering working relationships with suppliers that incorporate environmental management aspects, especially those who supply office supplies and computer consumables. Meanwhile, collaboration agreements are maintained with various companies to encourage the use of sustainable mobility solutions when commuting to and from work and when travelling on business, thus ensuring that the zero-emission mobility objectives complement the objectives being pursued to reduce the carbon footprint. Looking ahead, General Services is planning to enter into agreements for the purchase of green energy or renewable energy at all offices¹².

Community

Generating value for the community

The infrastructure and services sector is of immense importance for further economic development and growth. However, if we take into account the current trend in population growth in emerging countries, ageing in developed countries and the increased urbanisation and size of cities, it becomes clear that infrastructure plays a key role, as a tool for the provision of services that improve cohesion, competitiveness, quality of life and social inclusion.

OHLA's commitment to the development of the communities in which it operates is framed from different perspectives and begins with its contribution to the well-being of citizens.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

	2021	2020	2019
Valor económico generado			
a) Income			
Revenue	2.778.604	2.830.737	2.959.905
Other operating income	125.665	51.155	86.175
Finance and other income	116.923	17.857	22.936
Total	3.021.192	2.899.739	3.069.016
b) Operating costs			
Cost of sales	1.513.204	1.591.062	1.726.202
Other operating expenses	484.835	467.802	497.187
c) Wages and employee benefits			
Staff costs	814.608	755.130	757.502
d) Payments to providers of capital			
Dividend	0	0	0
Finance costs and exchange differences	87.931	56.286	54.270
e) Taxes			
Income tax	36.243	22.989	21.842
f) Resources allocated to society			
Resources allocated to the community	382	373	424
Total	2.937.203	2.893.642	3.057.427
(EUR thousand)			

¹² For owned offices or those over which OHLA has decision-making authority.

OHLA generates a positive impact by boosting the region's economy through local recruitment and professional collaboration with local suppliers. We are also concerned with fairness and equal opportunities in all recruitment processes. A prime example would be the Cúcuta metropolitan aqueduct project (Colombia), in which some 70 women and five people with disabilities have worked since its inception; or the Guadalajara Light Train project (Mexico), in which around 4,000 unskilled workers were recruited to carry out certain tasks, thus helping to improve the job prospects of more vulnerable profiles.

When undertaking certain projects, OHLA carries out further work to improve the infrastructure of the communities in which it is present. Highlights include the construction of the access road to the educational community of San Rafael and Bahía, as part of the Cordillera Central Crossing project, the beautification of parks in Cúcuta, and the structural improvements made to five schools in the Málaga-Los Curos project, all located in Colombia.

OHLA supports worthy causes and is sensitive to the problems that affect society in general and more specifically those groups that are most vulnerable and/or at risk of social exclusion. In the communities where the company is present, it forges strategic alliances with third sector organisations and with the community itself to identify and address local needs. The company carries out various actions depending on the needs of the communities and its employees get involved in these activities through volunteering. These activities are aimed at different segments and relate mainly to education/training, the promotion of culture and historical heritage, and donations of materials, food and sports equipment, among other initiatives.

Training

Workshops and training and capacity-building projects are frequently carried out to create opportunities and promote employability among the most vulnerable groups. One example would be OHLA's involvement in Spain in the self-improvement academy organised by Fundación Integra. In 2021, company employees devoted more than 60 hours of their time to help improve the job prospects of more than 1,700 beneficiaries facing social exclusion or with disabilities. In 2021, the company also collaborated with the Fundesteam foundation in Panama and with the Inspiring Girls foundation to promote STEAM (Science, Technology, Engineering, Arts and Maths) education and, especially in the latter case, to reduce the gender gap in this sector.

Promotion of culture and historical heritage

We help to preserve historical heritage through training and cultural outreach activities. On construction sites that include archaeological remains or those of special cultural importance, induction talks on how to respect this heritage are typically given to both on-site personnel and anyone else from the community who is interested. Centro Canalejas Madrid stands out as being one of the largest urban regeneration projects in Spain.



Centro Canalejas Madrid, Spain.

Social inclusion

Socio-occupational integration is one of OHLA's priority lines of action. This commitment takes shape mainly through the promotion of direct employment and various awareness-raising and corporate volunteering actions. To succeed in this task, the organisation collaborates with various entities and foundations, including Adecco, Integra (where we sit on the Board of Trustees), Konecra, Prodis, Agua de Coco, Aprocor, Randstad, Aldeas Infantiles, Inspiring Girls and Down Madrid. Thanks to this joint work, OHLA has been recognised as a socially committed company, for having hired — mainly through Ingesan, the parent of its Services business unit — more than 700 vulnerable people and those at risk of social exclusion.

The company also promotes social inclusion in people's day-to-day lives through the numerous social services we provide. For instance, we have created a social services platform known as Vera to meet the needs of users through the application of digital technologies.

Coinciding with the Tokyo Paralympic Games, OHLA held its first Inclusion Olympics in October with Fundación Adecco, to support the development of basic skills through sport. The day was a huge success thanks to the commitment shown by OHLA employees and their families. All the participants helped to develop the social skills and levels of self-esteem, concentration and coordination among people with disabilities, thus promoting their social and labour inclusion.

Other actions

The Covid-19 pandemic remained a constant presence throughout 2021. Since the onset of the pandemic, the company has continued to support the communities in which it is present by offering donations and providing support to vulnerable families.

The company received various accolades and recognitions during the period, including: recognition from the Regional Government of Andalusia (Spain) for Ingesan's work at the Hospital de La Merced de Osuna during the pandemic; the Covid-19 Badge of Excellence from the Chilean Safety Association (ACHS) for the Justice Centre of Santiago de Chile, after verifying compliance with the requirements and standards to help prevent the further spread of the disease.

OHLA showed its commitment and solidarity with the city of Madrid — especially through its Services business line and its subsidiary ELSAN — by stepping up its road cleaning and reconditioning work in response to the heavy snowfall caused by Storm Filomena, which affected all of central Spain and especially Madrid. Once the storm subsided, our work focused on clearing roads and ensuring access to critical places and infrastructure, such as hospitals, fire stations and industrial estates, to support the other health and supply services considered essential for the public.

Emergency assistance was also provided to families in the Omar Torrijos district (District of San Miguelito, Panama) who had suffered flooding, through the donation of food bags and cleaning kits to get them get back on their feet following the storm.



OHLA CHALLENGE, A NEW APPROACH TO VOLUNTEERING

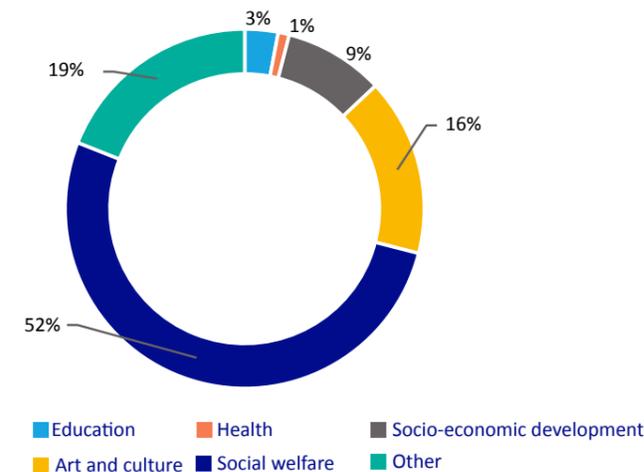
OHLA Challenge was born in late 2021 as a new concept of volunteering, with new actions and new faces, but the same spirit and commitment as always: to help build a better world; because everything we do at work and in our personal lives matters and has an impact.

The first of the OHLA Challenges was known as *OHLA Challenge celebramos* and encompassed all of the initiatives carried in the period leading up to Christmas. Specifically, initiatives were carried out alongside Food Banks and Children's Villages around the world — in Chile, Colombia, the United States, Spain, Mexico, Peru and the Czech Republic — allowing us to improve the nutrition of many families in need, and to bring a smile to the faces of children at such a special time of the year. Meanwhile, a charity market was held in Madrid to provide welcome support to the invited associations and allow them to face 2022 with renewed energy and improved resources and opportunities to succeed in their mission of building a better, more sustainable and inclusive world.

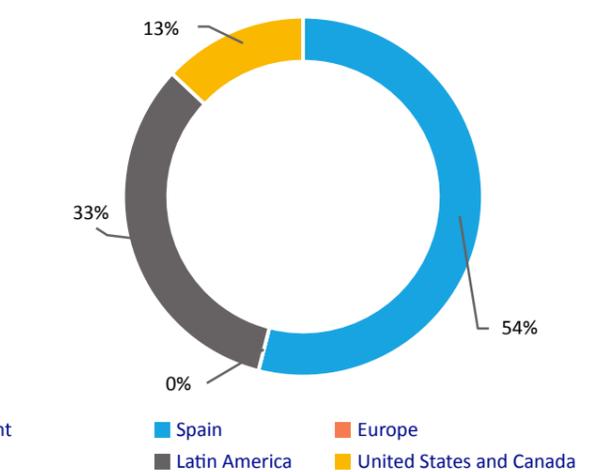
During *OHLA Challenge celebramos*, many employees took part in the drawing contest and ugly Christmas sweater competition, making them hugely popular initiatives. It has been a unique opportunity to share quality time and further strengthen the relationships between the people who form part of the OHLA community and, by extension, their families.

In 2021, OHLA's social investment amounted to EUR 382,428.

SOCIAL INVESTMENT BY POLICY AREA



SOCIAL INVESTMENT BY GEOGRAPHICAL AREA



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Galería Canalejas. Spain.

About this report

This report, which contains the Non-Financial Statement, forms part of OHLA's Consolidated Management Report for 2021 and describes the progress made in terms of sustainability throughout the year at both the company and along its value chain. The aim is to ensure direct and transparent communication with all OHLA stakeholders in relation to the company's performance, strategy and all other relevant issues for generating short- and long-term value. The information contained in this report should be read in conjunction with other corporate documents and information found at <https://ohla-group.com/>.

Scope

The scope of this report is the same as that of the consolidated financial statements and therefore includes Obrascón Huarte Lain, S.A. and its subsidiaries for 2021.

For further information on the companies included in the scope, please refer to the scope of the consolidated financial statements.

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

Method for preparing the report

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

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

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

Materiality assessment

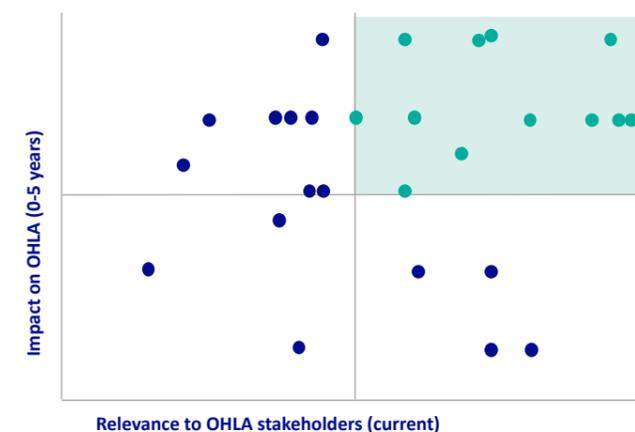
Each year, OHLA conducts a materiality assessment to ensure that the expectations and material concerns of our stakeholders are addressed throughout our report and in our strategy. Based on the results of the comprehensive analysis carried out in 2019, we carried out various actions in 2020 and 2021 with the aim of understanding and prioritising the material aspects of our business.

2019	2020	2021
<ul style="list-style-type: none"> More than 40 interviews with the management team. Surveys of employees in different countries, positions and divisions. Site and project visits. 26 specific surveys of external stakeholders. Analysis and review of legislative and regulatory developments. Analysis of sustainability trends and best practices in the sector. 	<ul style="list-style-type: none"> Inclusion of legislative and regulatory developments in the analysis. Analysis of sustainability trends and aspects valued in international benchmark sustainability indices: DJSI, FTSE4Good, GRESB, CDP, MSC. Analysis and review of commitments made by companies in the sector. 	<ul style="list-style-type: none"> More than 30 new interviews with senior management. Analysis of the results of employee surveys on internal communication. Inclusion of legislative and regulatory developments in the analysis. Analysis of sustainability trends and aspects valued in international benchmark sustainability indices: DJSI, FTSE4Good, GRESB, CDP, MSC. Analysis and review of commitments made by companies in the sector.

The process is summarised in the following diagram:



As the main outcome of the process, we have obtained the materiality matrix presented below, structured along two axes: relevance to our stakeholders at present and impact on OHLA's strategy in the short to mid run.



Among all the material aspects¹³, the following have been flagged as priorities (top right box):

- Efficient energy management: commitment to energy efficiency.
- Reducing GHG gas emissions and initiatives to combat climate change.
- Circular economy.
- Diversity and equal opportunities.
- Talent attraction and retention.
- Training, education and promoting the employability of the workforce.
- Occupational health and safety.
- Work-life balance and digital disconnect measures.
- Respect for and compliance with Human Rights.
- Responsible supply chain management.
- Good governance, ethics and compliance.
- Transparency of information.

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

RESPONSIBLE MANAGEMENT	<ul style="list-style-type: none"> ■ Good governance, ethics and compliance ■ Financial and non-financial risk management ■ Transparency of information
SUSTAINABLE BUSINESS	<ul style="list-style-type: none"> ■ Efficiency in the consumption of raw materials: use of environmentally friendly building materials ■ Efficient energy management: commitment to energy efficiency ■ Promoting the use of renewable energies ■ Reducing greenhouse gas emissions and initiatives to combat climate change ■ Efficient water use ■ Protection of biodiversity ■ Circular economy ■ Sustainable and smart mobility ■ Range of sustainable solutions
SOCIAL PROGRESS	<ul style="list-style-type: none"> ■ Diversity and equal opportunities ■ Attracting and retaining talent ■ Training, education and promoting the employability of the workforce ■ Occupational health and safety ■ Sense of belonging and job stability – Employer Branding ■ Work-life balance and digital disconnect measures

For each material topic identified, we carried out a detailed analysis using the principle of double materiality: the impact of non-financial issues at OHLA, and the company's impact on the environment. This analysis is shown below for the material topics flagged as priorities:

¹³ See Appendix 4 for a complete list of the material topics identified..



Priority concern	Impact on OHLA's environment (social and environmental materiality)	Impact on OHLA (financial materiality)	Contribution to the SDGs
Responsible management			
Responsible supply chain management	Rising levels of global trade and production heavily impact the environment and resources, while also posing a risk in terms of labour. Responsible supply chain management, through supplier certification that includes a review of ESG aspects, allows us to identify, manage and minimise all these risks and impacts, especially in the case of suppliers from countries where compliance with the main ethical, good governance and environmental standards cannot be assured.	Sound supply chain management creates channels of trust between suppliers, provides access to strategic markets that can save on production costs, improves brand positioning globally and helps to win new business. It also lowers the risk of legal or reputational damage and the risk of being unable to procure sufficient raw or other materials, which could lead to delays in project delivery.	8,12,16
Good governance and compliance	In recent years, the international community has come to realise the importance of companies being properly and transparently managed. Good corporate governance is the bedrock for the sound functioning of markets, as it fosters credibility and stability and helps drive growth and the generation of wealth.	Poor corporate governance carries a high risk of causing reputational damage and financial losses. Strong governance and control structures, combined with a culture of transparency and readily accessible information, have become a key competitive factor and an opportunity to earn the market's trust.	16
Transparency of information	Transparency is an essential element in building trust among all OHLA stakeholders, i.e. employees, customers, suppliers, partners and society as a whole. In turn, trust attracts people to the Company and builds loyalty. Moreover, information transparency makes the business more credible and trustworthy in today's fiercely competitive global environment, so much so that it is now all but impossible to guarantee the survival and success of a company without information transparency.	Transparent information is crucial for a proper analysis of the Company by shareholders and investors. Proper management of this key business requirement leads to improved borrowing and investing conditions, increases stakeholder confidence and thus makes the Company more competitive in the marketplace.	16



Priority concern	Impact on OHLA's environment (social and environmental materiality)	Impact on OHLA (financial materiality)	Contribution to the SDGs
Sustainable business			
Circular economy	World economic and population growth (set to reach nine billion inhabitants by 2050) mean that the Earth's natural resources are being depleted at an alarming rate. Without proper management, there is a real risk of irreversible changes to ecosystems. This calls for efficient and responsible management of raw materials, as this will not only help to preserve ecosystems, but also to enhance economic stability (efficient use of resources is a means to solve the problems of security of supply and volatility within the commodity market).	The construction sector generates around 25% of annual waste worldwide, of which approximately 50% ends up in landfill. Increasing the use of reused material in construction projects and sites would not only help to reduce the amount of waste generated, but also create an economic opportunity because of the resulting competitive advantages and savings in production costs.	11,12,13
Efficient energy management: Commitment to energy efficiency	Traditional energy sources are finite, expensive and polluting. Responsible use of energy by reducing or optimising consumption reduces the consumption of natural resources and the consequences for ecosystems. It also lowers greenhouse gas emissions that contribute to climate change and increases the security of energy supply for the entire population.	Energy efficiency in companies translates into economic savings, as reducing electricity consumption also brings down the electricity costs of the company's activities. It also maximises profit margins and efficiency in production and commercial processes. According to International Energy Agency (IEA) estimates, making buildings, industrial processes and transport more energy efficient could reduce global energy needs by a third by 2050.	7,12,13
Reducing greenhouse gas emissions and initiatives to combat climate change	The relentless increase in the emission of greenhouse gases into our atmosphere has been causing global warming. The consequences of this process include the melting of glaciers, the flooding of coastal areas, the intensification of meteorological phenomena and the desertification of previously fertile areas. These ecosystem effects have a direct impact on the state of social welfare, such as by causing new diseases and pandemics, or by affecting agricultural and livestock production to the point where global food availability can no longer be assured.	Along with rising sea levels caused by melting Arctic ice caps and ocean acidification, several sources have pointed to an increase in the frequency and severity of extreme events, such as hurricanes and floods, as one of the main consequences of climate change. These phenomena could cause severe damage to the global economy. According to the latest study carried out by the renowned Carbon Disclosure Project, the world's 215 largest companies estimate that their potential loss in asset value due to adverse climate impacts would be around \$170 billion, representing about 1% of their market capitalisation. At OHLA, the risks associated with climate change have a direct impact on project design, planning and development. In addition, the construction industry faces significant risks due to climate change, such as damage to materials and structures, higher maintenance costs and loss of value of real estate assets, among other negative impacts.	9,13

Priority concern	Impact on OHLA's environment (social and environmental materiality)	Impact on OHLA (financial materiality)	Contribution to the SDGs
Social progress			
Diversity and equal opportunities	Progress within society is linked to equality and diversity, improving social welfare and human relations, enriching our cultures and improving financial returns and economic growth. Businesses have a responsibility to facilitate and contribute to this progress, so that they can grow at the pace set by society without being left behind.	From a financial standpoint, equal opportunities without discriminating by race, gender or other qualities allows companies to maximise their human resources, improve the working climate, meet the demands of society and therefore avoid painting the company in a bad light, while also generating business opportunities in the form of public and private contracts.	5,8,10
Attracting and retaining talent	Sound management of the workforce enables companies to attract young talent and retain its existing talent, thus creating a more attractive labour market with better opportunities.	Globalisation has made the labour market a more competitive place, where businesses are battling it out to attract and retain the best workers. Moreover, workers' interests are changing and vary significantly from one generation to the next. Adapting to this situation and attracting talent is key to creating competitive work teams. According to the latest research studies, when a person thrives in a positive work environment and has the right tools at their disposal, the result is more satisfied internal and external customers, thus improving the company's financial performance and probably its market share, while also avoiding the risk of losing talent.	8
Training, education and promoting the employability of the workforce	Society is changing and with it new professional profiles and jobs have emerged. The link between education and business is therefore necessary to ensure a sustainable labour market in the long run.	Globalisation, environmental paradigm shifts, new generations and high levels of technological development lead to new objectives and regulations and generate new pursuits that companies want to achieve. This requires training and education programmes for employees, not only to build new skills but also to allow companies to achieve emerging goals and remain profitable.	8

Priority concern	Impact on OHLA's environment (social and environmental materiality)	Impact on OHLA (financial materiality)	Contribution to the SDGs
Social progress			
	Occupational risk prevention has a clear impact on the well-being and quality of life of workers, not only by reducing the number of accidents at work and occupational diseases, but also by encouraging healthy habits and practices among the workforce.	Preventing occupational accidents and diseases has a real cost for companies (due to procurement costs and necessary investment to maintain installations, equipment and machinery, as well as the cost of health insurance). It can also impact the company's normal activity: production or sales decrease, or the products or services provided by the company worsen, among other effects, all of which can translate into a monetary loss.	
Occupational health and safety	Sound management of occupational risk prevention will mean a lower human cost (from physical injury to loss of work, need for medical care and/or rehabilitation, loss of personal autonomy, alteration of life projects, disability, etc.) and a lower economic cost (expenses and material losses caused by the accident, both for the victim and their family, as well as the cost of the deterioration of materials and equipment and loss of working time for the company and its insurers, not to mention the cost for the public and for society in general).	In addition, occupational risk prevention contributes significantly to improving the company's performance and productivity by ensuring compliance with legislation and improving worker engagement and, therefore, competitiveness.	3,8
Work-life balance and digital disconnect measures	Nowadays, one of the most important aspects for most job applicants are work-life balance measures. A business that addresses and responds to these concerns will have a wider and more competitive labour market to tap into, thus increasing its chances of attracting talent.	When a company's workforce is given a good set of work-life balance measures, the result is greater employee engagement and satisfaction and, therefore, higher productivity. It is also a valuable way of reducing absenteeism due to illness and offers workers a solution for overcoming personal events in their lives, in turn lowering the cost of personnel selection, replacement and recruitment processes.	8
Respect for and compliance with the human rights of employees, regardless of conditions within the country	Respect for and protection of human rights creates propitious conditions for human beings to live in dignity and enjoy freedom, justice and peace. Companies have a responsibility to promote compliance and create workplaces free of all forms of abuse, thus facilitating social progress in the places where they operate.	The UN Guiding Principles on Business and Human Rights calls on all companies to comply with, promote, prevent and address human rights abuses in their activities. Failure to honour these obligations would have clear financial and reputational repercussions for the business.	8,1

Assurance

EY has verified the information contained in this report following the ISAE 3000 standard, with limited assurance scope.

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Appendix 1: Other HR figures

WORKFORCE BREAKDOWN BY OCCUPATIONAL CATEGORY, AGE AND GENDER 2021

	Total	Men	Women	<30		30-45		46-55		>56								
				Permanent		Temporary		Permanent		Temporary								
				M	W	M	W	M	W	M	W							
Senior management	9	9	0	-	-	1	-	-	-	3	-	-	-	5	-	-	-	
Managers	77	70	7	-	-	9	2	-	-	40	4	-	-	21	1	-	-	
Middle managers	781	689	92	4	-	246	35	14	4	256	37	11	-	153	16	5	-	
Other line personnel	3,244	2,441	803	160	67	102	59	793	342	376	125	491	140	129	18	337	46	53
Clerical staff	635	209	426	22	39	38	37	46	141	31	35	36	106	8	10	24	55	4
Manual workers	18,033	7,114	10,919	474	320	531	496	1,681	1,935	976	1,226	1,506	2,842	504	1,033	1,173	2,586	269
TOTAL	22,779	10,532	12,247	660	426	671	592	2,776	2,455	1,397	1,390	2,332	3,129	652	1,061	1,713	2,704	331

M: Men / W: Women

WORKFORCE BREAKDOWN BY OCCUPATIONAL CATEGORY, AGE AND GENDER 2020

	Total	Men	Women	<30		30-45		46-55		>56							
				Permanent		Temporary		Permanent		Temporary							
				M	W	M	W	M	W	M	W						
Senior management	11	11	-	-	-	-	1	-	-	-	3	-	-	-	7	-	-
Managers	75	70	5	-	-	-	11	3	-	-	40	2	-	-	19	-	-
Middle managers	1,303	1,148	155	13	3	7	3	397	69	41	10	368	39	30	2	275	29
Other line personnel	2,675	1,973	702	163	66	70	38	747	317	271	95	375	105	83	14	234	64
Clerical staff	571	208	363	26	33	27	24	52	117	27	30	34	105	11	8	27	46
Manual workers	15,790	7,248	8,542	402	277	598	419	1,539	1,680	1,374	959	1,327	2,058	751	790	914	1,945
TOTAL	20,425	10,658	9,767	604	379	702	484	2,747	2,186	1,713	1,094	2,147	2,309	875	814	1,476	2,084

M: Men / W: Women

WORKFORCE BREAKDOWN BY COUNTRY AND CONTRACT TYPE

	2021			2020		
	Permanent	Temporary	Total	Permanent	Temporary	Total
Saudi Arabia	30	13	43	43	0	43
Algeria	3	3	6	3	8	11
Argentina	1	0	1	1	0	1
Canada	11	0	11	15	0	15
Chile	2,350	871	3,221	3,223	773	3,996
Colombia	197	391	588	134	303	437
Spain	10,482	3,519	14,001	7,937	3,285	11,222
United States of America	1,613	9	1,622	956	942	1,898
Ireland	20	0	20	45	0	45
Jordan	0	5	5	0	18	18
Kuwait			0	2	2	4
Mexico	91	706	797	182	284	466
Moldova	2	2	4	0	9	9
Norway	40	14	54	69	2	71
Oman	0	6	6	5	10	15
Panama	8	18	26	6	0	6
Peru	19	768	787	18	605	623
Poland	3	0	3	4	0	4
Czech Republic	1,209	197	1,406	1,177	218	1,395
Slovakia	80	41	121	88	21	109
Sweden	22	0	22	12	0	12
Turkey	5	10	15	10	12	22
Uruguay	2	0	2	2	0	2
United Kingdom	6	11	17			
Vietnam	1	0	1	1	0	1
Total	16,195	6,584	22,779	13,933	6,492	20,425

More than 95% of the OHLA Group's contracts are full-time, except in the case of Services, where full-time contracts account for 44% of the total due to the seasonal nature of its activities.

AVERAGE AGE AND LENGTH OF SERVICE

	2021	
	Average age	Average length of service
Construction	43,8	6,2
Industrial	41,6	5,4
Services	47,0	1,5
Other activities	38,8	4,4

INDIRECT JOBS CREATED¹

	2021		2020	
	No. of subcontractor companies	No. of employees	No. of subcontractor companies	No. of employees
Construction	2.724	13.949	1.176	7.090
Industrial	83	902	23	186
Services	713	2.766	880	3.417
Other activities	5	5	5	8
Grand total	3.525	17.622	2.084	10.701

⁽¹⁾ Induced employment corresponds to 100% of the estimated workforce of subcontractors without weighting by the volume of operations with OHLA.

CHURN² AND NEW HIRES

	2021			2020
	Men	Women	Total	Total
Total departures	4.830	2.564	7.394	13.732
Total new hires	7.801	13.423	21.224	15.122

Índice de rotación: 32,46%

⁽²⁾ Churn rate influenced by the seasonality of certain activities such as the Services segment, as well as international staff movements (especially for staff attached to the "Operator" category). When calculating the churn rate, voluntary departures, departures due to death, departures due to dismissal and departures due to retirement have been counted..

HOURS OF ABSENTEEISM³

	2021			2020
	Men	Women	Total	Total
	1.859.675,2	2.641.019,0	4.500.694,2	3.642.608,1

⁽³⁾ When calculating absenteeism hours, the following concepts are counted: strikes, absences, temporary incapacity, and paid and unpaid leave.

PARENTAL LEAVE

	2021			2020
	Men	Women	Total	Total
Employees to have taken parental leave	149	188	337	325
Employees who returned to their job after their parental leave ended	140	123	263	241
Return rate	94%	65%	78%	74%

DISMISSALS BY JOB CATEGORY, AGE AND GENDER

	2021	2020
	Senior management	2
Executives	5	3
Middle managers	67	75
Other line personnel	165	310
Clerical staff	42	237
Manual workers	3.540	2.206
TOTAL	3.821	2.831

	<30		30-45		46-55		>56		Total 2021		Total 2020	
	M	W	M	W	M	W	M	W	M	W	M	W
	554	240	1.203	347	665	208	458	146	2.880	941	2.355	476

M: Men / W: Women

OHLA GROUP GENDER PAY GAP BY OCCUPATIONAL CATEGORY, BUSINESS UNIT AND GEOGRAPHICAL AREA

	2021			
	OHLA-EUROPE	OHLA-LATAM	OHLA-NORTH AMERICA	OHLA SERVICES
Senior management	-	-	-	-
Managers	10,0%	-	-	8,8%
Middle managers	0,5%	28,0%	10,9%	2,0%
Other line personnel	19,1%	29,4%	19,4%	14,0%
Clerical staff	14,0%	-0,3%	-2,0%	-12,5%
Manual workers	7,6%	35,8%	10,3%	2,0%
TOTAL	13,3%	28,0%	27,5%	9,9%

(1) Gender pay gap calculated according to the following formula: (Average pay for men - average pay for women)/Average pay for men], whereby a percentage greater than zero means that the average pay for women is lower than the average pay for men.

(2) The pay gap has been calculated on the basis of total remuneration, which includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.

(3) Business units and geographic areas include the following countries:
 -Europe: Spain, Czech Republic, Sweden, Poland, Norway, Ireland, Moldova, Slovakia, Turkey, Saudi Arabia, Jordan, Oman, Jordan, Algeria, Canada, Vietnam.
 -Latin America: Mexico, Chile, Peru, Panama, Colombia and Uruguay.
 -North America: United States.
 -Services: Spain, Mexico and Chile.

(4) Calculations of the gender pay gap have been made after applying the relevant exchange rates for conversion into euro.

AVERAGE REMUNERATION AT OHLA IN 2021 BY GENDER, AGE AND OCCUPATIONAL CATEGORY

	Under 30		Between 30 and 45		Between 46 and 55		Over 55		Total	
	M	W	M	W	M	W	M	W	M	W
Senior management	-	-	465.996	-	539.008	-	1.597.846	-	1.191.655	-
Manager	-	-	190.961	165.633	251.231	144.004	241.780	200.389	242.053	163.508
Middle managers	65.851	26.294	93.483	78.153	97.054	87.162	114.021	87.244	99.531	82.908
Other line personnel	33.039	26.308	39.443	32.339	47.793	38.725	53.362	31.051	43.081	32.494
Clerical staff	31.889	25.971	24.104	29.849	34.911	31.351	37.457	29.995	30.636	29.632
Manual workers	32.486	22.939	40.309	21.082	40.363	15.973	42.444	11.123	39.376	17.149

M: Men / M: Women.

(*) Includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.

AVERAGE REMUNERATION AT OHLA IN 2020 BY GENDER, AGE AND OCCUPATIONAL CATEGORY

	Under 30		Between 30 and 45		Between 46 and 55		Over 55		Total	
	M	W	M	W	M	W	M	W	M	W
Executives	-	-	236.178	157.554	263.356	80.891	633.961	-	386.538	132.000
Middle managers and other line personnel	43.635	30.530	54.120	39.148	68.251	50.354	73.388	28.528	60.761	38.882
Clerical staff and manual workers	26.721	23.051	31.753	21.862	33.529	25.432	37.926	28.718	32.405	23.997

M: Men / M: Women.

(*) Includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.

(**) Average director remuneration includes senior management and executives.

AVERAGE REMUNERATION AT OHLA SERVICES IN 2021 BY GENDER, AGE AND OCCUPATIONAL CATEGORY

	Under 30		Between 30 and 45		Between 46 and 55		Over 55		Total	
	M	W	M	W	M	W	M	W	M	W
Senior management	-	-	-	-	402.085	-	-	-	402.085	-
Manager	-	-	132.606	125.462	123.443	104.425	93.241	-	122.256	111.437
Middle managers	-	-	48.716	54.237	64.077	63.372	56.774	-	58.449	57.282
Other line personnel	27.743	21.678	31.292	28.769	32.992	31.309	38.332	31.518	32.116	27.628
Clerical staff	11.839	11.596	14.121	17.373	22.587	18.713	13.784	20.368	14.503	16.312
Manual workers	11.618	12.410	15.528	13.904	16.160	15.069	14.878	15.834	15.004	14.751

M: Men / M: Women.

(*) Includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.

AVERAGE REMUNERATION AT OHLA SERVICES IN 2020 BY GENDER, AGE AND OCCUPATIONAL CATEGORY

	Under 30		Between 30 and 45		Between 46 and 55		Over 55		Total	
	M	W	M	W	M	W	M	W	M	W
Executives	-	-	174.427	113.915	120.367	-	92.559	130.401	160.834	122.158
Middle managers and other line personnel	16.159	16.280	42.712	26.591	40.046	21.920	31.081	27.781	32.772	25.521
Clerical staff and manual workers	12.372	11.903	18.229	15.025	15.530	15.655	16.951	13.757	16.419	14.563

M: Men / M: Women.

(*) Includes fixed remuneration, variable remuneration, remuneration in kind and other bonuses or wage supplements.

(**) Average director remuneration includes senior management and executives.

AVERAGE REMUNERATION OF SENIOR MANAGEMENT BY GENDER

	2020		2021	
	Men	Women	Men	Women
Average remuneration of senior management (EUR thousand)*	1.079	-	1.417	-

* The data considered for the calculation include wages, short- and long-term variable remuneration, financial instruments or share-based remuneration schemes, severance payments, long-term savings schemes and other items, all relating to senior management, including the remuneration of the Chief Executive Officer for his executive duties.

AVERAGE REMUNERATION OF DIRECTORS BY GENDER

	2020		2021	
	Men	Women	Men	Women
Average director remuneration (EUR thousand)*	98	139	86,6	146,1

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

TRAINING BY TRAINING TYPE AND GENDER

CLUSTER	ÁREAS	No. of participants	Training hours		N°. of courses	Workforce	
			Online	Face-to-face		Men	Women
Non-subsidised training	Non-subsidised	1.600	7.090	6.348	211	818	782
	Corporate training – OHLA Group	2.527	1.776	1.566	17	1.697	830
Shared areas and depts.	Tenders, bidding and procurement	3	59	0	2	3	0
	Project performance	94	3.100	0	17	70	24
Business areas	Technical aspects – construction	450	1.632	8	38	233	217
	Technical aspects – industrial	73	878	137	17	27	46
	Technical aspects – services	263	664	40	22	186	77
	Technical aspects – concessions	101	300	0	1	101	0
	Languages	177	3.315	5.604	20	128	49
	Occupational health and safety	9.586	1.722	22.344	835	6.587	3.006
Cross-cutting areas	Quality and environment	786	228	1.564	153	718	74
	Office IT tech.	48	998	2	31	34	14
	HR	36	540	8	8	11	25
	Economic-financial	152	1.064	30	20	134	18
	Legislation	1.269	404	1.260	6	1.086	183
	Skills	1.150	1.731	632	26	706	444
	New technologies and digitalisation	46	1.873	8	28	31	15
		18.361	27.374	39.551	1.452	12.570	5.804

TRAINING BY JOB CATEGORY AND GENDER

	Training hours	
	Men	Women
Senior management	67	0
Management	1.031	8
Middle managers	10.501	1.696
Other line personnel	16.094	6.723
Clerical staff	5.356	1.843
Manual workers	18.912	4.694
	51.961	14.964

EMPLOYEES COVERED BY COLLECTIVE AGREEMENT

Country	2021	2020
Spain	14.001,0	11.178,0
Chile	1.315,0	2.016,0
Peru	342,0	492,0
US	1.223,0	643,0
Norway	31,0	35,0
Czech Republic	1.179,0	1.169,0
Panama	13,0	-
TOTAL	18.104,0	15.533,0
Percentage	79%	76%

Appendix 2: Environmental performance indicators*

*Corporate centre includes data relating to offices.

1 Internal energy consumption	Construction	Industrial	Services	Corporate	2021	2020	2019
					Total	Total	Total
Fuel consumption from non-renewable sources (GJ)							
Diesel fuel (l)	22.085.251,48	1.286.007,63	1.360.282,63	1.377.826,37	26.109.368,1	31.479.825,9	31.732.435,6
Diesel fuel (GJ)	769.127,7	44.785,7	47.372,4	47.983,4	909.269,2	1.096.297,5	1.105.094,8
Petrol (l)	4.103.988,1	8.118,0	187.898,0	202.526,8	4.502.530,9	5.304.098,0	4.535.078,4
Petrol (GJ)	129.689,3	256,5	5.937,7	6.400,0	142.283,6	167.613,7	143.312,1
Natural gas (m3)	5.660.814,4	0,0	0,0	0,0	5.660.814,4	6.650.943,6	6.954.089,8
Natural gas (GJ)	238.433,5	0,0	0,0	0,0	238.433,5	280.137,7	292.906,3
LPG (l)	2.167.671,7	100,0	56.051,0	0,0	2.223.822,7	563.269,2	2.208.947,3
LPG (GJ)	53.218,8	2,5	1.376,1	0,0	54.597,4	13.828,9	54.232,2
Fuel consumption from non-renewable sources (GJ)	1.190.469,4	45.044,7	54.686,2	54.383,4	1.344.583,7	1.557.877,9	1.595.545,3
Fuel consumption from renewable sources (GJ)							
Biodiesel (l)	1.928.100,0	0,0	0,0	0,0	1.928.100,0	1.226.590,0	246.400,0
Biodiesel (GJ)	64.459,1	0,0	0,0	0,0	64.459,1	41.006,6	8.237,5
Indirect energy acquired for consumption							
Electricity (GJ)	97.602,3	4.753,8	164,4	14.663,3	117.183,7	103.223,6	92.184,3
Electricity with renewable certification (GJ)	74.498,52	0,0	0,00	204,2	74.702,7	19.092,2	49.779,6
Total energy consumption (GJ)	1.427.029,2	49.798,5	54.850,6	69.250,8	1.600.929,2	1.721.200,4	1.745.746,8

2 Energy intensity	Construction	Industrial	Services	Corporate	2021	2020	2019
					Total	Total	Total
Organisational measure of sales (EUR million)	2.232,9	165,50	361,50	18,7	2.778,6	2.830,8	2.959,9
Energy intensity of sales (GJ/EUR million)	639,1	300,9	151,7	3.703,3	576,2	608,0	587,0
Change in energy consumption	There was a 5.2% reduction in energy consumption intensity compared to 2020.						

3 Total water withdrawal by source	Construction	Industrial	Services	Corporate	2021	2020	2019
					Total	Total	Total
Surface water (m³)	102.880,2	3.922,0	0,0	0,0	106.802,2	413.510,4	1.169.450,9
Groundwater (m³)	45.394,7	13.749,0	0,0	0,0	59.143,7	92.560,0	239.250,9
Rainwater (own cisterns) (m³)	0,0	0,0	0,0	0,0	0,0	7.926,7	3.660,0
Recovered water (m³)	2.881,5	0,0	0,0	0,0	2.881,5	8.502,9	5.525,0
Water from distribution network (m³)	234.930,9	23.121,4	143.669,7	42.869,9	444.592,0	700.280,6	519.681,4
Total (m³)	386.087,3	40.792,4	143.669,7	42.869,9	613.419,4	1.222.780,6	1.937.568,1

4 Total volume of water recycled and reused	Construction	Industrial	Services	Corporate	2021	2020	2019
					Total	Total	Total
Total volume of water recycled or reused (m³)	2.881,5	0,0	0,0	0,0	2.881,5	8.502,9	5.525,0
Percentage of water recycled or reused as a percentage of total water consumed (%)	0,7%	0,0%	0,0%	0,0%	0,5%	0,7%	0,3%

5 Total water discharge by quality and destination	Construction	Industrial	Services	Corporate	2021	2020	2019
					Total by destination	Total by destination	Total by destination
Into the soil (m³)	47,3	0,0	0,0	0,0	47,3	58.228,0	4.400,0
Into sewerage system (m³)	93.677,8	473,2	8.914,8	0,0	103.065,7	64.971,1	109.741,0
To surface water (m³)	0,0	0,0	0,0	0,0	0,0	58.702,0	146.918,0
Into the sea (m³)	0,0	0,0	0,0	0,0	0,0	0,0	451.800,0
Into the subsoil (m³)	0,0	0,0	0,0	0,0	0,0	0,0	1.203,6
Reused by third parties (m³)	16,8	0,0	0,0	0,0	16,8	3,2	2.644,2
Other (m³)	1.204,3	0,0	0,0	0,0	1.204,3	291.903,6	0,0
Total by division (m³)	94.946,3	473,2	8.914,8	0,0	104.334,2	473.807,8	716.706,8

Treatment: discharge into the general sewage system and subsequent treatment (physico-chemical and biological as a minimum) at a WWTP. Parameters: as per country authorisation and regulations. "Other" refers to discharges to various destinations (surface water, groundwater, sewerage system) a breakdown of which cannot be given.

6 Materials used by weight or volume	Construction	Industrial	Services	Corporate	2021	2020	2019
					Total	Total	Total
Natural raw materials (soil, rock and quarry aggregates) (t)	4.267.005,2	106.684,0	0,0	0,0	4.373.689,2	11.059.233,4	2.708.334,0
Reused material of external origin (aggregates, soil, rock) (t)	1.642.614,8	0,2	0,0	0,0	1.642.615,0	1.140.891,3	320.400,8
Concrete (t)	2.149.706,2	59.221,3	0,0	0,0	2.208.927,4	1.648.490,7	1.822.705,8
Cement (t)	79.720,1	2,5	0,0	0,0	79.722,6	114.757,9	37.699,6
Topsoil of natural origin (t)	75.221,7	0,0	0,0	0,0	75.221,7	547.582,5	56.132,7
Bituminous mixtures and bitumens (t)	407.446,2	0,0	0,0	0,0	407.446,2	972.311,5	1.277.347,0
Metals (t)	114.997,9	274,1	0,0	0,0	115.271,9	89.499,2	1.539,7
Reused topsoil of external origin (t)	64.831,0	0,0	0,0	0,0	64.831,0	56.425,4	17.196,1
Wood (non-certified forest product) (t)	5.561,0	15,8	0,0	0,0	5.576,8	8.030,9	3.403,8
Paper (non-certified non-recycled forest product) (t)	6.851,5	0,9	0,1	195,1	7.047,6	72,5	449,8
Paints (t)	16.386,9	47,3	2.419,7	0,0	18.853,9	36.994,2	223,3
Paper (non-certified recycled forest product) (t)	16,7	0,2	0,1	1,1	18,0	8,8	33,4
Chemical products (solvents, phytosanitary products, fertilisers, etc.) (t)	611,1	7,4	52,1	0,0	670,6	2.448,6	3.215,2
TOTAL	8.830.970,2	166.253,5	2.472,0	196,1	8.999.891,8	15.676.746,8	6.248.681,1



7 Use of recovered materials		Construction	Industrial	Services	Corporate	2021	2020	2019
						Total	Total	Total
	Total (t)	1.707.445,8	0,2	0,0	0,0	1.707.446,0	1.197.316,7	339.170,0
	Percentage (%)	19,3%	0,0%	0,0%	0,0%	18,97%	7,6%	5,4%

Recovered materials include: Reused material of external origin and reused topsoil of external origin.

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

In 2021 there were seven adjacent protected areas or unprotected areas of high biodiversity value. The potential effects are on water, the coastal environment and ecosystems, and existing fauna and flora. Impacts are controlled through management plans and offsetting measures.

9 Total weight of waste by type and disposal method		Construction	Industrial	Services	Corporate	2021	2020	2019
						Total	Total	Total
Non-hazardous waste (NHW) by type (t)		2.316.766,1	2.794,4	3,7	28,6	2.319.592,7	2.167.831,1	2.198.600,8
	Wood (%)	0,3%	16,7%	0,0%	0,0%	0,3%	1,6%	0%
	Scrap (%)	0,2%	6,6%	0,0%	0,0%	0,2%	0,2%	0%
	Pruning waste (%)	13,2%	0,8%	0,0%	0,0%	13,1%	14,9%	11%
	Plastics (%)	0,1%	4,4%	84,9%	0,0%	0,1%	0,0%	0%
	Paper and cardboard (%)	0,1%	4,1%	15,1%	100,0%	0,1%	0,0%	0%
	MSW (%)	3,1%	6,1%	0,0%	0,0%	3,1%	3,9%	20%
	Debris (%)	42,4%	55,5%	0,0%	0,0%	42,4%	19,4%	15%
	Concrete (%)	1,7%	5,8%	0,0%	0,0%	1,7%	6,4%	1%
	Reused topsoil (%)	8,3%	0,0%	0,0%	0,0%	8,3%	20,7%	5%
	Internal material reused (%)	30,7%	0,0%	0,0%	0,0%	30,7%	32,7%	48%

9 Total weight of waste by type and disposal method		Construction	Industrial	Services	Corporate	2021	2020	2019
						Total	Total	Total
Non-hazardous waste (NHW) by treatment **		2.316.766,1	2.794,4	3,7	28,6	2.319.592,7	2.167.831,1	2.198.600,8
	Reuse (%)	38,3%	0,75%	0,0%	0,0%	38,2%	57,3%	43,8%
	Valorisation (%)	3,3%	0,00%	0,0%	0,0%	3,3%	0,5%	3,4%
	Landfill (%)	40,8%	67,52%	84,9%	0,0%	40,8%	27,1%	35,1%
	Composting (%)	0,2%	0,00%	0,0%	0,0%	0,2%	2,0%	10,7%
	Recycling (%)	2,3%	31,59%	15,1%	100,0%	2,3%	3,8%	1,9%
	Incineration with energy recovery (%)	0,0%	0,00%	0,0%	0,0%	0,0%	-	-
	Incineration without energy recovery (%)	15,1%	0,14%	0,0%	0,0%	15,1%	-	-
	Other destinations (%)	-	-	-	-	-	9,2%	5,1%
Hazardous waste (HW) by type (t)		127.926,0	142,8	3,3	33,6	128.105,8	45.161,2	80.684,8
	Contaminated absorbents (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Asbestos (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%
	Contaminated sludge (%)	0,2%	94,2%	0,0%	0,0%	0,3%	0,0%	0,1%
	Contaminated metals (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
	Contaminated plastics (%)	0,0%	0,6%	0,0%	0,0%	0,0%	0,1%	0,0%

Chemical products (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%
WEEE (%)	0,0%	0,1%	76,6%	18,2%	0,0%	0,1%	0,0%
Oil bilges (%)	0,3%	0,0%	0,0%	0,0%	0,3%	0,0%	0,1%
Contaminated soil (%)	98,5%	4,8%	0,0%	0,0%	98,4%	98,1%	99,4%
Other HW (%)	0,9%	0,4%	23,4%	81,8%	0,9%	1,4%	0,3%

Hazardous waste (HW) by treatment **	127.926,01	142,8	3,34	33,64	128.105,79	45.161,15	80.684,8
Reused (%)	0,0%	4,6%	0,0%	0,0%	0,0%	0,0%	0,0%
Valorised (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Landfill (%)	58,2%	95,1%	23,4%	100,0%	58,3%	96,4%	96,4%
Composting (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%
Recycling (%)	41,7%	0,4%	76,6%	0,0%	41,7%	3,4%	3,4%
Incineration with energy recovery (%)	0,0%	0,0%	0,0%	0,0%	0,0%	-	-
Incineration without energy recovery (%)	0,0%	0,0%	0,0%	0,0%	0,0%	-	-
Other destinations (%)	-	-	-	-	-	0,1%	0,1%

** The indicators requested for the annual environmental data reporting campaign were updated in 2021. Two new destinations were included as a result of this update: incineration with energy recovery and without energy recovery; and the destinations of recovery, injection, deposits and other destinations were removed, as they tended to cause confusion and the values reported in 2019 and 2020 were non-material. The amounts reported for these destinations in 2019 and 2020 have been grouped under the category "Other destinations".

10 Number of environmental complaints lodged, addressed and resolved through formal grievance mechanisms	Construction	Industrial	Services	Corporate	Total
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OHLA has not raised or addressed any significant environmental complaints through formal mechanisms in the reporting year or in previous years.



11 OHLA emissions by source	(t) CO2	(t) CH4	(t) N2O	(t) CO2eq
Not in scope	-	-	-	-
Scope 1: Stationary combustion	33.473,4	3,8	0,2	33.635,0
Scope 1: Mobile combustion	60.480,2	3,2	3,5	61.495,4
Scope 1: Fugitive and process emissions	-	-	-	0,0
Wastewater treatment	-	-	-	0,0
Use of fertilisers	-	-	-	0,0
Refrigerant gases	-	-	-	0,0
Insulating gases	-	-	-	0,0
Total Scope 1	93.953,7	7,0	3,6	95.130,4
Scope 2: Imported electricity	14.744,9	-	-	14.744,9
Total Scope 2	14.744,9	-	-	14.744,9
Scope 3: Purchases of goods and services	-	-	-	707.753,2
Materials	-	-	-	707.753,2
Subcontractors: Stationary combustion	-	-	-	-
Subcontractors: Mobile combustion	-	-	-	-
Capital goods	-	-	-	-
Scope 3: Fuel-energy activities	2.054,9	-	-	2.054,9
T&D electricity losses	1.033,8	-	-	1.033,8
Electricity generation losses	1.021,1	-	-	1.021,1
Scope 3: Waste generated	-	-	-	29.043,8
Scope 3: Business travel	4.823,9	2,1	26,0	12.467,1
Hotel nights	-	-	-	679,7
Transport	4.823,9	2,1	26,0	11.787,4
Scope 3: Employee mobility	-	-	-	-
Total Scope 3	6.878,8	2,1	26,0	751.318,9

HFC and SF6 emissions are not significant in the context of the overall emissions calculation.

12 Emissions by business line	Construction	Industrial	Services	Corporate	2021	2020***	2019
					Total	Total	Total
Scope 1 direct GHG emissions (tCO2eq)	84.044,0	3.502,2	4.205,9	3.378,2	95.130,4	111.864,3	113.459,9
Scope 2 indirect GHG emissions (tCO2eq)	12.805,5	764,2	22,0	1.153,3	14.744,9	12.623,7	13.921,3
Scope 3 indirect GHG emissions (tCO2eq)	724.241,3	9.666,5	10.052,5	7.358,6	751.318,9	799.014,3	677.652,0
Total GHG emissions (tCO2eq)	821.090,8	13.932,9	14.280,4	11.890,1	861.194,2	923.502,3	805.033,2
GHG emissions intensity (Scope 1+Scope 2/Sales) (tCO2eq/EUR m)	43,4	25,8	11,7	242,3	39,5	44,0	43,0

There was a 6.7% reduction in total emissions (Scope 1+Scope 2+Scope 3) compared to 2020.

Reduction of GHG emissions In 2019, the entire US market was not included, making any comparison with the trend in emissions for that year unreliable.

*** Scope 3 figure for 2020 restated.

13 NOx, SOx, and other significant air emissions by type and weight	2021	2020	2019
	Total	Total	Total
NOx emissions (t)	125,8	148,5	149,9
SOx emissions (t)	151,2	183,4	180,5
CO emissions (t)	49,5	58,7	59,1
COV emissions (t)	11,6	13,8	13,8
PM10 particulate matter emissions (t)	23,2	28,1	27,7

Appendix 3: Taxonomy

Introduction

Regulation (EU) 2020/852 on the EU Taxonomy, published on 22 June 2020 by the European Parliament and the Council under the framework of the European Green Pact, seeks to contribute to the process of creating a decarbonised, fairer and job-creating economy in an equitable way, by defining those economic activities that qualify as environmentally sustainable.

According to Article 8 of the Regulation, companies subject to Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (NFRD – Non-Financial Reporting Directive) must disclose how and to what extent their activities are associated with sustainable economic activities, as defined in that Regulation.

Pursuant to Commission Delegated Regulation 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852, specifically Article 8, by specifying the content and presentation of information to be disclosed by undertakings subject to the NFRD concerning sustainable economic activities, in this first year the Company must disclose the percentage of Net Turnover (Turnover), Capital Expenditure (CapEx) and Operating Expenditure (OpEx) represented by activities that are eligible according to the climate change mitigation and adaptation objectives set out in Commission Delegated Regulation 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (Climate Delegated Act).

Assessment of compliance with Regulation (EU) 2020/852

OHLA is a global infrastructure group with more than a century of history under its belt. Positioned in three major geographies — Europe, Latin America and the United States — it seeks to generate value and support the prosperity of the communities in which it operates. In all of them, it undertakes infrastructure projects with the aim of promoting the growth and well-being of society, with a firm commitment to innovation and sustainability as progress enablers. The organisation is predominantly active in the construction, industrial and service sectors.

As it falls under the scope of the NFRD, the OHLA Group is obliged in this first year of its application to report on the extent to which its economic activities are Taxonomy-eligible for climate change mitigation and adaptation objectives. Commission Delegated Regulation 2021/2139, adopted on 4 June 2021, specifies the economic activities and the criteria they must meet in order to contribute to the first two environmental objectives, namely climate change mitigation (Annex I) and climate change adaptation (Annex II). As at the date of this report, no further regulations have been passed establishing the economic activities and the criteria to be met by those activities for the purpose of contributing to the four remaining environmental objectives: sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity. Therefore, the OHLA Group's EU Taxonomy report for 2021 is based on the analysis of the first two environmental objectives: climate change mitigation and climate change adaptation.

The disclosure requirements for entities subject to the NFRD in 2022 in relation to their performance in 2021 relate to the eligibility of the economic activities undertaken. Eligible activities are those that fall within the regulatory perimeter of the Regulation and have the potential to contribute to the defined environmental objectives, provided that they meet the technical screening criteria set out in the regulation, through the alignment analysis that will be required of companies in the coming years, following a progressive timetable for implementation of the regulation. Therefore, for these purposes, eligibility is not an indicator of the environmental performance or sustainability of an activity. The following section describes the findings of the analysis carried out for the three performance indicators (Turnover, CapEx and OpEx), as well as the main Taxonomy-eligible economic activities carried out by the OHLA Group.

Analysis applied

The activities carried out by the Group have been analysed to determine the eligibility of each of them, based on the consolidated scope of the OHLA Group and the financial results obtained in 2021.

The analysis was carried out by mapping the minimum management unit of the Group's companies, i.e. at work/project or service level, in order to determine the correlation of those management units with activities that qualify as Taxonomy-eligible. While certain activities have been identified that could potentially contribute to the climate change adaptation objective, OHLA has focused its analysis on the climate change mitigation objective.

To avoid double counting where projects could be associated with more than one sustainable economic activity, the one with the strongest link to the main activity in each case has been selected. Meanwhile, certain OHLA activities have been identified as non-eligible, either because they do not have a significant impact on climate change mitigation or adaptation, or because they are awaiting integration into the EU Taxonomy Regulation, or because they have a significant impact on climate change.

To calculate each of the performance indicators provided for in the Regulation, we have relied on the following accounting considerations:

- **Turnover:** the proportion of turnover referred to in Article 8(2), point (a), of Regulation (EU) 2020/852 was calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the total net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU.
- **CapEx:** the proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 includes additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The calculation also covers additions to tangible and intangible assets resulting from business combinations.
- **OpEx:** the proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 restricts calculation of this indicator (KPI) to direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. In addition to these items, leasing costs should be included by non-financial undertakings that apply national generally accepted accounting principles and do not capitalise right-of-use assets.

When calculating OpEx, the direct costs provided for in the Regulation have not been included as part of the disclosure because they are not considered material for OHLA's business when compared to the total operating costs for the year (EUR 58,900.4 thousand in 2021 compared to EUR 2,813,029.0 thousand in 2021; 2.1% of the total OpEx to be considered). Furthermore, the level of breakdown required for this information is not currently available in the Group's information systems, thus making it much harder to provide a reliable calculation for the indicator. Therefore, following the recommendations of the European Commission, the proportion of Taxonomy-eligible and non-eligible activities has been calculated using the financial KPIs of Turnover and CapEx.

Main considerations

The main considerations taken into account when analysing Taxonomy activities associated with the sites/projects and services subject to analysis are as follows.

With respect to the data used to calculate each of the key performance indicators, no extrapolations or approximations have been made to them since the data taken as a basis for the analysis are the consolidated financial data of the OHLA Group as at 31 December 2021.

Activities related to infrastructure enabling low-carbon transport, as defined in Annex I of the Climate Delegated Act of the Taxonomy as construction and operation of infrastructure enabling low-carbon road and public transport (6.15), low-carbon inland waterway transport (6.16), and low-carbon airport infrastructure (6.17) have been considered eligible due to their potential to contribute to climate change mitigation by enabling zero-emission transport along these routes. Likewise, and given that current regulations require the disclosure of key performance indicators in relation to "eligible" activities, these activities are considered to be included in the description of the Annex I activities mentioned above, whether or not they meet the technical screening criteria defined for each activity.

For Taxonomy activity 5.5 — Collection and transport of non-hazardous waste in source segregated fractions, only projects that comply with the strict description of the activity have been considered, which considers "the separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling", thus excluding from the scope of this category the various facility cleaning services carried out by the Services division of the OHLA Group, and including a single project related to the collection of waste in the terms set out in the regulation.

Calculations and result for each key performance indicator

TURNOVER

Numerator

Taxonomy-eligible turnover is calculated on the basis of the net turnover associated with the economic activities carried out by the OHLA Group. This association is based on an analysis of the OHLA Group's total turnover, broken down by type of project and service contract associated with the activities listed in Annex I of the Climate Delegated Act and carried out by the Group in 2021.

Denominator

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

Taxonomy-eligible economic activities	Climate change mitigation
	Turnover
4.1 Electricity generation using solar photovoltaic technology	3,45%
4.3 Electricity generation from wind power	0,01%
5.1 Construction, extension and operation of water collection, treatment and supply systems	2,63%
5.2 Renewal of water collection, treatment and supply systems	0,88%
5.3 Construction, extension and operation of wastewater collection and treatment	1,55%
5.4 Renewal of wastewater collection and treatment	0,31%
5.5 Collection and transport of non-hazardous waste in source segregated fractions	0,06%
6.14 Infrastructure for rail transport	18,78%
6.15 Infrastructure enabling low-carbon road transport and public transport	40,67%
6.16 Infrastructure enabling low carbon water transport	1,56%
6.17 Low carbon airport infrastructure	0,81%
7.1 Construction of new buildings	10,14%
7.2 Renovation of existing buildings	2,11%
9.3 Professional services related to energy performance of buildings	2,24%
Taxonomy-eligible economic activities	85,19%
Taxonomy non-eligible economic activities	14,81%
Total (A + B)	100%

CAPEX

Numerator

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

Denominator

The denominator of the CapEx indicator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for 2021 at the OHLA Group, excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations.

Taxonomy-eligible economic activities	Climate change mitigation
	CapEx
4.1 Electricity generation using solar photovoltaic technology	0,10%
4.3 Electricity generation from wind power	0,00%
5.1 Construction, extension and operation of water collection, treatment and supply systems	1,17%
5.2 Renewal of water collection, treatment and supply systems	1,62%
5.3 Construction, extension and operation of wastewater collection and treatment	0,94%
5.4 Renewal of wastewater collection and treatment	0,06%
5.5 Collection and transport of non-hazardous waste in source segregated fractions	0,02%
6.14 Infrastructure for rail transport	17,56%
6.15 Infrastructure enabling low-carbon road transport and public transport	33,44%
6.16 Infrastructure enabling low carbon water transport	1,40%
6.17 Low carbon airport infrastructure	0,32%
7.1 Construction of new buildings	7,38%
7.2 Renovation of existing buildings	5,26%
9.3 Professional services related to energy performance of buildings	0,55%
Taxonomy-eligible economic activities	69,83%
Taxonomy non-eligible economic activities	30,17%
Total (A + B)	100%

The information contained in this report considers the methodology and results obtained by the OHLA Group in the first analysis carried out in accordance with Sustainable Finance Taxonomy Regulation 2020/852. However, further implementing guidelines, sectoral interpretations and views and the publication of the four remaining environmental objectives could lead to modifications or restatements of the information obtained from this analysis.

If necessary, the OHLA Group would review and update the information disclosed for 2021 in order to adjust it to the relevant environment. Essentially, this first reporting year should be viewed as a transitional exercise that will ready the Group to disclose further information on the eligibility and alignment of its activities for financial year 2022.

Appendix 4: List of material topics

Responsible management

Good governance, ethics and compliance
Financial and non-financial risk management
Transparency of information

Sustainable business

Efficiency in the consumption of raw materials: use of environmentally friendly building materials
Efficient energy management: commitment to energy efficiency
Promoting the use of renewable energies
Reducing greenhouse gas emissions and initiatives to combat climate change
Efficient water use
Protection of biodiversity
Circular economy
Sustainable and smart mobility
Range of sustainable solutions

Social progress

Diversity and equal opportunities
Attracting and retaining talent
Training, education and promoting the employability of the workforce
Occupational health and safety
Sense of belonging and job stability – Employer Branding
Work-life balance and digital disconnect measures
Management of community relations and dialogue
Promoting global social action and volunteering projects
Social impact of OHLA's actions
Respect for and compliance with human rights
Human rights impact assessment of OHLA operations
Supply chain monitoring and assessment
Responsible supply chain management
Supplier due diligence processes in relation to sustainability aspects
Responsibility towards customers

Non-financial statement (NFS)

[172 NFS tables](#)

[178 GRI tables](#)

[186 SASB tables](#)

[188 TCFD tables](#)



La Esfinge secondary breakwater in port of Las Palmas.

Non-financial statement (NFS)

NFS tables

Provisions of Law 11/2018 on non-financial information		Standard used	Page Report / Answer	
BUSINESS MODEL	Description of the Group's business model	A brief description of the group's business environment, organisation and structure, the markets where the group operates, its objectives and strategies, and the main factors and trends that may affect its performance. GRI 102-2, 102-4, 102-6, 102-7, 102-15	17-69, 72-74, 81-87, 104-107, 118-120, 141-146	
	Policies	Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the measures that have been adopted GRI 103-2, 103-3	132 Quality, Health and Safety, Energy and Environment Policy	
INFORMATION ON ENVIRONMENTAL MATTERS	Main risks	The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and * how the Group manages those risks, * explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks. GRI 102-11, 102-15, 102-30, 201-2	81-87, 110-112 143-146 IAGC, E.3	
	General disclosures	Current and foreseeable impacts of the undertaking's activities on the environment and, as appropriate, on health and safety	GRI 102-15, 102-29, 102-31	104-107, 143-146
		Environmental assessment or certification procedures	GRI 102-11, 102-29, 102-30	110-119, 132
		Resources dedicated to the prevention of environmental risks	GRI 102-29	81-83, 110-119, 132, 143-146
		Application of the precautionary principle	GRI 102-11	81-83, 110-119
	Provisions and guarantees for environmental risks	GRI 307-1	At 31 December 2021, the company did not have any environmental assets on its statement of financial position.	

Provisions of Law 11/2018 on non-financial information		Standard used	Page Report / Answer
INFORMATION ON ENVIRONMENTAL MATTERS	Pollution	Measures to prevent, reduce or repair carbon emissions that seriously affect the environment; taking into account any type of air pollution specific to an activity, including noise and light pollution GRI 103-2, 302-4, 305-5, 305-7	110-119, 158-163 With regard to noise pollution, OHLA's work teams follow various good practices when carrying out their projects in order to reduce the intensity of the noise generated during the execution phases and, therefore, the resulting noise pollution. Light pollution is considered non-material.
	Circular economy and waste prevention and management	Waste prevention, recycling, reuse, and other forms of recovery and disposal of waste. Actions to combat food waste GRI 103-2, 301-1, 301-2, 303-3, 306-1, 306-2	113-114, 158-163
	Sustainable use of resources	Water consumption and water supply in accordance with local limits GRI 102-15, 102-29, 102-31	115-116, 158-163
		Consumption of raw materials and measures taken to make more efficient use of them GRI 103-2, 301-1, 301-2	115-116, 159
	Climate change	Energy: Direct and indirect energy consumption; Measures taken to improve energy efficiency; and Use of renewable energies GRI 103-2, 302-1, 302-3, 302-4	113-114, 158
		Greenhouse gas emissions GRI 305-1, 305-2, 305-3, 305-4	110-112, 162-163
		Measures taken to adapt to the consequences of climate change GRI 102-15, 103-2, 305-5	86, 110-112, 116-117
	Protection of biodiversity	Voluntary medium- and long-term targets in place to reduce GHG emissions and the resources implemented to that end. GRI 103-2	104-107
		Measures in place to preserve or restore biodiversity GRI 103-2	115-116, 160
	DISCLOSURES ON SOCIAL AND EMPLOYEE-RELATED MATTERS	Impacts caused by activities or operations in protected areas GRI 304-1	115-116, 160
Policies		Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the measures that have been adopted. GRI 103-2, 103-3, 102-35	78-81, 118-134 Annual Report on Director Remuneration. Financial statements: 4.8. Code of Ethics HR policy



	Provisions of Law 11/2018 on non-financial information	Standard used	Page Report / Answer
DISCLOSURES ON SOCIAL AND EMPLOYEE-RELATED MATTERS	Main risks The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and * how the Group manages those risks, * explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.	GRI 102-15, 102-30	78-81, 81-87, 118-120, 143-146 IAGC E.3
	Total number and breakdown of employees by gender, age, country and occupational classification	GRI 102-7, 102-8, 405-1 b)	120-121, 150-151
	Total number and distribution of types of employment contract	GRI 102-8	120-121, 150-151
	Average annual number of permanent, temporary and part-time contracts by gender, age and job category	GRI 102-8	120-121, 150-151
	Number and breakdown of dismissals by gender, age, and job category	GRI 401-1 b)	152-154
	Average pay and trend broken down by gender, age, job category or equivalent metric	GRI 405-2	123-124, 153-155
	Pay gap	GRI 405-2	123-126, 153-154
	Remuneration per equivalent job or average at the company	GRI 202-1	153-155 Annual Report on Director Remuneration Financial statements, Note 4.8
	Average remuneration of directors and managers, including variable remuneration, per diem allowances, severance pay, long-term retirement plans and any other amounts received, broken down by gender	GRI 102-35, 102-36	154-155 Annual Report on Director Remuneration Financial statements, Note 4.8
	Implementation of policies on disconnecting from work	GRI 103-2	127
Employees with disabilities	GRI 405-1 b)	120	
Work organisation	Organisation of working hours	GRI 102-8 c), 103-2	124-126
	Number of hours of absenteeism	GRI 403-2 a)	152
	Measures aimed a facilitating work-like balance and encouraging the equal enjoyment by both parents.	GRI 103-2, 401-3	127

	Provisions of Law 11/2018 on non-financial information	Standard used	Page Report / Answer
INFORMATION ON THE RESPECT FOR HUMAN RIGHTS	Health and safety Health and safety conditions in the workplace Workplace accidents (frequency and severity), broken down by gender Occupational diseases (frequency and severity), broken down by gender	GRI 103-2	129-132
		GRI 403-2, 403-3	130-131
		GRI 403-2, 403-3	130
	Employment relations Organisation of dialogue between the company and employees, including procedures for informing, consulting and negotiating with employees Percentage of employees covered by collective bargaining agreements, by country Description of collective bargaining agreements, particularly in the field of occupational health and safety	GRI 102-43, 402-1, 403-1	124-125
		GRI 102-41	157
	Training Policies in place in relation to training. Total number of training hours by job category	GRI 403-1, 403-4	129-132, 157
		GRI 103-2	122-123
	Accessibility Universal accessibility for people with disabilities Measures taken to foster equal treatment and opportunities for men and women	GRI 404-1	122-123, 155-157
		GRI 103-2	27, 116-117, 120
	Equal opportunities Equality plans Measures taken to promote employment Protocols against sexual and gender-based harassment Integration of and accessibility for persons with disabilities Anti-discrimination policy and, where applicable, diversity management policy	GRI 103-2	61-62, 125-126
GRI 103-2		61-62, 125-126	
GRI 103-2		121-123	
GRI 103-2		78, 81-83, 184	
Policies Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the measures that have been adopted.	GRI 103-2	27, 116-117, 120	
	GRI 103-2, 406-1	78, 125-126 OHLA Group Code of Ethics	
Main risks The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and * how the Group manages those risks, * explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.	GRI 103-2, 103-3, 410-1, 412-2	128	
	GRI 102-15, 102-30	87, 146	



	Provisions of Law 11/2018 on non-financial information	Standard used	Page Report / Answer
INFORMATION ON THE RESPECT FOR HUMAN RIGHTS	Human rights due diligence procedures	GRI 103-2	128
	Measures to prevent the risk of human rights abuses and, where appropriate, measures to mitigate, manage and redress any abuses committed	GRI 103-2, 412-1	87, 128 Group Human Rights Policy
	Human rights Reports of human rights abuses	GRI 102-17, 103-2, 411-1, 419-1	81-83
	Promotion of and compliance with the provisions contained in the ILO's fundamental conventions on the freedom of association, the right to collective bargaining, the elimination of workplace discrimination and of all forms of forced or compulsory labor and the abolition of child labor	GRI 103-2	78-79, 128
INFORMATION ON ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS	Policies Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the measures that have been adopted.	GRI 103-2, 103-3, 205-2	78-81 Code of Ethics, Anti-corruption Policy and Crime Prevention Policy
	Main risks The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and * how the Group manages those risks, * explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.	GRI 102-15, 102-30, 205-1	81-87
	Measures taken to prevent corruption and bribery	GRI 103-2	78-81
	Measures to combat money laundering	GRI 103-2	78-81
Corruption and bribery	Contributions to foundations and non-profit organisations	GRI 103-2, 201-1, 203-2, 415-1	183 The Code of Ethics The Code of Ethics prohibits giving gifts, invitations or hospitality to authorities, public officials or private individuals that exceed the criteria set out in the Anti-corruption Policy

	Provisions of Law 11/2018 on non-financial information	Standard used	Page Report / Answer	
INFORMATION ABOUT THE COMPANY	Policies Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the measures that have been adopted.	GRI 103-2, 103-3	78, 134-135 OHLA Group Sustainability Policy OHLA Group Responsible Procurement Policy Tax policy	
	Main risks The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and * how the Group manages those risks, * explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks	GRI 102-15, 102-30	83-87, 134-135, 143-146	
	Commitment of the Company to sustainable development	Impact of the undertaking's activities on society in terms of employment and local development	GRI 203-1, 203-2, 204-1, 413-1	132-135, 143-146, 150-153
		Impact of the undertaking's activities on society in terms of local communities and territories	GRI 203-1, 203-2, 413-1	132-135, 143-146, 150-153
		Relations maintained with local community agents and forms of dialogue with those agents	GRI 102-43, 413-1	70-71
	Outsourcing and suppliers	Association or sponsorship actions	GRI 102-13, 201-1, 203-1	11, 68, 132-134
		Making social, gender equality and environmental concerns part of the procurement policy	GRI 103-3	132
		Consideration of social and environmental responsibility concerns in relations with suppliers and subcontractors	GRI 102-9, 103-3	132
	Consumers	Supervision and audit systems and their outcomes.	GRI 308-1	132
		Consumer health and safety measures	GRI 103-2, 416-1	116-117, 132
Whistle-blowing mechanisms, concerns reported and their resolution		GRI 102-17, 103-2	132	
Tax information	Profit or loss by country	GRI 201-1	100-101 CCAA Financial statements – Note	
	Income tax paid	GRI 201-1	100-101 CCAA Financial statements – Note	
	Government subsidies received	GRI 201-4	101, 122	



GRI tables

GENERAL DISCLOSURES	Page Report / Answer
GRI 101 Foundation	
101 Reporting Principles	141
GRI 102 General disclosures Organizational profile	
102-1 Name of the organisation	10,140
102-2 Activities, brands, products and services	12-17
102-3 Location of headquarters	147
102-4 Location of operations	16-17
102-5 Ownership and legal form	140-CCAA
102-6 Markets served	16-17,24-65
102-7 Scale of the organization	16-17, 24-65, 150-151
102-8 Information on employees and other workers	120-121, 150-151
102-9 Supply chain	132-134
102-10 Significant changes to the organization and its supply chain	16-24, 132-134, 140
102-11 Precautionary principle or approach	81-83, 140
102-12 External initiatives	11, 68, 134-136
102-13 Membership of associations	In 2021, OHLA collaborated with the following associations: AETOS, Sdad. Española de Mecánica del Suelo e Ingeniería Geotécnica, SEMR, AECOM, APECCO, Adquira, ACHILLES, Cambra Oficial de Contractistes D'Obres de Catalunya, SEOPAN, PTEC, Spanish Chapter de la asociación, Building SMART, Asociación de Emisores Españoles, Conocimiento y Creatividad S.L.N.E., FORETICA, SEPREM, Instituto de Auditores Internos, Pacto Mundial Red Española, CEOE
Strategy	
102-14 Statement from senior decision-maker	6-7
102-15 Key impacts, risks, and opportunities	84-87, 143-146 IAGC, E.3
Ethics and integrity	
102-16 Values, principles, standards, and norms of behavior	78-80
102-17 Mechanisms for advice and concerns about ethics	80-81

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102-19 Delegating authority	75-77, 122 Regulations of the Board of Directors – Mission of the Board, OHLA Group Sustainability Policy
102-22 Composition of the highest governance body and its committees	75-77 IAGC C.1.2 y C.1.14
102-23 Chair of the highest governance body	75
102-24 Nominating and selecting the highest governance body	75-77
102-28 Evaluating the highest governance body's performance	IAGC C.1.15
102-29 Identifying and managing economic, environmental, and social impacts	75-77, 81-87, 143-146 ACGR, sections C.1.17 and C.1.18 Sustainability Policy Risk management policy
102-30 Effectiveness of risk management processes	75-76
102-31 Review of economic, environmental, and social topics	68, 75-77 Sustainability Policy
102-32 Highest governance body's role in sustainability reporting	68, 75-77 Sustainability Policy
102-35 Remuneration policies	154-155 Note 4.8 to the financial statements – Remuneration of directors and senior executives and conflicts of interest Annual Report on Director Remuneration Regulations of the Board of Directors of Obrascón Huarte Lain, S.A., Chapter VIII. Director remuneration Remuneration policy
102-36 Process for determining remuneration	Annual report on director remuneration Note 4.8 to the financial statements – Remuneration of directors and senior executives and conflicts of interest Regulations of the Board of Directors of Obrascón Huarte Lain, S.A., Chapter VIII. Director remuneration Remuneration policy
Stakeholder engagement	
102-40 List of stakeholder groups	70
102-41 Collective bargaining agreements	157
102-42 Identifying and selecting stakeholders	68-71, 140-142
102-43 Approach to stakeholder engagement	68-71, 140-142
102-44 Key topics and concerns raised	68-71, 140-142, 168



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102-45 Entities included in the consolidated financial statements	140 CCAA, anexos 1 y 2
102-46 Defining report content and topic Boundaries	140-146
102-47 List of material topics	140-142, 168
102-48 Restatements of information	Those data that have been restated have been identified and commented on in the report
102-49 Changes in reporting	140
102-50 Reporting period	Ejercicio 2021
102-51 Date of most recent report	Ejercicio 2020
102-52 Reporting cycle	Periodicidad anual
102-53 Contact point for questions regarding the report	147
102-54 Claims of reporting in accordance with the GRI Standards	140
102-55 GRI content index	178-185
102-56 External assurance	190-192
GRI 103 Management approach: Linked to Economic performance (201), Market presence (202), Indirect economic impacts (203), Procurement practices (204), Anti-corruption (205) and Anti-competitive behavior (206)	
103-1 Explanation of the material topic and its boundary	140-142
103-2 The management approach and its components	16-17, 68-69, 72, 78-80, 134-135
103-3 Evaluation of the management approach	75-77
GRI 201 Economic performance	
201-1 Direct economic value generated and distributed	134
201-2 Financial implications and other risks and opportunities due to climate change	86, 110-112, 143-146
201-4 Financial assistance received from government	101,122

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GRI 202 Market presence	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	OHLA employees who are under the collective agreement receive the wages set out in the collective agreement or in some cases exceed those wages, so for similar positions they have the same or a higher remuneration package than the one established in the collective agreement
202-2 Proportion of senior management hired from the local community	92.2% of OHLA's managers abroad are natives of the same country
GRI 203 Indirect economic impacts	
203-1 Infrastructure investments and services supported	134-137
203-2 Significant indirect economic impacts	134-137, 150-153
GRI 204 Procurement practices	
204-1 Proportion of spending on local suppliers	133
GRI 205 Anti-corruption	
205-1 Operations assessed for risks related to corruption	81-83
205-2 Communication and training about anti-corruption policies and procedures	79, 156 ACGR OHLA Group Anti-corruption Policy
205-3 Confirmed incidents of corruption and actions taken	80-81 ACGR
GRI 206 Anti-competitive behavior	
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	The CNMC has initiated proceedings against OHLA in Spain, while INDECOPI has initiated proceedings in Peru, in both cases for alleged anti-competitive practices. For more information: Financial statements, Note 4.6.2.2
GRI 207 Tax	
207-1 Approach to tax	100-101
207-2 Tax governance, control, and risk management	100-101
207-3 Stakeholder engagement and management of concerns related to tax	100-101, 140-142
207-4 Country-by-country reporting	101



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GRI 103 Management approach: Linked to: Materials (301), Energy (302), Water (303), Biodiversity (304), Emissions (305), Effluents and waste (306), Environmental compliance (307), Supplier environmental assessment (308)	
103-1 Explanation of the material topic and its boundary	141-146
103-2 The management approach and its components	17, 68-69, 72, 78-80, 134-135
103-3 Evaluation of the management approach	75-76
GRI 301 Materials	
301-1 Materials used by weight or volume	113-114, 159
301-2 Recycled input materials used	113-114, 159
GRI 302 Energy	
302-1 Energy consumption within the organization	111, 162-163
302-3 Energy intensity	162-163
302-4 Reduction of energy consumption	111, 162-163
GRI 303 Water and effluents 2018	
303-1 Interactions with water as a shared resource	113-115, 158-159
303-3 Water withdrawal	113-115, 158-159
GRI 304 Biodiversity	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	115-116, 160
GRI 305 Emissions	
305-1 Direct (Scope 1) GHG emissions	111, 162-163
305-2 Indirect (Scope 2) GHG emissions	111, 162-163
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305-4 GHG emissions intensity	162-163
305-5 Reduction of GHG emissions	111, 162-163
305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	162-163

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GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	113-114, 160-161
306-3 Waste generated	160-161
306-4 Waste not destined for disposal	160-161
306-5 Waste destined for disposal	160-161
GRI 307 Environmental compliance	
GRI 307-1 Non-compliance with environmental laws and regulations	161 A total of EUR 28,541.40 was paid in environmental fines in 2021.
GRI 308 Supplier environmental assessment	
308-1 New suppliers that were screened using environmental criteria	132-134
GRI 103 Management approach: Linked to: Employment (401), Labor/Management Relations (402), Occupational health and safety (403), Training and education (404), Diversity and equal opportunity (405), Non-discrimination (406), Freedom of association and collective bargaining (407), Forced or compulsory labor (409), Safety practices (410), Human rights assessment (412), Local communities (413), Supplier social assessment (414), Public policy (415), Customer health and safety (416), Marketing and labeling (417), Customer privacy (418), Socioeconomic compliance (419)	
103-1 Explanation of the material topic and its boundary	141-146, 168
103-2 The management approach and its components	17, 68-69, 118
103-3 Evaluation of the management approach	75-77
GRI 401 Employment	
401-1 New employees hires and employee turnover	121, 150-153
401-3 Parental leave	153
GRI 402 Labor/management relations	
402-1 Minimum notice periods regarding operational changes	There is no minimum notice period at OHLA. In any case, operational changes are always carried out in accordance with the law and regulations of each country.



GENERAL DISCLOSURES	Page Report / Answer
GRI 403 Occupational health and safety 2018	
403-1 Occupational health and safety management system	129-132
CRE-6 Porcentaje de las operaciones de la organización verificadas según un sistema de gestión de seguridad y salud internacionalmente reconocido	129-132
403-2 Hazard identification, risk assessment, and incident investigation	130 There were no fatal accidents among OHLA employees in 2021
403-3 Occupational health services	129-132
403-4 Worker participation, consultation, and communication on occupational health and safety	129-132
403-5 Worker training on occupational health and safety	129, 156-157
403-6 Promotion of worker health	130-132
403-8 Workers covered by an occupational health and safety management system	130-132 All OHLA employees are represented on the health and safety committees
GRI 404 Training and education	
404-1 Average hours of training per year per employee	122-123, 156-157
GRI 405 Diversity and equal opportunities	
405-1 Diversity of governance bodies and employees	75-78, 125-126, 150-151 IAGC
405-2 Ratio of basic salary and remuneration of women to men	123-124, 153
GRI 406 Non-discrimination	
406-1 Incidents of discrimination and corrective actions taken	80-81 OHLA expresses its absolute rejection and zero tolerance of any behaviour or action that might constitute any form of sexual, moral or gender-based harassment, and undertakes to collaborate actively, effectively and firmly to prevent, detect, correct and punish any such conduct. OHLA has a procedure in place to prevent or take action against sexual and/or gender-based harassment, which is governed by the principles of speed, confidentiality, transparency, objectivity, impartiality and respect for the privacy and dignity of employees. It also has a guide offering assistance and protection for victims of gender-based violence. ACGR
GRI 407 Respect for the freedom of association and collective bargaining	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	73, 78, 80-83, 125, 132-134
GRI 408 Child labor	
408-1 Operations and suppliers at significant risk for incidents of child labor	73, 78, 80-83, 128
GRI 409 Forced or compulsory labor	

GENERAL DISCLOSURES	Page Report / Answer
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	73, 78, 80-85, 128
GRI 410 Security practices	
410-1 Security personnel trained in human rights policies or procedures	73, 128 Security services are outsourced and information is not available
GRI 411 Rights of indigenous peoples	
411-1 Incidents of violations involving rights of indigenous peoples	128 OHLA did not identify any violations of indigenous peoples' rights in 2021
GRI 412 Human rights assessment	
412-1 Operations that have been subject to human rights reviews or impact assessments	128
412-2 Employee training on human rights policies or procedures	128, 156-157
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	132-134
GRI 413 Local communities	
413-1 Operations with local community engagement, impact assessments, and development programs	134-137
GRI 414 Supplier social assessment	
414-1 New suppliers that were screened using social criteria	132-134
GRI 415 Public policy	
415-1 Political contributions	The Code of Ethics prohibits donations or contributions to political parties
GRI 416 Customer health and safety	
416-1 Assessment of the health and safety impacts of product and service categories	116-117, 120
GRI 417 Marketing and labeling	
CRE-8 Type and number of sustainability certifications, rating and labeling schemes for new construction, management, occupation and redevelopment	116-117
GRI 418 Customer privacy	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints or significant financial penalties have been received in this connection
GRI 419 Socioeconomic compliance	
419-1 Non-compliance with laws and regulations in the social and economic area	Financial statements



SASB tables

Topic	Description	Code	Location in report
1. Reporting topics on sustainability and accounting parameters			
ENVIRONMENTAL IMPACTS OF PROJECT DEVELOPMENT	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	183
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	84-87, 110-117, 143-146
STRUCTURAL INTEGRITY AND SAFETY	Amount of defect- and safety-related rework costs	IF-EN-250a.1	Not available
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	Not available
WORKFORCE HEALTH AND SAFETY	1) Total recordable incident rate (TRIR) 2) Fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	129-132, 184
LIFECYCLE IMPACTS OF BUILDINGS AND INFRASTRUCTURE	Number of (1) commissioned projects certified to a sustainability standard certification and (2) Active projects seeking such certification	IF-EN-410a.1	116-117
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	116-117

Topic	Description	Code	Location in report
CLIMATE IMPACTS OF BUSINESS MIX	Amount of backlog for: 1) Hydrocarbon related projects and 2) Renewable energy projects	IF-EN-410b.1	15
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	No aplica
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	164-167
BUSINESS ETHICS	1) Number of active projects 2) Backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	IF-EN-510a.1	OHLA does not carry out projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption (2) anticompetitive practices	IF-EN-510a.2	Financial statements
	Description of policies and practices for prevention of 1) Bribery and corruption and 2) anti-competitive behavior in the project bidding processes	IF-EN-510a.3	78-80
2. Activity parameters			
Number of active projects	IF-EN-000.A	12-17	
Number of commissioned projects	IF-EN-000.B	12-17	
Total backlog	IF-EN-000.C	12-17	

TCFD tables

CONTENT	DESCRIPTION	LOCATION IN REPORT
GOVERNANCE	Describe the board's oversight of climate-related risks and opportunities.	110-112
	Describe management's role in assessing and managing climate-related risks and opportunities.	75-77, 110-112
STRATEGY	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	86, 143-146
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	86, 143-146
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	In the coming years, the company will continue to work towards disclosing this information.
RISKS	Describe the organization's processes for identifying and assessing climate-related risks.	81-83, 110-112
	Describe the organization's processes for managing climate-related risks.	81-83, 110-112
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	81-83, 110-112
METRICS	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	158-163
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	143-146, 163
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	104-107

Verification Report



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Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT AND INFORMATION ON SUSTAINABILITY

To the shareholders of Obrascón Huarte Lain S.A:

In accordance with article 49 of the Commercial Code, we have verified, with a limited scope, the Consolidated Non-Financial Statement (hereinafter NFS) for the year ended December 31, 2021 of Obrascón Huarte Lain S.A. and subsidiaries (hereinafter The Group), which is part of the Group's accompanying Consolidated Management Report.

The content of the Consolidated Management Report contains information in addition to that required by prevailing company law in respect of non-financial information that was not included in the scope of our assurance work. Consequently, our work was limited exclusively to verifying the information identified in the "EINF Tables" and in the "GRI Tables" included in the enclosed Consolidated Management Report.

Responsibility of the directors

The preparation of the NFS included in the Group's Consolidated Management Report and its content is the responsibility of the directors of Obrascón Huarte Lain S.A. The NFS was prepared in accordance with the content required by prevailing company law and in conformity with the criteria outlined in the GRI Sustainability Reporting Standards (GRI standards), in its Core option, as well as those other criteria described in accordance with what is mentioned for each matter in the "EINF Tables" and in the "GRI Tables" of the aforementioned Consolidated Management Report.

This responsibility likewise includes the design, implementation, and maintenance of the internal control considered necessary to ensure that the NFS is free of material misstatement, due to fraud or error.

The directors of Obrascón Huarte Lain S.A are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFS is obtained.

Our independence and quality control

We have complied with the independence and other Code of Ethics requirements for accounting professionals issued by the International Ethics Standards Board for Accountants (IESBA), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC 1), and consequently maintains a global quality control system which includes documented policies and procedures relating to



compliance with ethical requirements, professional standards, and the legal and applicable regulatory provisions.

The work team is made up of experts in non-financial information engagements and specifically information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions on the Independent Assurance Report with limited assurance, based on the work performed. We have carried out our work in accordance with the requirements established in the International Standard on Assurance Engagements (ISAE) 3000 (revised), "Assurance Engagements Other than Audits and Review of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the Guidelines on performing non-financial statement assurance engagements issued by Spain's Institute of Auditors.

In a limited assurance engagement, the procedures carried out vary in their nature and timing and are less in extent than those carried out for a reasonable assurance engagement. Consequently level of assurance obtained in a limited assurance engagement is also substantially lower.

Our work consisted in making inquiries of management and of OHLA's various business units participating in the preparation of the NFS, reviewing the processes for compiling and validating information presented therein, and applying certain analytical procedures and sample review techniques described in general terms below. These procedures included:

- ▶ Holding meetings with OHLA's personnel to gain an understanding of the business model, policies and management approaches applied, and the main risks related to these matters, as well as to gather the information needed to perform the independent assurance work.
- ▶ Analyzing the scope, relevance, and integrity of the contents of the 2021 NFS, based on the materiality assessment performed by the Group and described under "Materiality and Risk Assessment" in the 2021 NFS, considering the content required under prevailing company law.
- ▶ Analyzing the processes used to compile and validate the data presented in the 2021 NFS.
- ▶ Reviewing the disclosures relating to the risks, policies, and management approaches applied with respect to the material matters presented in the 2021 NFS.
- ▶ Checking, via tests of a selected sample, the information underlying the contents of the 2021 NFS and the satisfactory compilation of the NFS based on data taken from information systems.
- ▶ Obtaining a representation letter from the directors and management.



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Emphasis of matter paragraph

The European Parliament and Council Regulation (EU) 2020/852 of 18 June 2020 established a framework to facilitate sustainable investments creating the obligation to disclose information on the manner and extent to which the company's activities are associated with economic activities that are considered environmentally sustainable in relation to the objectives of climate change mitigation and adaptation for the first time for the financial year 2021 as long as the statement of non-financial information is published as of January 1, 2022. Consequently, this information has been incorporated and the Directors of Obrascón Huarte Lain S.A. have chosen to apply the criteria they consider best meet the new obligation and these are defined in Annex 3 "Taxonomy" of the attached EINF. Our conclusion has not been modified in relation to this matter.

Conclusions

Based on the procedures performed and the evidence obtained, no additional matter came to our attention that would lead us to believe that the NFS of the Society for the year ended December 31, 2021 has not been prepared, in all material respects, in accordance with the content established in prevailing mercantile regulations and following the criteria of the selected GRI standards (Core option), as well as those other criteria described as mentioned for each subject in the "EINF Tables" and in the "GRI Tables" of the aforementioned Consolidated Management Report.

Use and distribution

This report was prepared in response to the requirement established by prevailing company law in Spain and may not be appropriate for other uses and jurisdictions.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)



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