



Puente peatonal Aurora Transportation center. EEUU.

3. We are sustainable. We are Progress Enablers

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Sustainability embedded in the business

At OHLA, we believe in the transformative power of our business, and we seek to leave a positive footprint that responds to the main challenges facing the world at present. Therefore, we view sustainability as a strategic and cross-organisational line that is crucial for creating value for our stakeholders through infrastructure projects that are conducive to social, economic and environmental well-being. In this respect, we have both the support and the engagement of senior managers, who promote the courses of action and practices in the Company related to sustainability in a bid to deliver the goals set out in the Sustainability Plan 2022-2024.

The Management Committee started up and deployed the Sustainability Plan in the Company's various businesses and regions, while the Nomination and Remuneration Committee monitors and assesses the organisation's sustainability performance. OHLA's Chief Executive Officer is directly in charge of the Company's sustainability strategy, a testament to the importance of this issue as an enabler and strategic element¹ of the business.

2022 will go down as a year of both challenges and achievements. OHLA is aware that the infrastructure sector plays a key role in the transition towards a more sustainable world, and it acts accordingly. This year we witnessed the fruits of embedding ESG (Environmental, Social and Governance) criteria in all areas of the Company with the start of the Sustainability Plan 2022-2024 (the 'Plan') framed by our Sustainability Policy.

The Plan is articulated around three strategic priorities – sustainable business, responsible management and social progress - and aligned with the Sustain-

able Development Goals of the United Nations' 2030 Agenda. It sets the roadmap for addressing different areas, business lines and domains where OHLA has a material impact. By setting out 21 challenges and 40 courses of action and targets in the Plan, OHLA has taken a step further towards a sustainable future in which it plays a role as an agent of transformation.

The year's main highlights were the design of a clear roadmap towards OHLA's decarbonisation. This roadmap: enhances the calculation of emissions so that the Company can act on those that have the greatest impact; affords greater transparency; involves training of senior management in sustainability; and embeds ESG criteria in management's variable remuneration scheme and achievements in gender diversity of senior management. Thanks to hard work in 2022, we delivered 75% of the targets set for 2022 and even some of those for 2023 and 2024.

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

Further information:
Sustainability

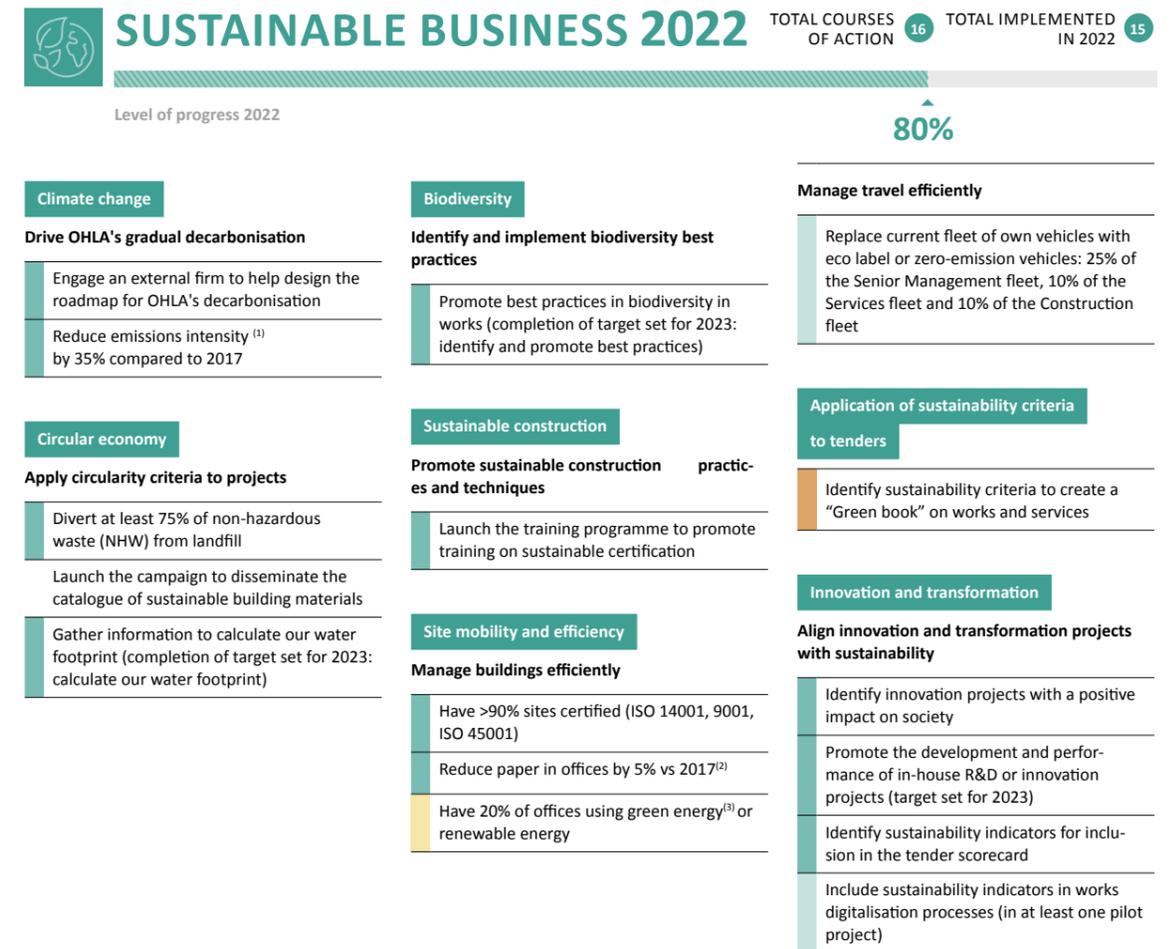


Close monitoring of the 2022-2024 Sustainability Plan

We want to share with you the inroads made during 2022 into the first phase of our Sustainability Plan.

The line below shows the percentage of overall achievement of objectives for each of the three strategic priorities: Sustainable Business, Responsible Management and Social Progress.

Following is a visual and detailed summary of the courses of action for the first phase of 2022 and the level of implementation:



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

⁽²⁾ Total consumption per office employee

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

Completed In progress Started Not started Target set for 2023

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

RESPONSIBLE MANAGEMENT 2022

TOTAL COURSES OF ACTION 9 TOTAL IMPLEMENTED IN 2022 7

Level of progress **86%**

<p>Corporate governance</p> <p>Continue to promote and embed best practices in corporate governance</p> <ul style="list-style-type: none"> Link 10% of the management team's individual performance targets to ESG metrics Review the training content for senior management and the ARC regarding sustainability (completion of target set for 2023: training of the Management Committee and the ARC) <p>Human rights</p> <p>Continue to promote respect for and compliance with human rights</p> <ul style="list-style-type: none"> Run the human rights self-evaluation campaign (the evaluation is conducted every two years) Provide human rights training 	<p>Internal Audit</p> <p>Increase the involvement of Internal Audit in sustainability matters</p> <ul style="list-style-type: none"> Include sustainability or ESG matters in the Annual Internal Audit Plan <p>Ethics and compliance</p> <p>Renewal of anti-bribery and criminal compliance system certifications</p> <ul style="list-style-type: none"> Maintain criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications <p>Ethical conduct training</p> <ul style="list-style-type: none"> Provide ethical conduct training: >90% of employees training in ethical conduct (with email) 	<p>Risk management</p> <p>Include the TCFD recommendations</p> <ul style="list-style-type: none"> Define the roadmap for adoption of TCFD recommendations and implement the actions <p>Transparency (investors)</p> <p>Increase the amount of non-financial information reported to investors</p> <ul style="list-style-type: none"> Include SASB and TCFD indicators and metrics in OHLA Group's integrated report
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■ Completed
 ■ In progress
 ■ Started
 ■ Not started
 Target set for 2023

SOCIAL PROGRESS 2022

TOTAL COURSES OF ACTION 15 TOTAL IMPLEMENTED IN 2022 14

Level of progress **64%**

<p>Diversity and inclusion</p> <p>Commit to diversity and inclusion as a differential factor in the sector</p> <ul style="list-style-type: none"> Approve an action plan and implement actions to achieve equal pay and reduce the gender pay gap Achieve equal pay certification (Spain) Have women hold 10% of management and senior management positions (target set for 2024) <p>Talent and professional development</p> <p>Promote new ways of working that create a motivating work environment that attracts and retains talent and fosters professional and personal development</p> <ul style="list-style-type: none"> Start up the performance appraisal model Align knowledge and competence needs to OHLA jobs according to the organisational structure (job map) for key positions Implement the succession plan model in critical positions 	<p>Assess possible remuneration components to be included in Senior Management and employee compensation packages from a technical and economic point of view (completion of target set for 2024: implement and launch)</p> <p>Occupational health and safety</p> <p>Engage workers in preventive behaviour and promoting an active and healthy lifestyle</p> <ul style="list-style-type: none"> Have >90% of sites occupational health and safety certified (ISO 45001) Increase the number of active users in the programme by 10% compared to the base year (target set for 2024) Increase training actions in OHS: 6 training actions; 3 site visits by the regional/country manager <p>Social action and volunteering</p> <p>Increase actions and funds that generate shared value</p> <ul style="list-style-type: none"> Invest EUR 500,000 in social action 	<p>Encourage and promote greater involvement of employees in volunteering actions by creating a volunteer network and communication plan</p> <ul style="list-style-type: none"> Establish metrics and measures the impact of social action in Spain <p>Value chain</p> <p>Foster sustainability in our value chain</p> <ul style="list-style-type: none"> Define new sustainable criteria for inclusion in the approval process Create a catalogue of materials and machinery suppliers with a smaller environmental impact and circulate this in Construction Spain <p>Customers</p> <p>Measure satisfaction in our works and services</p> <ul style="list-style-type: none"> Increase the involvement of our customers in measuring satisfaction with the service provided by the Company during the contract by 10% (target set for 2023)
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■ Completed
 ■ In progress
 ■ Started
 ■ Not started
 Target set for 2023

Communication as a cross-cutting theme

Digital transformation of communication

The Company spent 2022 gearing its strategy towards cementing the rebranding carried out in July 2021 by playing on its more than 110 years of history.

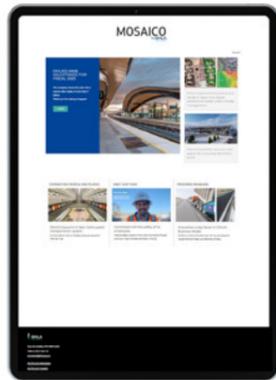
It also conducted internal, external and institutional communication initiatives with its various footprint markets and stakeholders, while stepping up initiatives featuring employees in a bid to achieve a more collaborative model in which people play a key role.

OHLA interacts with myriad people, entities and organisations through its various communication channels, ensuring ongoing dialogue with its main stakeholders.

Appendix VI *Communication channels and stakeholder expectations* provides further information on the main communication channels and material topics identified. The section on Materiality sets out the main risks and opportunities we identified in this respect and how we address them.

Communication channels

Internal communication



The OHLA Link intranet is still the main communication tool for staff, offering a host of both institutional and operational content. It helps create a collaborative and dynamic work environment by making graphic resources and documentation aimed at reinforcing the Company's new image and other corporate-related information available to all staff.

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.

A highlight of 2022 was the special *Tecno* issue, which covered the Centro Canalejas Madrid (Madrid, Spain) project from a technical and information viewpoint. Over 100 pages were dedicated to one of Spain's largest repurposing projects to showcase OHLA's strong ability to tackle highly complex projects among its stakeholders.

Mosaico continued to bring corporate news to readers, affording one of the main sections to employees, who told stories about the importance of teamwork and talent.



OHLA News started up during the year. Topics covered by this corporate-wide digital bulletin include talent, health, corporate volunteering and social commitment.

Making communication more visual

Framed by the Company's ongoing digital transformation, we made further improvements to the quality of interactions through the data displayed on the information screens² set up in areas of offices where staff generally pass through and broadened the content with audiovisual and graphs.



To enhance interaction with employees, senior management travelled to several countries where we operate in recent months to meet the regional teams and share views on the day-to-day running of the business. Meanwhile, in some markets, senior managers held informal meetings with staff in July 2022 to celebrate the first anniversary of the launch of the new brand. The meeting in Madrid was led by the CEO.



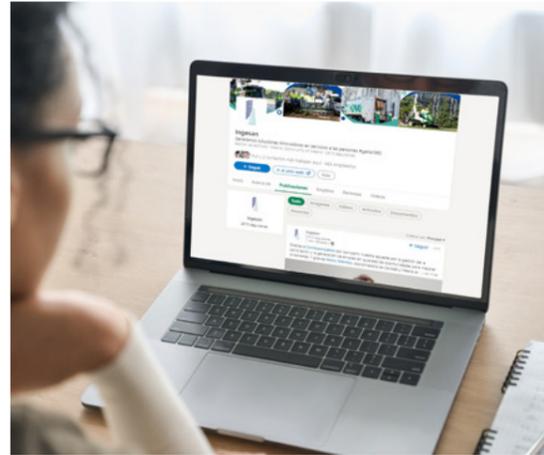
Meeting between José Antonio Fernández Gallar and Manuel Carpintero, Design&BIM Manager for the Lund-Arlov project. Sweden.

Lastly, we reinforced employees' role by getting them to take part in video testimonials discussing the specifics of their projects and the impact for the Company. They show the importance of employee engagement and the role our people play as brand ambassadors.

2. The plan is to extend this initiative, which is up and running at the OHLA headquarters in Madrid (Spain) and Chile, to the rest of the Company's markets.

External communication

We still consider our ohla-group.com website and our YouTube and LinkedIn profiles to be the main external corporate communication channels. OHLA had 183,924 LinkedIn followers by the end of the year, over 20,000 more than the year before (163,649). We expanded the content on this platform with more specific sections on talent and life at the Company, with more than 355 posts in Spanish and English. OHLA also created its new Ingesan profile on LinkedIn during the year. It uses this to upload content on the Services business line and showcase its social commitment in support of groups that are vulnerable or at risk of social exclusion.



Ingesan profile on LinkedIn.



Time magazine's August 2022 issue



Global Company special issue, El Economista newspaper. 31 March, 2022.



ESP 500 special issue, El Economista newspaper. 31 March, 2022.

Senior management meetings

In addition to these channels, senior management had meetings with both generalist and specialist media to discuss the organisation's strategy, positioning and outlook. OHLA also had representation at forums and congresses, with attendance by both senior officers and area experts, e.g., from innovation, digital transformation and sustainability. This increased the visibility of OHLA's work, not to mention the excellence and talent of its people.

Dialogue with communities

Given the type of business it carries out, OHLA actively seeks consensus and dialogue with the host communities near its operations, 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. Some project documents are subject to public disclosure for a specified period of time as prescribed by the laws and regulations of the given country.

Key initiatives

Another communication action aimed at employees was our 8th FOCUS photography contest, which aims to raise the visibility of OHLA's projects in different markets. This year's contest drew more than 200 entries. Candidates' photographs illustrated projects in the United States, Spain, Mexico, Chile, Colombia, Peru, Panama, Sweden, the Czech Republic, Turkey and Saudi Arabia

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 also joined awareness campaigns to celebrate 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.



Throgs Neck bridge at night. New York. USA. Author Garrett Zangre, VIII FOCUS Edition winner.

Responsible management

We earn the trust of our investors and wider society



At OHLA, we are convinced that a sustainable business model is one that meets stakeholders' expectations, helps tackle climate change and promotes social justice and progress, always guided by ethics, transparency and good governance. To be sure, 7 challenges and 9 courses of action and targets outlined in the Sustainability Plan 2022-2024, framed by the strategic priority of responsible management, provide an essential guide for adopting the most stringent national and international non-financial standards. We maintained our criminal compliance (UNE 19601) and anti-bribery (UNE ISO 37001) certifications, which are a testament to the degree of our compliance with stakeholders and a target we set as a priority, since this guarantees good practices and behaviour by OHLA around the world.

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

Good governance Ownership structure

SHAREHOLDER	(%)
Concerted action*	25.965
Davies, Simon**	15.514
Inmobiliaria Espacio, S.A.	7.0970
The Golman Sachs Group, Inc	6.2610
Other shareholders	45.163

At 31 December 2022

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

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

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 10 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.

In 2022, shareholders at the Annual General Meeting ratified the appointments of Francisco García Martín as external independent director proposed by the Nomination and Remuneration Committee and Luis Fernando Amodio Giombini as external proprietary director proposed by the significant shareholder, Forjar Capital, SLU, who was co-opted by the Board of Directors on 29 July 2021.

For further information, see the Annual Corporate Governance Report (ACGR) for 2022 and the Company's website (<https://ohla-group.com/>).

Governing bodies

Board of directors

Membership at 31 December 2022.

Chairman

Luis Fernando Martín Amodio Herrera (proprietary)

First Deputy Chairman

Julio Mauricio Martín Amodio Herrera (proprietary)

Second Deputy Chairman

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)

Board committees

Audit and compliance committee (ACC)

Membership at 31 December 2022.

Chairman

Francisco García Martín (independent)

Members

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 2022

- 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.
- Reviewing and analysing, prior to the Board meeting, the main interim periodic (quarterly and half-yearly) economic and financial indicators for presentation to the markets and their supervisory bodies.
- Reviewing and approving the 2021 tax report and the tax policies applied during the year.
- Reviewing the steps and processes of the Group's Internal Control over Financial Reporting (ICFR) system during the year.
- 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 during the year, their outcome, conclusions and, where applicable, recommendations to Company management.
- Reviewing and approving the Internal Audit Department's Annual Report and the Annual Internal Audit Plan, including the budget for the year.
- Reviewing and approving the Compliance Department's Annual Report and the Compliance Department's Annual Plan, including the budget for the year.
- Analysing and processing complaints reported by the Compliance Department received through the Ethics Channel, and the actions and steps taken relative to each.
- Following up on the investigations coordinated by the Compliance Department at the request of the Committee itself.
- Monitoring the actions taken under the framework of the anti-money-laundering and counterterrorist financing system implemented in the Group companies required to do so because of their business or because of local laws.
- Supervising the work plan drawn up for renewing ISO 37001 certification (anti-bribery management systems) and UNE 19601 certification (criminal risk compliance management system).
- Reviewing and approving the Risk and Internal Control Department's Annual Report and Annual Plan, including the budget for the year.
- Updating the Risk Map and OHLA Group's financial and non-financial risks.
- Analysing the Group's related party transactions.
- Monitoring the implementation of the corporate restructuring (Hive Down) agreed under the framework of the Group's financial refinancing with its main bank creditors on 25 June 2021.
- 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 2022 and the Company's website (<https://ohla-group.com>).

Nomination and remuneration committee (NRC)

Membership at 31 December 2022.

Chairman

Reyes Calderón Cuadrado (independent)

Members

Francisco García Martín (independent)

Juan Antonio Santamera Sánchez (independent)

Juan Villar-Mir de Fuentes (proprietary)

Luis Fernando Martín Amodio Herrera (proprietary)

Key matters addressed by the NRC in 2022

- Reporting favourably on 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.
- Reporting on the ratification and appointment of proprietary directors to the Board of Directors, assessing their profile and skills and reporting on their suitability.
- Submitting proposals to the Board of Directors on the appointment of independent directors and reporting on their suitability to the General Shareholders' Meeting.
- 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 2022 and subsequent periods.
- Reporting favourably 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 2 June 2022.
- 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.
- Informing the Board of Directors about the 2021 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
- Analysing and reporting to the Board of Directors on the variable remuneration accrued and the proposed remuneration scheme of OHLA Group senior executives.
- Analysing the degree of compliance with global reporting initiative (GRI) sustainability standards and approved measures to enhance and standardise how this information is monitored and reported. Forwarding non-financial information to the Board of Directors for its approval and the authorisation for issue of the Group's Consolidated Management Report.
- Reporting favourably on the proposed amendments to the Board Regulations.
- 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 2022.

Conflicts of interest (regulations of the board of directors)

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

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

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

In 2022, no director or other executive of the Company reported any conflict of interest. In the financial statements and in the Annual Corporate Governance Report, the Company discloses any significant related party transactions concluded by the Company or any OHLA company with significant shareholders, directors, executives or their related parties, and authorised in accordance with the rules approved for transactions considered related party transactions carried out with OHLA or any companies comprising OHLA Group.

For further information, see the Financial Statements and the Annual Corporate Governance Report (ACGR) for 2022.

Management committee

Chairman

José Antonio Fernández Gallar
Consejero Delegado

Members

José Antonio de Cachavera Sánchez
General Manager of Services

José María del Cuvillo Pemán
General Manager of the Legal Department

Fausto González Casado
Concessions General Manager

Daniel Ruiz Andújar
General Manager for North America

José Emilio Pont Pérez
General Manager for Europe and Latin America

Tomás José Ruiz González
Corporate General Manager

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 2022, the Company followed the director selection policy adopted in 2017. The policy ensures that proposed appointments or reappointments of members of the Board are based on careful analysis of the Board's needs and are conducive to a diversity of knowledge, experience and gender.

The existing policy states that the selections procedures must not be afflicted by any bias hindering the appointment of women directors and must deliberately seek women who could potentially be candidates for the post.

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

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

Ethics and compliance

OHLA's commitment to good business practices is articulated in its Code of Ethics and Compliance System. 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 applicable criminal and anti-corruption laws and regulations in each geography.

Code of Ethics

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

Approved initially by the Board of Directors in 2010 and, as part of its review and continuous improvement, amended in 2012 and 2015, the Code of Ethics establishes the follow-up and control mechanisms as required to ensure compliance.

The Group's Code of the Group Ethics also constitutes one of the mainstays for correct management of corporate social responsibility, supporting the achievement of the Company's corporate values:

- 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.

OHLA Group
Code of Ethics



Components of OHLA Group's compliance system

Compliance policies

The Code of Ethics is also an important part of OHLA's compliance system, but not the only the part. There is a broad framework of rules and regulations regarding periodic review that outlines the monitoring and control systems for preventing and identifying potential criminal or compliance risks. The control environment for compliance was based on a three-pronged approach: preventive, detective and reactive.

The key policies in the system covering senior management's commitment to compliance were approved by the Board of Directors and uploaded to the Ethics and integrity section of the corporate website.

Anti-corruption

OHLA's Anti-corruption Policy was approved by the Board of Directors in June 2015 and was last updated in July 2019. This policy expresses the Group's commitment to doing business with integrity and sets out the requirements for compliance to avoid any misconduct according to applicable local and supranational anti-corruption regulations.

Compliance with this policy and anti-corruption regulations is an indispensable condition to continue with any employment relationship or association with OHLA Group. Its reference framework is set out in the Compliance System Internal Handbook.

OHLA Group
Anti-corruption Policy 

Prevent and mitigate crime

OHLA has a compliance system in place that determines the necessary control measures to prevent crimes to which the Group is exposed from being committed. This system is updated on a regular basis, not only for the specific features of OHLA's structure and business, but also to reflect developments in legislation.

In line with the specific commitment undertaken in the Code of Ethics to promote and supervise the policy for preventing and detecting criminal behaviour, OHLA has a Crime Prevention Policy approved by the Board of Directors in November 2019 and supplemented with the Group's Compliance System Internal Handbook

OHLA Group
Crime Prevention Policy 

The OHLA Group ratifies its commitment to zero tolerance for any irregular conduct that may constitute a crime in both the public and private sector through its policies

Free competition in the marketplace

OHLA has an antitrust programme designed in accordance with the requirements of the guidelines issued by the Spanish National Markets and Competition Commission (Comisión Nacional del Mercado de la Competencia or CNMC).

The core principle is the Competition Compliance Policy approved by the Board of Directors, which reinforces OHLA's firm commitment to ensuring free competition in the marketplace and that all its people abide by constitutional principles, laws and other regulations of competition law.

Competition
Compliance Policy 

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 Competition Compliance Policy. For this reason, an additional clause is included in the employment contracts of new hires.

Moreover, to execute the actions planned for 2022, communication campaigns were conducted on the compliance system and specific training was given through OHLA School on the following subject matters:

- **Code of Ethics and Anti-corruption Policy (CEAP):** a total of 1,030 employees received training.
- **Crime Prevention System (CPS):** a total of 193 employees received training.
- **Competition:** a total of 79 employees received training.

This entire set of actions to spread knowledge of the Company's compliance system resulted in a 56.2% increase in percentage of staff trained.

Board of Directors training in 2022 was imparted by an external expert on anti-money-laundering and counter terrorist financing.

Ethics Channel

The Company has an Ethics Channel set up for employees and/or stakeholders to report potential breaches, anonymously, with guarantees that no actions or retaliation will be taken against any whistleblower acting in good faith. All notices are analysed rigorously and treated with utmost secrecy and confidentiality.

OHLA Group's Ethics Channel is available on the corporate intranet, the Company's website and by post:

- **Intranet:** OHLA Link
- <https://canaletico.ohla-group.com/default.aspx>
- **Post:** Ethics Reporting Channel of the OHLA Group – Compliance Management. Pº de la Castellana, 259D Torre Emperador. 28046 Madrid, Spain.

The Audit and Compliance Committee ensures that any communications received are properly handled and treated in accordance with the applicable internal procedure. The Company is also responsible for conducting disciplinary, sanctioning and judicial proceedings, as appropriate, until a complaint is resolved.

In 2022, a total of 36 communications of potential breaches of the Code of Ethics (as well as various queries) were received. Of these, 26 were made through the Ethics Channel and the other 10 through other channels. Of the complaints, 20 were investigated and 16 dismissed as they did not represent violations of the Code of Ethics. Most of the complaints investigated relate to violation of employee rights and irregularities related to suppliers or subcontractors.

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

Compliance system risks and controls

OHLA has a criminal and competition risk assessment procedure - reviewed and updated on an ongoing basis - for identifying potential crimes that could be committed in each activity carried out by the organisation's different functional areas and evaluating the risk of crime being committed and the related controls to prevent those crimes.

It also uses an internal corporate tool (the governance, risk and compliance or GRC tool) to monitor the controls associated with each criminal risk identified. Campaigns for reporting controls by the related officers are conducted every six months. All incidents reported by them are assessed and the appropriate remedial steps are then determined. The findings of this monitoring are reported periodically to the Audit and Control Committee and the Management Committee.

Compliance system certification

In line with its proven commitment to a business model based on transparency and good governance, in 2022 OHLA renewed the certifications of its Anti-Bribery and Criminal Compliance management systems, which were first obtained in 2019. After a thorough audit was conducted to verify the measures implemented, both certifications were renewed for Obrascón Huarte Lain S.A. and 11 of their subsidiaries, including OHLA Sucursal Perú.

These certifications confirm that OHLA's compliance system is aligned with the requirements of the ISO 37001: Anti-corruption Management System and UNE 19601: Management System for Criminal Compliance standards. By means of these certifications, OHLA confirms its commitment to uphold a culture of rigorous ethics and compliance and to maintain and continuously improve its criminal compliance and anti-bribery management systems.



Third-party due diligence

A full due diligence process is carried out on third parties (including screening against sanctions lists and analysing news related to incidents in different areas related to compliance with national and international laws and regulations) to identify indications or events at the third party that could pose a risk of compliance with national and international laws and regulations. There is an internal IT tool, called Guardian-DD3P to perform this.

In addition to this process, the third party is asked to provide a compliance statement of responsibility and minimum basic principles regarding legal, ethical and responsible compliance obligations on the part of the third party are included in agreements and contracts governing the relationship with OHLA in compliance with applicable anti-corruption, criminal compliance, competition, quality, health, safety and environment (QHSE), human rights, and anti-money laundering and financing of terrorism laws, not to mention compliance with any other applicable law and/or regulation.

Main actions

- Annual review of the criminal risk assessment.
- Two half-yearly self-assessments of certifications of criminal risk controls (more than 700 internal controls assessed).
- Implementation of the compliance system at two subsidiaries.
- Development of a new compliance training cycle for 2022-2024.
- Training at OHLA School (24 courses) on the Code of Ethics, the Anti-corruption Policy, Crime Prevention and Competition, in Spain and at international subsidiaries/branches. The number of trainees increased by 56.18%.
- 428 third-party due diligence assessments conducted using the Guardian tool (assessments of customers, partners, agents and subcontractors/suppliers).

Human rights

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

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

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

On the governance front, the Audit and Compliance Committee is the highest body responsible for ensuring compliance with human rights at OHLA. It carries out its control and monitoring duties through the Internal Audit department. In 2022, audits were performed on the following projects: Follo Line in Norway, Cúcuta aqueduct in Colombia, Metro Line 1 extension work in Panama, Los Llanos photovoltaic plant in Spain, Aerocafé F1 in Colombia, Consorcio Metropolitano Norte in Peru and repurposing of the national medical legal service's main building in Chile.

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

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

In addition, the Sustainability department carries out a specific human rights assessment every two years with a Group-wide scope. The latest campaign, launched in November in 2021, involved a review and update of the questionnaire, which now features a total of 75 questions divided into the following blocks: working hours, remuneration and rest, impact on the community, health and safety, forced labour, child labour, freedom of association, non-discrimination, fair treatment and supply chain.

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

In addition, the incidents detected were not significant, with most related to dialogue with communities, lack of awareness of the Harassment Protocol or the Ethics Channel, or the absence of a specific clause insisting that suppliers adhere to the Global Compact before they may be approved. This illustrates OHLA's firm commitment to compliance and respect for human rights.

In response to the results, we began working at the end of 2022 on the self-assessment that will be conducted at the end of 2023. Here, we would note that one of the objectives is to gradually add the agents in the Group's supply chain to these assessments.

In 2022, we continued to provide training to our people on human rights through training on the Company's compliance and ethical values: Code of Ethics, Anti-corruption Policy and Crime Prevention System, as noted previously. Other plans in 2023 include reinforcing training on human rights. Topics will include the benchmark framework for human rights and new applicable laws and regulations, the Global Compact initiative or obligations assumed by OHLA in relation to human rights.

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

Risk management model

In order to detect risks to our business objectives suitably in advance, OHLA uses an internal control framework based on the COSO³ 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 Policy⁴:

- Act in accordance with the law at all times, and with the values and standards set out in the Code of Ethics and OHLA's regulatory framework.
- Act in accordance with the level of the risk tolerance defined by OHLA.
- 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.

3. 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).

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

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

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

- To identify legal risks, especially those that arise from the criminal liability of legal persons or entail reputational risks or infringe on free market competition.
- To promote implementation of the processes necessary to avoid legal breaches related to criminal or reputational, or antitrust risks, minimising the cases of criminal liability at the Company, thereby actively contributing to preventing, detecting and stopping criminal or anti-competitive behaviour.
- To promote a clear organisational culture, shared by OHLA employees at all levels, that avoids conduct that could give rise to any criminal liability or anti-competitive sanctions on the Company, its executives and directors.
- To oversee the correct application of the Crime Prevention and Antitrust compliance programme.
- To establish, in an objective and demonstrable manner, control and oversight measures aimed at avoiding this conduct by employees at all levels and propose the disciplinary measures that would be taken if this conduct were to take place.
- To ensure, in conjunction with other departments, that there is a set of rules, policies and regulations that reasonably guarantees the reliability of the financial information and compliance with the laws, regulations and policies that apply to OHLA.
- To inform, 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.
- To establish measures to prevent criminal acts in the following areas:
 - Anti-corruption: crimes of private corruption, bribery and corruption in international trade transactions.
 - Competition: 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.
- To enforce the Code of Ethics and propose modifications to adapt to amendments to the legal framework prevailing at any given time, ensuring the dissemination and awareness of the Code within OHLA.
- To propose the approval of the internal regulations implementing the Code of Ethics, which include a disciplinary system for breaches.
- To process complaints received via the Ethics Channel.
- To promote and oversee 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 2022 are described in the Ethics and Compliance section of this Report.

The core functions of the **Corporate Risk and Internal Control Department** are:

- To coordinate, guide and support the strategic, operational, organisational and regulatory actions related to risk management across the entire Group.
- To assist the Board of Directors and define the Group’s risk appetite in its various categories and articulate it in the appropriate rules and procedures.
- To lay down the methodologies and tools for preparing the Group’s annual risk map and, through its preparation and updating, lead the process for identifying and assessing the risks to which OHLA is exposed in carrying out its operations.
- To establish the procedures, methodologies and tools to enable the first line to act at any given time in accordance with the risk control in place, offering the necessary support and overseeing their operation. This implies:
 - Drawing up, implementing and updating, in conjunction with the various areas, the risk management procedures considered appropriate within the Group for the operational management of its risks according to best market standards.
 - Providing the necessary tools and methodologies for controlling and managing project risks (financial and non-financial).
 - Attending guarantee, procurement and investment committee meetings to ensure that the risk tolerance levels approved by the Group’s Board of Directors are not breached.
 - Disseminating, distributing and keeping up to date OHLA Group’s ‘red lines’.
 - Making available the necessary tools and methodology for conducting third-party due diligence (TPDD) to assess the risks the Group facing in its relationships with third parties (e.g., customers, partners and suppliers/subcontractors).
 - Classifying regularly the country risk used by the Group as a reference for carrying out its operations.
- Preparing, documenting and maintaining the Internal Control System, compliance with which by OHLA’s various business areas ensures mitigation of the risks inherent to operating and financial and non-financial reporting processes, and ensuring its continuous improvement.

- Periodically reporting to the Secretary of the Board and the Audit and Compliance Committee on execution of the Annual Action Plan with regard to its management and on the main risks identified and the monitoring of the mitigation measures put in place.

On this front, the Audit and Compliance Committee promotes improvement of the risk management system, which is one of OHLA’s top priorities. Therefore, in 2022, the Corporate Internal Risk and Control Department made inroads into several lines of action, including:

- Reviewing and drafting standards and procedures to reinforce control over the life cycle of projects, by standardising their management, and of risks in the Company’s operating process, by unifying criteria, approaches and tools among all areas involved.
- Laying the foundations for easier and more effective monitoring of ongoing projects.
- Preparing the centralised information repository environment to enhance business intelligence and allow adequate data analytics to identify underlying risks and detect trends that could result in an early warning system to enhance control and management of the Group’s risks.
- Updating the risk map.
- Permanently updating the country risk model.

In 2023, OHLA will continue to assess the risks and opportunities it faces, proactively taking the necessary steps to mitigate their impact and/or probability of occurrence and implementing an early warning system to enhance the control and management of the Group’s risks. It will also be committed to performing data analytics to assist the Company’s strategic decision-making based on historical data and future forecasts.

Additional information on risks in 2022 is provided in section E.5 of the Annual Corporate Governance Report.

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

Specifically, over the course of 2022 the Internal Audit Department conducted audits in all OHLA business lines 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.
- Management of cleaning projects, maintenance and home care services (HCS) of the Services division.
- Obtainment of indicators and alerts on specific parameters.
- Data quality (relevant management data).
- Procedures and policies in Pacadar, an OHLA subsidiary.
- Achievement of targets linked to bonus pay.
- Anti-bribery Management System.
- Crime Prevention System.
- Internal Control over Financial Reporting (ICFR) system.
- Anti-Money Laundering System
- Competition Compliance System.

- On-site Purchases.
- Procedures related to litigation and claims/grievances.
- Assessment and evaluation of the impact of general price inflation.
- 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 2022. The Department also continued to review ESG (Environmental, Social and Governance) issues, including those related to human and indicators rights compliance⁵ and environmental indicators. 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.

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

Main risks

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

Internal factors include the financial restructuring and rebranding carried out during 2021 the results of which started becoming apparent in 2022. Meanwhile, key external factors in 2022 include the fallout from the Russia-Ukraine war.

The inflationary trend initiated in 2021 in energy, fuel, commodity and logistics costs due to the post-Covid rebound spiralled and reached a wider range of products in 2022.

Other highlights for the year included changing political landscapes in our markets, leading to uncertain scenarios regarding public works volumes going forward and the types of contracts (e.g., more public-private partnerships).

Following is a description of the main financial and non-financial risks identified in 2022 and the main control measures implemented to mitigate their impact and/or probability of occurrence.

RISK	DESCRIPTION	CONTROL MECHANISMS
Personnel risk	Personnel risk relates to the organisation's ability to attract the right people and to detect, retain, develop and utilise internal talent.	<p>This is a risk affecting companies in all sectors in several geographical areas.</p> <p>OHLA's policy on personnel management and talent attraction/retention is a key priority in continuing to ensure the best possible expertise of its employees. Significant efforts were made in 2022 on this front, which included:</p> <ul style="list-style-type: none"> ● Improving employees' in-kind benefits and variable remuneration of staff that were not included in this scheme. ● Implementing remote working models. ● Developing specific training and talent management programmes. ● Introducing a new skills-based appraisal model for employees' career development.
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 of these are interest rate, exchange rate, credit and liquidity risks. It also includes risks related to obligations assumed with noteholders and financial institutions.	The financial restructuring process resulted in the necessary restoration of the Group's financial equilibrium, with stronger capital, increased liquidity and lower debt. Work is still ongoing to achieve sustained operating cash flow generation and pay down debt, thereby reducing restrictions to the Group's capacity and freedom to act, while control mechanisms have been put in place to minimise the risk of breaching covenants.
Price volatility and resource scarcity risks	<p>OHLA is exposed to the risk of shortages of human resources, subcontractors and suppliers, especially in markets where expansive public works measures are causing the sector to overheat, adding an additional inflationary impact to general inflation.</p> <p>The volatility of certain cost components, such as labour (cost over-runs by wage increases driven by inflation, collective bargaining agreements, changes in legislation, etc.) or raw materials, energy and fuel. There might also be shortages or logistics disruptions that could cause delays in deliveries or the provision of goods and services.</p>	OHLA Group must cope with inflationary effects by adequately estimating trends in costs according to leading research organisations, maximising the opportunities to raise prices offered by some administrations in different countries, and working industry-wide with the highest level of governmental representation by introducing more cutting-edge tendering models that promote a more just sharing of risks.

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

RISK	DESCRIPTION	CONTROL MECHANISMS
Project risk	Project risk is defined as the risk of project cost over-runs, delays and quality issues and the potential breach by a customer of its contractual obligations, e.g., the delay or failure to recognise work performed or a restoration of financial equilibrium that affects profitability.	To mitigate this risk, it is a key priority for OHLA to permanently monitor its projects from a technical and economic standpoint, and to analyse their status so that the necessary steps can be taken to correct any deviation. Accordingly, in 2022 it drafted new rules and procedures to standardise risk management based on the know-how acquired and best market practices. Moreover, as part of its digitalisation and new technologies drive, the Group has laid the foundations for more efficient monitoring and tracking on ongoing projects.
Organisational structure and culture risk	Organisational structure risks can undermine efficiency and the achievement of objectives. These also include culture-related risks that can affect how the organisation runs.	OHLA is committed to instilling an agile management philosophy in its projects and internal initiatives, and to optimising and digitalising its operating processes and decision-making.
Market, geopolitical and economic risks	Political 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. Accordingly, it keeps a close eye on country risk and looks at possibly expanding the business into other markets with bright business opportunities only after a thorough risk assessment. The risk policy section in the financial statements describes the measures taken on financial issues.
Image and reputational risk	Image and reputational risk is the risk of a potential negative impact on OHLA's public image and how it is perceived in the marketplace. It refers particularly to the organisation's loss of financial solvency and technical, operational, ethical, social and environmental as regards its stakeholders. Included are risks of lax management, a smear campaign or manipulation of information by the media, lobbyists, former employees or other stakeholders where the allegations are not consistent with any wrongdoing by the organisation.	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. OHLA also has a Code of Ethics that everyone within the organisation must abide by, including an Ethics 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. The improvement in the Company's reputation is evident in its footprint markets.

RISK	DESCRIPTION	CONTROL MECHANISMS
Systems and cybersecurity risk	Market and business trends, with continuous and rapid changes, requires adapting systems to new realities quickly. This poses a risk for the Group if it does not have optimal systems. This group of risks includes the risk that the technologies used in the business will not support current and futures needs efficiently and effectively and/or not operate as originally intended. They include a risk that systems' design, acquisition/construction, development, timing and operation will not satisfy the Company's needs. The include cyber-attacks and data leakage risks.	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. A management system plan is being devised to upgrade certain corporate systems. 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. 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. Continuous employee awareness and training is provided on this front.
Litigation and arbitration risk	This is the risk that the outcome of lawsuits or arbitration proceedings related to disputes with customers, business partners or suppliers will have negative consequences for OHLA's interests. Increasing litigation is an industry trend being seen in several markets.	OHLA continuously monitors lawsuits and arbitration proceedings to defend its rights. It also continues to work on strengthening the contractual, risk and document 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. This is a material risk due to the inflationary impacts and potential scenarios of recession.	The Group has studied and evaluated the assumptions underlying the economic models for its main assets. Section E.5 of the Company's Annual Corporate Governance Report describes the measures taken to mitigate this risk.

Other risks worth highlighting for their implications and possible impact on the achievement of the Company's objectives, but that, because of the level of management and control are considered to have a smaller impact, include:

RISK	DESCRIPTION	CONTROL MECHANISMS
Risk of climate change and natural disasters	<p>OHLA has a direct impact on the environment, e.g., through its consumption of natural resources and energy, and also an indirect impact. It is fair to say that there are two types of climate change risks that impact OHLA:</p> <ul style="list-style-type: none"> Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations or making their activities no longer viable. Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change. 	<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. It is certified annually by a third party in accordance with the ISO 14001 standard. In addition to this responsible behaviour and to protect itself from natural disasters, OHLA has arranged the necessary insurance coverage, ensures contractual management with customers and has a local presence in all the countries where it operates.</p> <p>It should be noted that 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 assistance of an independent third party, to find out where OHLA stood with regard to this matter. Work has begun on drawing up a roadmap for each of the recommendations with specific courses of action for the next two years classified according to their complexity and priority.</p> <p>For further information on climate change risk management, see the "Our climate action strategy" section and Appendix IV.</p>
Occupational risks	Occupational risks are defined as the inadequate management and prevention of risks that may lead to occupational accidents.	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.
Risks of human rights abuses	These are 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>

Our performance

Statement of profit or loss

	2021	2020	VAR. (%)
Revenue	3,259.7	2,778.6	17.3%
Other operating income	98.5	125.7	-21.6%
Total operating income	3,358.2	2,904.3	15.6%
Margin, %	103.0%	104.5%	-
Operating expenses	-2,347.1	-1,998.4	17.4%
Staff costs	-897.0	-814.7	10.1%
EBITDA	114.1	91.2	25.1%
Margin, %	3.5%	3.3%	-
Amortisation and depreciation	-82.6	-77.4	6.7%
Provisions	14.3	10.7	33.6%
EBIT	45.8	24.5	86.9%
Margin, %s	1.4%	0.9%	-
Finance income and costs	-59.6	26.4	N/A
Remeasurement of financial instruments at fair value	0.2	-10.8	N/A
Exchange differences	-20.9	2.6	N/A
Impairment and gains/(losses) on disposal of financial instruments	-21.8	2.3	N/A
Financial profit/(loss)	-102.1	20.5	-
Share of profit/(loss) of companies accounted for using the equity method	-4.5	-2.7	66.7%
Profit/(loss) before tax	-60.8	42.3	N/A
Margin, %	-1.9%	1.5%	-
Income tax expense	-32.7	-36.2	-9.7%
Resultado del ej. procedente de op. continuadas	-93.5	6.1	N/A
Margin, %	-2.9%	0.2%	-
Profit/(loss) after tax for the year from discontinued operations	0.0	0.0	n.m.
Consolidated profit/(loss) for the year	-93.5	6.1	N/A
Margin, %	-2.9%	0.2%	-
Non-controlling interests	-3.3	-0.2	n.m.
Non-controlling interests of discontinued operations	-3.3	-0.2	n.m.
Profit/(loss) attributable to the parent	-96.8	5.9	N/A
Margin, %	-3.0%	0.2%	-

EUR m

Consolidated statement of profit or loss

The Group's revenue in 2022 rose by 17.3% year-on-year to EUR 3,259.7 million euros, driven mainly by the increase in Construction output. Of total revenue, 70.6% was obtained abroad. The distribution of revenue by geographical area shows that Europe accounted for 47.3% (29.4% in Spain), North America for 35.4% and Latin America for 16.4%.

Total operating income increased by 15.6% to EUR 3,358.2 million.

EBITDA rose by 25.1% to EUR 114.1 million from EUR 91.2 million in 2021, leaving an EBITDA margin of 3.5%.

EBIT rose by 86.9% to EUR 45.8 million, leaving an EBIT margin of 1.4%.

Financial loss for the year amounted to EUR 102.1 million, compared to financial profit in 2021 of EUR 20.5 million, which included proceeds from the financial restructuring carried that year. The breakdown is as follow:

- Net finance expense amounted to EUR 59.6 million, compared to net finance income of EUR 26.4 million the year before, mostly because of the accounting effect of the recovery in fair value of the notes and loan arrangement expenses. As explained previously, the figure for 2021 included EUR 78.2 million of income related to the financial restructuring.
- Exchange differences amounted to a loss of EUR 20.9 million compared to a gain of EUR 2.6 million the

year before owing to fluctuations in the exchange rate of certain Latin American currencies (Chilean and Colombian peso) and the US dollar, Norwegian and Czech krone and pound sterling.

- Impairment and gains/(losses) on disposal of financial instruments amounted to a negative EUR 21.8 million and included mainly the write-down to the investment in the Centro Canalejas Project of EUR 34.5 million (see Investments accounted for using the equity method) and others.

The share of loss of companies accounted for using the equity method totalled EUR 4.5 million, compared to EUR 2.7 million the year before.

Loss before tax was EUR 60.8 million, equal to 1.9% of revenue, compared to profit of EUR 42.3 million in 2021, which was affected by the income from the Group's restructuring (write-off/fair value of the notes).

Loss attributable to the parent amounted to a loss of EUR 96.8 million, compared to a profit of EUR 5.9 million in 2021. The result for 2022 was adversely affected by three negative impacts: the impact of the financial restructuring in 2021 on fair value (EUR 20.9 million), exchange differences in the year (EUR 20.9 million) and the write-down to the interest in Centro Canalejas Madrid made in June (EUR 34.5 million).

Consolidated statement of financial position

	12/31/2021	12/31/2020	VAR. (%)
Non-current assets	830.0	842.9	-1.5%
Intangible assets	176.5	194.0	-9.0%
Concession infrastructure	10.7	0.7	n.m.
Property, plant and equipment	262.0	222.9	17.5%
Investment properties	4.2	4.3	-2.3%
Investments accounted for using the equity method	150.0	167.2	-10.3%
Non-current financial assets	136.4	145.0	-5.9%
Deferred tax assets	90.2	108.8	-17.1%
Current assets	2,364.3	2,219.5	6.5%
Non-current assets held for sale	28.8	32.5	-11.4%
Inventories	107.1	100.2	6.9%
Trade and other receivables	1,463.5	1,196.5	22.3%
Other current financial assets	232.4	334.8	-30.6%
Other current assets	63.2	48.0	31.7%
Cash and cash equivalents	469.3	507.5	-7.5%
Total assets	3,194.3	3,062.4	4.3%
Equity		620.4	-10.2%
Capital and reserves	557.3	654.1	-14.5%
Share capital	559.2	147.8	0.0%
Share premium	147.8	1,328.1	0.0%
Reserves	1,328.1	-827.7	-0.9%
Profit/(loss) for the year attributable to equity holders of the parent	-819.9	5.9	N/A
Valuation adjustments	-96.8	-29.8	-97.3%
Equity attributable to equity holders of the parent	-0.8	624.3	-10.6%
Non-controlling interests	558.4	-3.9	-71.8%
Non-current liabilities	-1.1	675.8	-4.5%
Deferred income	645.6	0.3	N/A
Non-current provisions	0.0	64.0	6.4%
Non-current financial debt*	68.1	488.0	-11.5%
Other non-current financial liabilities	432.1	24.9	82.7%
Deferred tax liabilities	45.5	75.3	-10.9%
Other non-current liabilities	67.1	23.3	40.8%
Current liabilities	32.8	1,766.2	12.8%
Liabilities associated with non-current assets held for sale	1,991.4	0.0	N/A
Current provisions	0.0	197.3	-9.3%
Current financial debt*	178.9	35.5	0.0%
Other current financial liabilities	35.5	15.9	20.8%
Trade and other payables	19.2	1,302.8	18.1%
Other current liabilities	1,538.3	214.7	2.2%
Total equity and liabilities	219.5	3,062.4	4.3%

EUR m

* includes bank borrowings + Notes

Changes in the statement of financial position

The main consolidated statement of financial position headings as at 31 December 2022 and comparisons with 31 December 2021 are as follows:

Intangible assets: balance of EUR 176.5 million, down a net EUR 17.5 million from the year before, due mostly to the amortisation of the customer portfolio allocated to the North American companies and Pacadar Group and exchange gains.

Concession infrastructure: the balance of this item already decreased in 2021 from the sale of Sociedad Concesionaria Aguas de Navarra, S.A. In 2022, it included assets under construction of Sociedad Concesionaria Bio-Bío.

Investments accounted for using the equity method: the balance of this item stood at EUR 150.0 million, compared to EUR 167.2 million as at 31 December 2021. The most significant investment included under this item is Centro Canalejas Madrid, a 50%-owned OHLA Group subsidiary valued at EUR 127.6 million after the write-down recognised in June this year. In addition to this amount, the Group has a EUR 54.2 million subordinated loan in favour of OHLA (recognised under “Non-current financial assets”), leaving the total investment at EUR 181.8 million.

Non-current financial assets: the balance stood at EUR 136.4 million and included the loan to Centro Canalejas Madrid and the remaining value of the investment in the company in liquidation, Cercanías Móstoles Navalcarnero, of EUR 50.3 million. The difference from December 2021 was mostly due to the collection of the debt from the sale of the Old War Office Project (UK).

Non-current assets held for sale: the balance amounted to EUR 28.8 million and relates entirely to OHLA Group’s 25% ownership interest in Health Montreal Collective, the concession operator of Centre Hospitalier de l’Université de Montréal (CHUM). On 19 October 2022, the Group disclosed to the market that since a year had elapsed without the conditions precedent of the agreement for the sale of the stake held in that concession being met, it considered the sale agreement terminated. OHLA Group has continued to actively manage the sale of its stake in CHUM, expecting a sale to materialise over the course of 2023.

Trade and other receivables: the balance totalled EUR 1,463.5 million, representing 45.8% of total assets.

Progress billings receivable amounted to EUR 593.3 million (2.2 months of sales), compared with EUR 504.4 million (2.2 months of sales) at 31 December 2021.

Amounts to be billed for construction work performed totalled EUR 570.9 million (2.1 months of sales), compared with EUR 418.9 million at 31 December 2021 (1.8 months of sales).

Trade receivables decreased by EUR 59.3 million (2021: EUR 53.5 million) due to the trade receivables factored without recourse.

Other current financial assets: the balance totalled EUR 232.4 million (2021: EUR 334.8 million), of which EUR 176.2 million are restricted assets, mainly the restricted deposit of EUR 155.6 million securing the Multiproduct Syndicated Facilities Agreement. The balance also includes EUR 17.8 million of proceeds from Old War Office, which the Group will earmark primarily for early redemption of the note, as stipulated in the restructuring agreements. The tender offer was launched in February 2023.

Also included are EUR 43.9 million as performance bonds for certain projects being carried out in the US.

Other current assets: the balance amounted to EUR 63.2 million, up EUR 15.2 million from 31 December 2021, due mostly to accruals (i.e., prepayments and other).

Cash and cash equivalents: the balance stood at EUR 469.3 million, of which EUR 185.8 million related to the temporary business associations or joint ventures (UTES) in which the Group has interests.

Equity attributable to equity holders of the parent: EUR 558.4 million at year-end 2021, representing 17.5% of total assets and down EUR 65.9 million from 31 December 2021, due primarily to the net impact of:

- Net attributable loss for 2022 of EUR 96.8 million.
- Valuation adjustments of EUR 29.0 million for translation differences.
- Other minor variations.

Financial debt: comparison between debt as at 31 December 2022 and 2021 is as follows:

GROSS DEBT ¹	31/12/2022	%	31/12/2021	%	% CHANGE	CHANGE
Recourse debt	467.6	100.0%	523.5	100.0%	-10.7%	-55.9
Non-recourse debt	0.0	0.0%	0.0	0.0%	0.0%	0.0
Total	467.6	-	523.5	-	-10.7%	-55.9

EUR m

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

NET DEBT ²	31/12/2022	%	31/12/2021	%	% CHANGE	CHANGE
Recourse debt	-232.1	99.1%	-317.9	99.7%	-27.0%	85.8
Non-recourse debt	-2.0	0.9%	-0.9	0.3%	122.2%	-1.1
Total	-234.1	-	-318.8	-	-26.6%	84.7

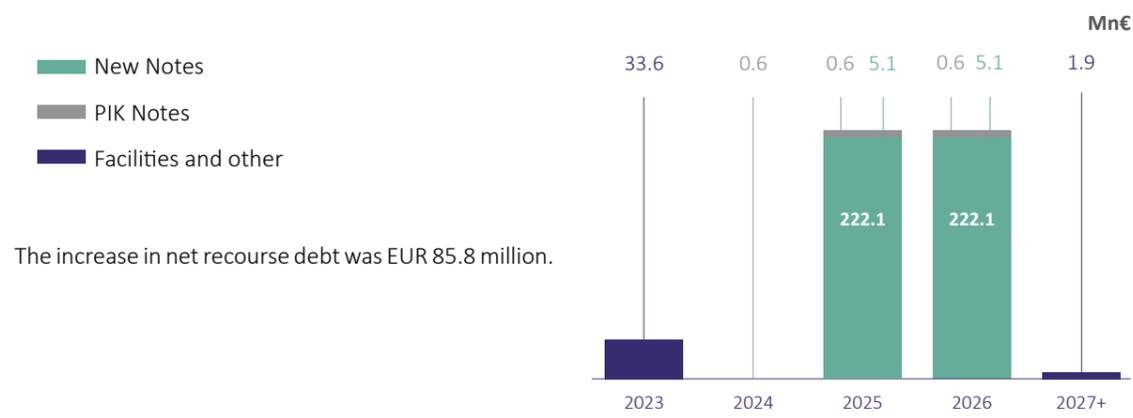
EUR m

(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.

Gross recourse debt decreased by EUR 55.9 million, thanks primarily to:

- The cancellation of the bridge finance loan (ICO) with EUR 54.5 million of principal using the funds received from the company in liquidation, Cercanías Móstoles Navalcarnero.
- Partial redemption of notes, for a nominal amount of EUR 43.1 million using amounts collected from Cercanías Móstoles Navalcarnero.
- Loan facilities taken out by Group companies in North America, with EUR 16.4 million drawn down as at 31 December 2022.
- Change in the fair value of notes issued in the refinancing transaction carried out the year before.

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



The increase in net recourse debt was EUR 85.8 million.

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	2021
EBITDA	114.1	91.2
Adjustments to profit/(loss)	-107.8	-48.8
Financial profit/(loss)	-102.1	-36.2
Share of profit/(loss) of companies accounted for using the equity method	-4.5	-2.7
Income tax expense/(income)	-32.7	-36.2
Changes in provisions and others	31.5	26.3
Operating profit/(loss)	6.3	42.4
Working capital changes	-52.8	-69.2
Trade and other receivables	-267.0	-24.5
Trade and other payables	235.5	-3.6
Other working capital changes	-21.3	-41.1
Operating activities	-46.5	-26.8
Investing activities	-11.0	185.7
Non-controlling interests	2.8	-0.6
Other cash flows from/(used in) investing activities	-17.5	190.4
Non-current assets held for sale and discontinued operations	3.7	-4.1
Change in net non-recourse debt	-1.1	-0.8
Change in net recourse debt	85.8	-351.5
Note refinancing	-27.2	143.2
Net capital increase	0.0	50.2
Cash flows from/(used in) financing activities	57.5	-158.9

EUR m

EBITDA amounted to EUR 114.1 million, marking an improvement from the year before. Adjustments to profit or loss totalled a negative EUR 107.8 million, bringing net cash flows from operating activities to EUR 6.3 million compared to EUR 42.4 million in 2021.

Working capital changes amounted to a negative EUR 52.8 million.

Net cash flows used in operating activities amounted to EUR 46.5 million.

Net cash flows used in investing activities amounted to EUR 11.0 million.

Net cash flows from financing activities amounted to EUR 57.5 million, with a reduction of EUR 1.1 million in the Group's net non-recourse debt and an increase of EUR 85.8 million in net recourse debt. The rest of the difference; i.e., EUR 27.2 million, related to changes in the fair value of the note issues in the 2021 refinancing.

Backlog

OHLA's backlog as at 31 December 2022 stood at EUR 7,034.0 million, 21.1% higher than at 31 December 2021.

The Group's short-term backlog stood at EUR 6,543.9 million, 21.6% higher than at 31 December 2021 and representing 24.1 months of sales. This improvement was due to successful order intake in the year (new contract wins and extensions) amounting to EUR 4,273.7 million, up 15.6% from 2021 (book-to-bill of 1.3x).

The long-term backlog stood at EUR 490.1 million, 14.9% higher than the amount at 31 December 2021.

	31/12/2022	%	31/12/2021	%	% CHANGE
Short-term	6,543.9	-	5,381.0	-	19.4%
Construction	5,807.3	88.7%	4,796.2	89.1%	20.3%
Industrial	116.0	1.8%	75.8	1.4%	-38.2%
Services	620.6	9.5%	509.0	9.5%	28.9%
Long-term	490.1	-	426.5	-	-6.6%
Infrastructure development	490.1	100.0%	426.5	100.0%	-6.6%
Total	7,034.0	-	5,807.5	-	17.0%

EUR m

Project subsidiaries

COMPANY	% STAKE	TOTAL ASSETS	% OF GROUP TOTAL	EBITDA	% OF GROUP TOTAL	GROSS DEBT	(-) CASH	(-) CASH EQUIVALENTS	NET DEBT
OHLA Concesiones, S.L.	100.00%	17.2	0.5%	(0.9)	(0.8%)	-	(-)	-	(-)
Marina Urola, S.A.	51.00%	1.4	0.0%	0.5	0.4%	-	(0.6)	-	(0.6)
Sociedad Concesionaria Hospitales Red Biobío, S.A.	100.0%	20.5	0.6%	(0.3)	(0.3%)	-	(0.2)	(1.0)	(1.2)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.0%	23.1	0.7%	0.7	0.7%	-	(0.1)	-	(0.1)

EUR m

COMPANY	% STAKE	CARRYING AMOUNT OF INVESTMENT**
Concesionaria Ruta Bogotá Norte S.A.S.	50.0%	-
Parking Niño Jesús-Retiro, S.A.	30.0%	0.9
Nova Dársena Esportiva de Bara, S.A.	50.0%	7.3
Nuevo Hospital de Burgos, S.A.	20.8%	-
Health Montreal Collective Limited Partnership (***)	25.0%	28.8
Torc Sustainable Housing Holdings Limited	5.0%	-
Torc Sustainable Housing Limited	5.0%	-
Cercanías Móstoles Navalcarnero, S.A.	100.0% (*)	50.7
Aeropistas, S.L.	100.0% (*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.0% (*)	-

EUR m

(*) Companies that have filed for insolvency proceedings

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

(***) Classified as held for sale

Alternative performance measures

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

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	DECEMBER 2022	DECEMBER 2021
Revenue	3,259.7	2,778.6
Other operating income	98.5	125.7
Operating expenses	-2,347.1	-1,998.5
Staff costs	-897.0	-814.6
Amortisation and depreciation	-82.6	-77.5
Change in provisions	14.3	10.8
Total EBIT	45.8	24.5

EUR m

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	DECEMBER 2022	DECEMBER 2021
EBIT	45.8	24.5
(-) Amortisation and depreciation	82.6	77.5
(-) Change in provisions	-14.3	-10.8
Total EBITDA	114.1	91.2

EUR m

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 (e.g. 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	DECEMBER 2022	DECEMBER 2021
Total EBITDA	114.1	91.2
(+) Interest income	14.2	16.1
(-) EBITDA of project companies	0.1	-4.3
(-) Finance income of project companies	-0.1	-
(+) Dividends from project companies	4.1	2.1
(-) Non-recurring expenses	-	-
Total recourse EBITDA	132.4	105.1

EUR m

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 statement of financial position, including bank borrowings and bonds.

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

ITEM	DECEMBER 2022	DECEMBER 2021
Issue of notes and other marketable securities (non-current)	428.4	444.6
Bank borrowings (non-current)	3.7	43.4
Issue of notes and other marketable securities (current)	8.7	9.5
Bank borrowings (current)	26.8	26.0
Total gross debt	467.6	523.5

EUR m

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

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

ITEM	DECEMBER 2022	DECEMBER 2021
Gross debt	467.6	523.5
(-) Current financial assets	-232.4	-334.8
(-) Cash and cash equivalents	-469.3	-507.5
Total net debt	-234.1	-318.8

EUR m

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	DECEMBER 2022	DECEMBER 2021
Number of shares at end of period	591,124,583	591,124,583
Share price at end of period	0.448	1.020
Market cap (EUR million)	265.1	602.9

EUR m

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	DECEMBER 2022	DECEMBER 2021
Share price at end of period	0.448	1.020
Earnings per share	-0.16	0.01
P/E ratio	-2.73	80.15

EUR m

The above financial indicators and APMs, used to facilitate 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 2022 amounted to EUR 147,781,145.75, represented by 591,124,583 shares of EUR 0.25 par value each, all of the same class and series. The share price ended December at EUR 0.45, marking a fall for the year of 56.0%.

A total of 546,107,836 shares were traded in 2022 (92.4% of total shares admitted to trading), with a daily average of 2,124,933 shares.

OHLA held 743,857 treasury shares at 31 December 2022, equivalent to 0.50% of share capital.

	31/12/2022
Closing price	0.45
OHLA share price YTD performance	-56.0%
Number of shares	591,124,583
Market capitalisation (EUR million)	265.1
Ibex 35 YTD performance	-5.6%
Construction Index YTD performance	-4.3%

EUR m

OHLA on the continuous market



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

ISSUER	MATURITY	COUPON	OUTSTANDING BALANCE	PRICE	YTM
OHLA Operaciones	March 2026	6.600%	444.2*	81.469%	16.395%

EUR m

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

(*) Nominal amount

Communications with shareholders, investors, analysts and stakeholders

OHLA Group has an Investor Relations department located at its corporate headquarters offices in Madrid, Spain.

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 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 and noteholders, and one-off briefing meetings.

In 2022, OHLA Group held meetings both in Spain and abroad and with fixed-income and equity analysts who cover the stock. It also held the General Shareholders' Meeting during the year. Due to their significance, the presentation of full-year earnings and the General Shareholders' Meetings were streamed on the Company's website to enable all stakeholders to form part of the audience.

In addition, OHLA publishes quarterly results. The management team communicates directly with the financial community in the half-yearly and annual results.

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 2022 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.

COUNTRY / REGION	TAX BORNE ¹	TAX COLLECTED ²	TOTAL	% OF TOTAL
Spain	116,318	163,064	279,382	75.8%
Eastern Europe	14,255	(3,073)	11,182	3.0%
US and Canada	16,192	-	16,192	4.4%
Mexico	1,587	3,179	4,766	1.3%
Peru	7,241	6,285	13,525	3.7%
Chile	7,792	17,663	25,455	6.9%
Colombia	6,702	2,270	8,972	2.4%
Norway	10	4,886	4,896	1.3%
Other	2,959	1,441	4,400	1.2%
Total	173,056	195,715	368,770	-

EUR m

1. Includes mainly income taxes and employer social security contributions.

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 278,390 thousand (2021: EUR 246,686 thousand).

The corporate income tax payment arising from Group companies' businesses was EUR 25,110 thousand. The breakdown of this amount by country or region is as follows: Spain 23.1%; Chile 22.3%; Peru 15.1%; Colombia 16.4%; US and Canada 10.5%; Eastern Europe 2% and other countries 10.6%.

PROFIT / (LOSS) BEFORE TAX	2022
Spain	(114,424)
Czech Republic/Eastern Europe	11,224
Chile	26,445
Colombia	(12,937)
Mexico	9,961
Peru	18,061
United States and Canada	4,015
Rest of the world	(3,184)
Total	(60,839)

EUR thousand

Government grants received	2022
Government grants received	0

EUR thousand. Does not include information on training aid and subsidies.

Key inside information / other relevant, and other regulated and corporate information

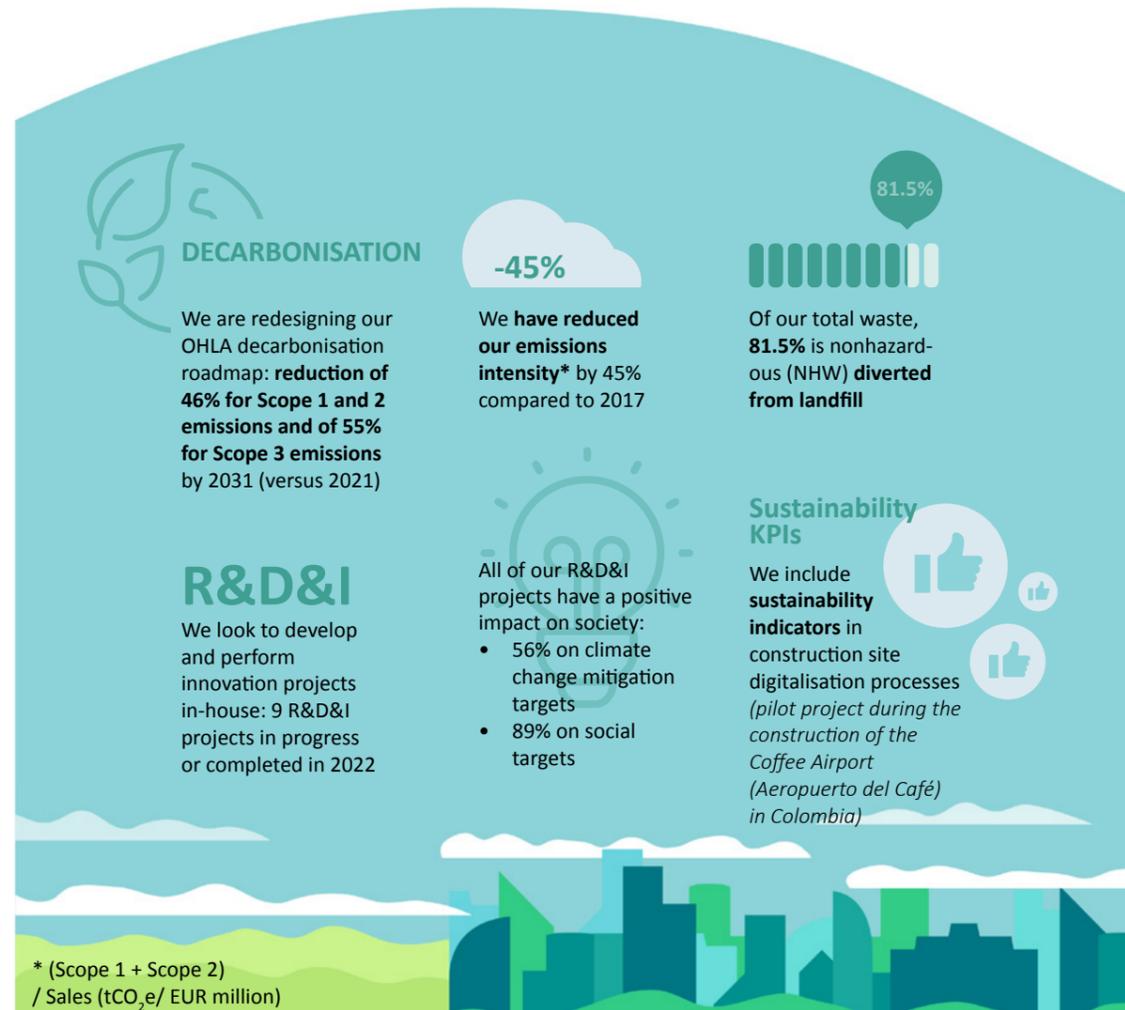
- 4 February 2022** The Company discloses that, as agreed with its financial creditors in the framework of the process of recapitalisation and renegotiation of its debt, it will reduce its borrowings.
- 9 February 2022** The Company announces the signing of a **relationship protocol between OHLA Group and CAABSA Group** for their construction operations.
- 17 February 2022** OHLA sends announcement of the publication date of its 2021 results.
- 24 February 2022** The Company releases its 2021 results report and presentation.
- 24 February 2022** The Company releases its half-yearly **financial report** for the second half of 2021.
- 8 March 2022** EUR 487,266,804 Split Coupon Senior Secured Notes: Final results of the **partial tender offer**.
- 8 March 2022** Moody's upgrades its corporate family rating (CFR) to B3, POSITIVE outlook, from Caa1.
- 4 April 2022** The Company releases its 2021 Annual Financial Report, Annual Corporate Governance Report and Annual Report on Director Remuneration.
- 2 June 2022** Holding of the Extraordinary General Shareholders' Meeting and announcement of the resolutions adopted.
- 28 July 2022** The Company releases its half-yearly financial report for the **first half of 2022**.
- 19 October 2022** OHLA discloses the **sale** of its stake in **Centre hospitalier de l'Université de Montréal (CHUM)**.
- 21 October 2022** The Company reports on its recent share price performance.
- 30 November 2022** The Company release its 9M 2022 earnings report.
- 30 November 2022** The Company release its 9M 2022 earnings report.

Inside information / other relevant, and other regulated and corporate information after the reporting period

- 18 January 2023** The Company discloses that, as agreed with its financial creditors in the framework of the process of recapitalisation and renegotiation of its debt, it will **reduce its borrowings**.
- 17 February 2023** EUR 487,266,804 Split Coupon Senior Secured Notes: Final results of the **partial tender offer**.
- 21 February 2023** OHLA sends announcement of the publication date of its **2022 results**.

Sustainable business

We improve people's lives and make the planet a better place.



Our environmental sustainability ambitions target energy efficiency, climate change and circular economy. The greatest challenges now facing us are to achieve zero net emissions and generate less waste, which we will accomplish through constant innovation and by embedding sustainability into our business strategy. The eight challenges and 16 courses of action and targets included in the 2022–2024 Sustainability Plan show us the path to follow and will bring us one step closer to achieving these ambitions. Highlights in 2022 included the design of a roadmap towards the OHLA's ultimate decarbonisation, while the Company also made further efforts to earn the most sought-after international certifications.

Notably, we improved the method for calculating our GHG emissions, which now counts the emissions generated by the extraction, production and transport of the goods and services we purchase or acquire. OHLA also voluntarily joined the Science Based Targets initiative (SBTi).

Moreover, further progress was made towards the development of a best practice guide on circular economy throughout all project phases and a protocol and method for calculating our water footprint. We also launched an

official training programme for each of the certifications that can be earned in the field of sustainable construction; we identified innovation projects that contribute to sustainability, and we launched various innovation actions targeting employees as we seek to foster innovation within the Company.

Culture of innovation and transformation

All of us at OHLA remained firmly committed to innovation in 2022, thus continuing along the path we have been following over the last few decades and the roadmap envisioned in our Innovation Policy, which we released back in 2019.

We steer our innovation efforts towards three major goals:

1. Making improvements in projects and services to become more efficient.
2. Promoting R&D&I activities so that we can further improve the products and services we offer and make us stand out from the competition.
3. Identifying and exploring new businesses.

Through these endeavours we seek to generate a positive impact on society. Indeed, all of our innovation projects in 2022 made a positive contribution to the Company's sustainability objectives.



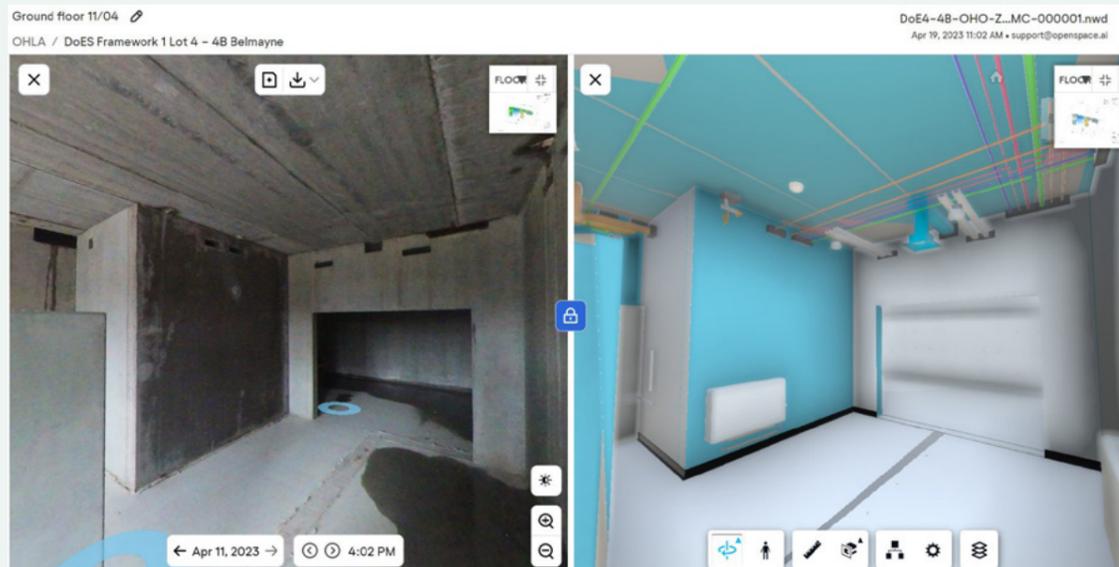
When it comes to innovation targeting efficiency, digitalisation once again took centre stage during the year, leading to operational improvements in projects, optimisation of management systems and enhancement of business data, all of this while focusing on the interconnectivity of tools and automation in the capture of data to benefit our construction projects and services.

Further improvements were made during the year to our internal web platform Digitaliza tu Obra (Digitalise your Project), launched a year earlier, thus making it even more capable than initially envisaged. In its first 12 months of life, the portal received more than 30,000 visits from employees, who were able to see and read about dozens of digitalisation experiences applied to our projects and assessed by the construction teams themselves. Moreover, a selection of 50 technological solutions was made available to the teams (most of which have now been successfully tested at OHLA), along with financial support for the testing and scaling of these technologies in the projects.

The portal was also used to deliver the first conferences and events on digitalisation in OHLA construction projects, with hundreds of attendees connecting live from the various countries and regions in which the Company is present, all keenly interested in learning more about specific applications of drones, advanced BIM, communication tools and other digital solutions applied to our projects.

Awarded for our commitment to innovation

OHLA's progress towards digitalisation is also closely linked to our increased use of the BIM (Building Information Modelling) methodology. In 2022, we extended the use of this method to include new initiatives, earning us various awards and accolades in the process, including the **BIM 2022 Excellence Award** from the Colombian Chamber of Construction (Camacol) and BIM Forum Colombia. We were also invited by world-renowned software leaders Autodesk (developer of AutoCAD and Revit) and Esri (developer of ArcView) to attend their main events in Amsterdam and Madrid in order to present our success stories in the use of BIM and GIS tools for linear projects, in which OHLA is a benchmark. Our BIM community also grew during the year, following the launch of an internal web portal and the deployment of the new global BIM training plan, in which 600 people took part during the second half of the year.



Construction of four schools in Ireland. On the right side picture, implementation of BIM methodology.

Our specialists continued to focus heavily on R&D&I activities in 2022 in a bid to differentiate us from our competitors. Notable examples here include Group subsidiaries Elsan, in the field of sustainable road surfaces; SATO, in the management of its maritime fleet; Ecoventia, in its technology of prefabricated wind turbine generators; Ingesan, in the development of new technology-driven services; or in relation to the various lines of activity pursued by the Company to improve construction processes in building, civil works and industrial equipment. Highlights relating to innovations currently in commercial operation include the launch of Cubipod, an innovative precast element for the construction of port docks developed and patented by SATO alongside the Polytechnic University of Valencia, in Morocco; and the launch of VERA healthcare service, with success stories in Málaga and Barcelona earning it the Tecnosocial congress award as a social innovation project for a new people-centred model of healthcare services.

We continued to explore potential new business in 2022, focusing on opportunities supported by public recovery plans and eligible for NextGenerationEU funding.

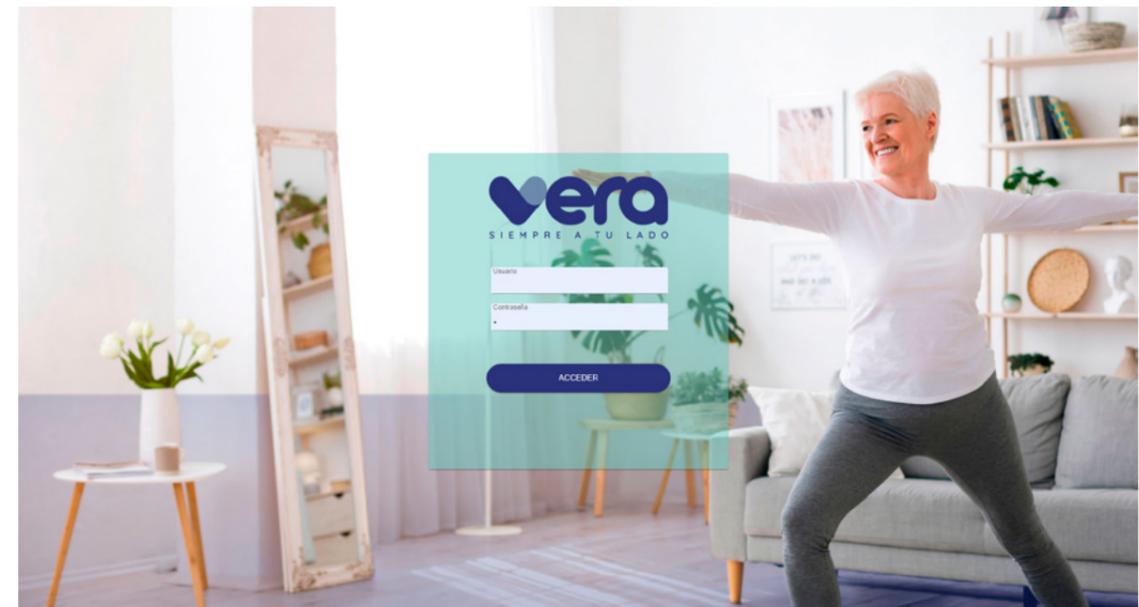
Highlights in the period included the formation and entry into operation of the company SmartCommunityService. This alliance between Endesa X and OHLA

falls within the broader scope of the Tucomunidad NextGen initiative, which also features Bankinter and IESA, with the aim of improving the energy infrastructure and efficiency of residential buildings for the benefit of homeowners' communities. The project has already been deployed in various cities across Spain, including Murcia, Madrid, Zaragoza, Bilbao, Malaga, Seville and Valencia.

Meanwhile, the Services business line, through its parent subsidiary Ingesan, continued to target its value propositions towards digital transformation by pursuing the Company's Digital Transformation Strategic Framework, which centres on three transformation pillars, with innovation as a lever. OHLA was the only company from the services sector to receive an award from Forética for its endeavours.

Ingesan continued to improve its operational efficiency ratios throughout 2022 as it continued to rely on the extensive digitalisation of its back office in the cloud and by looking to streamline and optimise procurement processes and focus on data-driven decision-making.

It also made further improvements to its wide range of cutting-edge technological solutions and continued to pursue its firm commitment to digitalisation and innovation as key elements supporting the operational side of the business.



Vera virtual platform login.

R&D&I PROJECTS

Zero Paper

In order to become more efficient and adept at managing its 14,000-plus employees, Ingesan has been working hard to digitalise all information by going paperless and implementing RPA (Robotic Process Automation) technology for the automatic sending of payslips to all staff members in electronic format.

An electronic signature solution was also implemented under the highest standards of security and legal coverage, as a further initiative on the path to going paperless, cutting back on travel and, therefore, lowering the carbon footprint. Thanks to this initiative, all employees can now digitally sign their employment contract or the Code of Ethics, among other documents.

Safety Master Plan

In 2022, Ingesan launched a Safety Master Plan (SMP) with the aim of becoming an even safer enterprise and enshrining its commitments in a plan that will run from 2023 to 2026. It also made further progress in building a new and sustainable service delivery structure, following a strategic line known as PPII (Ingesan Proprietary Products Industrial Property).

VERA

In the social sphere, the Company expanded and evolved Vera, its ad hoc social services platform that enables it to align its expertise in social and health services with the needs of its users. It also signed a collaboration agreement with the University of Zaragoza (Spain) to undertake a joint research project in order to verify the benefits of using Vera among the elderly, on the firm belief that it improves their autonomy, well-being and happiness while also helping them to feel less lonely.

Coordinal



In park and garden maintenance, the Company launched Coordinal, a service designed by Ingesan professionals for proper green area management. The tool is fully interoperable, modular and flexible in terms of deployment and can be tailored to each contract. It features various service management modules, integration with GIS systems, Field Service vision, document management and planning.

VerSat

The Company also developed its VerSat platform, the only one of its kind in Spain and capable of generating ultra high resolution satellite images. It was used for the first time in cities in combination with artificial intelligence techniques to spot areas for improvement and optimise the management of urban green areas. The tool supports the decision-making, design, implementation and monitoring of urban climate mitigation actions and ecosystem indicators and is now up and running in the Spanish city of Fuenlabrada (Spain), thus ensuring that the local council has a reliable inventory of elements, species and health characterization for the sound management of green areas, along with surface heat maps (urban heat islands).



Circular Economy Academic Chair

As part of its commitment to people and society, the Company promotes responsible, sustainable and committed services. For instance, Ingesan promotes the Circular Economy Academic Chair at the Rey Juan Carlos University (Madrid, Spain).

The Chair addresses specific technical aspects- application of earth observation science, environmental sciences, artificial intelligence, environmental engineering, botany and agronomy, among others- and contextual aspects such as R&D&I projects or business innovation, all with the aim of building long-term collaboration that can be used to channel and promote R&D&I activities, specialised training and dissemination and outreach in the field of the circular economy and to implement new processes for the use of waste. The research outputs are also disclosed and shared publicly and are genuinely useful for Ingesan's activity.

Innovation Governance Model

Exploration and continuous improvement are very much part of Ingesan’s Innovation Governance Model, which relies on the Innovation Engine, a collaborative tool based on Landscape Monitor in order to channel innovation and incubate ideas.

Chosen initiatives are developed interactively through Agile methodology and tested on end users through partnership agreements with various local councils.

We considered more than 800 ideas in 2022 and launched three new innovation clusters, which now operate alongside our existing growth cells.

OHLA Technology Innovation Awards 2022

A new edition of these awards was held in 2022 to recognise the innovative endeavours of OHLA’s construction, services and structural teams. On this occasion, the top prizes went to the new technology developed by our subsidiary Elsan for the use of recycled material from the milling of bituminous mixtures in wearing courses; the Coordinal platform based on GIS technology for the integrated management of urban services in green areas developed and implemented as part of Ingesan’s Albacete Green Areas service; and the total fuel management solution for machinery and fleet developed and implemented at OHLA USA.

All of these initiatives were developed in-house and were truly outstanding in terms of the benefits they offer over similar solutions on the market, their impact on the efficiency of the Company’s processes and the improvements they bring to sustainability.

Collaborative innovation

OHLA’s commitment to continuous improvement and excellence in innovation led to several new developments in 2022. A particular highlight was the innovation one-stop shop, a new channel of agile and coordinated communication with the various teams and services, which the Company makes available to employees to support them in their innovation endeavours. New internal protocols were also activated in key areas such as the management of industrial property and trade secrets, or compensation for innovative employees, which is a pioneering programme in our sector that combines various formulas to reward people who contribute ideas, develop innovative initiatives, generate industrial property assets and/or help to exploit them commercially.

Improvements such as these have made OHLA one of the first companies to have its Innovation Management System certified under the new European standard ISO 56002, thus demonstrating the Company’s ability to innovate systematically and in line with its strategy.

Commitment to the planet

Our climate action strategy

Several of the main challenges now facing the construction sector are climate change related. On this front, climate change mitigation policies and the transition to a climate neutral society will entail a profound transformation of the European industry in general, and of the construction sector as a key contributor and enabler in particular. OHLA is part of this transformation, having pledged to make climate change mitigation and adaptation part of its agenda in the short, medium and long term.

The way in which we as a company embrace our role in response to this global challenge takes the form of various corporate commitments and actions to achieve a carbon neutral economy by 2050. Along these lines, we would highlight the following progress made in 2022:

First, we worked on the design of our roadmap towards decarbonisation, as a key objective of our Sustainability Plan. This design process required us to understand OHLA’s impact along its entire value chain and, as a first step, making a combined effort to improve the calculation of our greenhouse gas (GHG) emissions, especially our Scope 3 emissions.

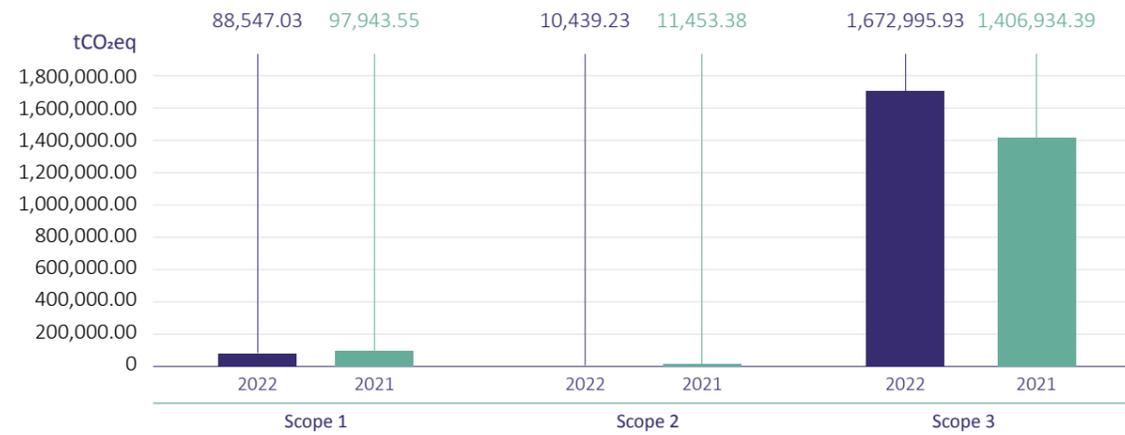
Our roadmap to decarbonisation



During the process of analysing our GHG inventory, we spotted opportunities for improvement from a methodological and data quality standpoint for each of the three scopes, following at all times the Corporate Value Chain of the GHG Protocol. Thanks to this exercise, we were able to pinpoint the most significant sources and those most affected by our activities so as to then define our reduction efforts.

By narrowing down and optimising our calculations in this way, further categories were added to our Scope 3 emissions inventory and our emissions were adjusted accordingly, thus reducing the degree of uncertainty in the way we calculate our emissions. This applied to both emissions in 2022 and emissions in 2021 for appropriate comparability of the data. Notably, we achieved a 10% reduction in absolute terms in Scope 1 and Scope 2 emissions compared to 2021 thanks to our ongoing efforts to reduce emissions, such as by expanding our fleet of eco-labelled vehicles and committing to renewable energies, among other measures. Admittedly, Scope 3 emissions were up 18%, but this was due to increased spending within the supply chain, specifically from suppliers of goods and services (category 1), due to a higher volume of procurement and busier levels of activity on site.

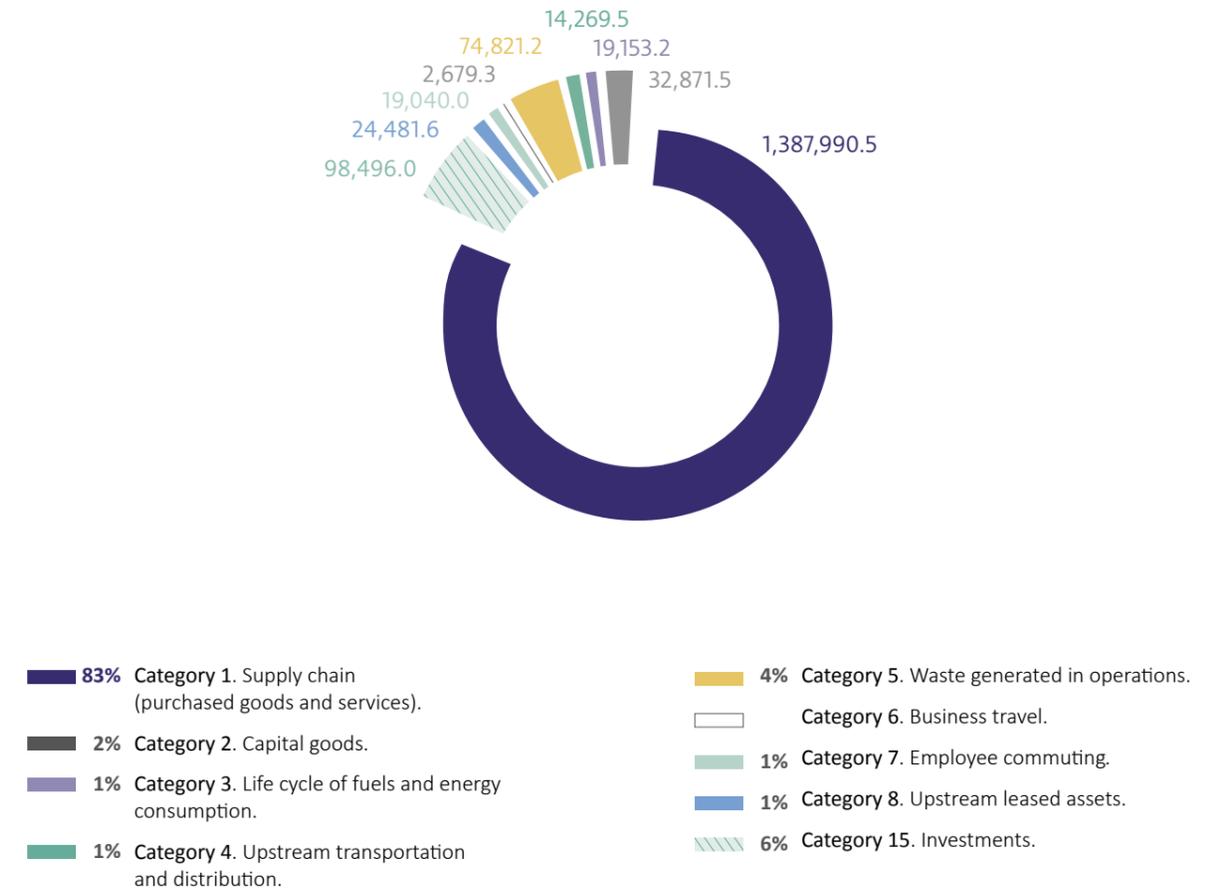
Emissions chart: comparison of emissions, 2021–2022
2021 recalculated according to the new methodology



Taking 2017 emission intensity as the reference point, the Company also managed to reduce its emission intensity (ratio measured as tCO₂eq/sales (million euros) by 45% in 2022 for Scopes 1 and 2, i.e., the Company’s direct emissions from the use of fuels and indirect emissions from energy consumption. So as not to fall behind in the decarbonisation race, OHLA will continue to work to reduce its emissions, and not only in relation to Scopes 1 and 2, but also Scope 3. To succeed, the Company will work hard in early 2023 to offset at least 5% of its 2022 emissions from construction, which will have a substantial impact on the Group’s total emissions.



Distribution of Scope 3 emissions



OHLA, firmly committed to the SBTi initiative for decarbonisation

As part of this decarbonisation programme, the Company is not only working to optimise its emissions calculations, but has also embraced the Science-Based Targets initiative (SBTi)⁶ in order to make its reduction targets suitably ambitious and aligned with the latest climate science. By assuming these SBTi reduction commitments, we have laid the foundation for all the work that lies ahead as a company committed to creating a better world and a low-carbon economy, in which all businesses can grow and prosper sustainably at all levels. Through the SBTi initiative, OHLA has pledged to establish near-term emissions reductions across the company, in line with climate science.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Managing climate change risks and opportunities

OHLA has strengthened its management of climate risks by assessing them in terms of physical and transition risks. It fully understands that observed and projected changes in climate conditions under future scenarios, as well as the transition to a decarbonised economy, carry significant physical, regulatory, market, technological and reputational risks - both acute and chronic - that could have a significant financial impact on the Company.

This initial exercise allows OHLA to improve internal management processes by integrating risks and opportunities in climate change adaptation and decarbonisation strategies; to report meaningful information on the climate risks faced by the Company or in compliance with applicable regulatory frameworks; and to use the information gathered from the analysis as a driver and enabler of sound internal governance.

It should also be noted that OHLA follows the TCFD (Task Force on Climate-related Financial Disclosures) climate risk reporting recommendations, which call on companies to make the analysis of climate-related risks and opportunities part of their risk management and strategic planning. OHLA is aware that a greater understanding by investors and other stakeholders of the financial implications associated with climate change will help to channel investments towards sustainable and resilient business models and opportunities.

Further information:
Appendix IV: Summary report on climate change risks and opportunities



OHLA is working hard to integrate the opportunities arising from climate change into its business strategy. A prime example of this is its commitment to renewable energies. The Company currently has more than 25 renewable energy projects in its portfolio, with a total installed capacity exceeding 1,200 MW⁷.

Other mechanisms used by OHLA to adequately manage the opportunities arising from climate change include the continuous improvement of construction sites, the pursuit of best practices to optimise the use of resources and processes, the use of low-emission energy resources, the search for alternatives to the use of more polluting fuels, such as biofuels, working with local suppliers whenever possible, or building partnerships with third parties in order to unlock strategic synergies and promote inter-company efforts to combat climate change, while at the same time promoting economic, social and environmental progress.

Further information:
Appendix II: Environmental performance indicators



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), which validates carbon footprint calculations in accordance with the methods and principles established by the Ministry for Ecological Transition and the Demographic Challenge.

In 2022, OHLA was awarded the **OECC Triple Seal: Calculo (I calculate)**, following the validation of our carbon footprint calculations in accordance with the criteria of the Ministry for Ecological Transition and Demographic Challenge; **Reduzco (I**



reduce), having met the reduction criteria established in previous years; and **Compenso (I offset)**, thanks to the launch of the OHLA Forest in 2021, thus helping to absorb CO₂ and aiding in the recovery of degraded natural spaces, in this particular case following a forest fire that ravaged Ejulve, Teruel (Spain) in 2009.

Aside from the carbon offsetting achieved through the OHLA Forest, the Company continues to work to neutralise its emissions, through further offsetting mechanisms and by investing, on a voluntary basis, in specific projects to mitigate climate change. Over the last few years, it has offset more than 12,000 tCO₂ by investing in certified projects. In 2022, OHLA offset its carbon footprint through a wind power generation project in Oaxaca, Mexico. Our investment in the project not only benefits the environment, but also supports the economic and social development of the region.

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. In parallel, the Environment Department is tasked with environmental risk management at construction site level.

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

6. Not-for-profit organisation that independently verifies the targets that enable companies to make ambitious yet viable claims about their ambitions. The targets are verified through SBTi's "validation criteria".

7. For more information, see section 2.2.2 – Industrial.

Circular economy

Ensuring the rational and efficient use of resources, especially in construction, is essential for the survival of our natural environment and of the current and future economy. It should therefore be afforded absolute priority in any construction process.

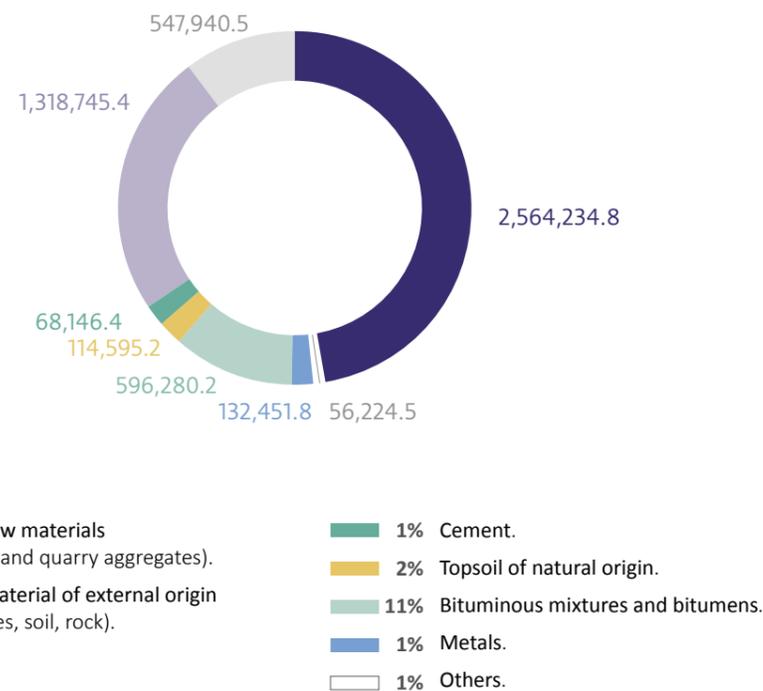
OHLA understands and incorporates into its management the maxim that the circular economy is key to proper and competent waste management and to adopting and succeeding with sustainable economy models. This is supported by stricter regulatory requirements to ensure more ambitious targets for prevention, collection, separation and preparation for re-use, recycling and recovery of the various waste streams. These new legislative initiatives therefore highlight the need for sound strategies in the control and management of waste and the proper use of resources, to ensure an ecological transition of the economic model and to allow us to track and assess the true extent to which we recover materials.

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

As part of its 2022–2024 Sustainability Plan, OHLA has set itself the challenge of making all of its projects circular and incorporating tangible targets, such as ensuring that 75% of non-hazardous waste (NHW) does not go to landfill, or preparing a catalogue of sustainable construction materials, which will be launched and disseminated in 2023. Further to the target set out in the Plan, 81.5% of NHW had a destination other than landfill in 2022, with 74% of the total waste going to recycling and reuse.

A circular economy best practice guide was also drawn up in 2022 to continue promoting the optimal use of raw materials and generate less waste on site.

Material type



* Composite category to provide better visibility in the diagram. Includes: reused topsoil from external sources, wood, paper (recycled and non-recycled), paints and chemicals. For a breakdown of this category, see Appendix II, Table 6.

Elsan and road maintenance through sustainability

Elsan, an OHLA subsidiary that provides urban, road and infrastructure services and has proven expertise in the research and development of sustainable asphalts, relies on materials and manufacturing techniques, including the reuse of waste and recycled materials. More precisely, when carrying out pavement improvement work, it uses low temperature asphalt mixes and recycled aggregates, such as steel aggregate, bioemulsions and bitumen modified with rubber.



Recycled aggregate plant in Arganda del Rey, Madrid, Spain.

CREATING A RECYCLING MODEL

OHLA has a collection and recycling system in place for building materials

Used sacks from building construction processes are contaminated with building materials and are typically sent for incineration or to landfill. OHLA is committed to the reuse of materials in its projects, thus promoting circularity. For instance, it is currently involved in a pilot project for the collection and recycling of this type of paper sacks. The initiative is being spearheaded by Mondi, a global leader in packaging and paper, with the collaboration of several partners specialised in construction waste management and recycling technology, with the ultimate aim of giving these materials a new life.

The initiative recovers the fibres from used paper sacks and converts them into new packaging, such as cardboard sheets or kraft liners, through the use of innovative recycling technology and an efficient collection system based on big bags. As a result, these materials can be treated as sustainable products throughout their life cycle.

More precisely, OHLA has launched this pilot project at the Madnum complex, Inmobiliaria Colonial's Campus in calle Méndez Álvaro and the largest office complex lying on the M-30 central ringroad in Madrid, where it is constructing an office building with a total floor area of 55,135 m². Since its implementation, some 10,000 used sacks (around one tonne) have been collected for recycling and transformation.

When it comes to water, 2022 saw very little rainfall and unusually high temperatures throughout several months of the year, leading to severe droughts in certain regions of Spain. This situation is not only a problem in Spain but a global concern, making water management strategies essential.

OHLA plays a key role in protecting this scarce and vital resource, especially in areas suffering from water stress. Therefore, during its daily operations on-site it promotes good practices to ensure the responsible consumption and efficient and optimised use of water. In particular, OHLA promotes the reuse of water for road wetting or machinery cleaning processes, avoids the contamination of surface water bodies and ground water tables, and protects the quality of water bodies in the vicinity of its sites. In 2022, there was a 24% increase in the volume of water recycled or reused compared to the previous year.

As part of its commitment to water and further to the objectives envisaged in the Sustainability Plan, OHLA developed a new methodology and procedure in 2022 for calculating its water footprint. The new system will ensure a deeper understanding of our dependence on this resource and allow us to establish more specific and reliable mechanisms for optimising and reducing consumption.

Further information:
Appendix II: Environmental performance indicators

Biodiversity

Biodiversity loss, understood as the decrease or disappearance of biological diversity, threatens the environment with the extinction of species or the proliferation of pests. It also carries a threat to human well-being and the continuity of the economic system, as most sectors depend on the existence of resources and ecosystem services and the balance of biological systems.

OHLA is firmly committed to biodiversity, as it recognises that its activities can have a heavy effect on natural capital, such as native species of flora and fauna, affecting also surface masses, soils and subsoil, or causing structural changes in habitats that lead to their transformation or fragmentation. With this in mind, the Company works - right from the beginning of its projects through to their completion - to avoid or otherwise reduce and mitigate the potential effects of its activities and to counter any imbalances of the ecosystems. It does this by analysing the previous impacts that its activities have caused, together with the surface area of the site or project, and defining appropriate conservation measures. In this way, the Company is able to assess significant impacts on biodiversity for each site, project or service by carrying out an environmental impact assessment. Significant progress was made during the year in drawing up a guide on how to manage impacts and implement good practices for the protection and conservation of biodiversity. The guide will ultimately help to protect certain species or ecosystems by offsetting some of the effects of the Company's activities on the natural environment.

Aside from this prior analysis exercise, the environmental impact assessments also lead to prevention, mitigation and offsetting or correction 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. Further initiatives are carried out to regenerate and restore any native species that may have been affected.

As part of its project management and in addition to its commitment to environmental protection, OHLA keeps a register of protected habitats and threatened species according to the International Union for Conservation of Nature (IUCN) Red List, which is the world's most widely recognised inventory of the threat status of species.

WILDLIFE RESCUE PLAN

Metro Line 1 extension work

Panama

OHLA is working alongside technicians from the Protected Areas and Biodiversity Unit of the regional directorates of the Ministry of Environment (MiAMBIENTE) of Panama Metro in order to rescue native species, including the Hoffmann's two-toed sloth (*Choloepus hoffmanni*), the Mexican hairy dwarf porcupine (*Coendou mexicanus*) and the common opossum (*Didelphis marsupialis*), as well as the green iguana, boa constrictor, and other species.

The species are inspected by staff of the Biodiversity and Wildlife Unit and then relocated to biological zones similar to the one of origin. A plan for the rescue of endemic plant species or those of botanical interest is also being carried out in partnership with local entities.

These actions are part of the 2.2 km extension project of Metro Line 1, linking Panama to Villa Zaíta. The works will further include a terminal station at the northern end of the line, a bus interchange and a car park.



Species recovery.

Further information:
Appendix II: Environmental performance indicators



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

OHLA, con el
Día Mundial del Agua

22 de marzo de 2022





Robert & Judy Prokop Newman Alumni Center. USA. Gold LEED Certification.

Sustainable construction

OHLA builds certified infrastructures with high levels of responsibility and environmental commitment, by applying, in the field of singular buildings, sustainability criteria in accordance with LEED®, BREEAM®, Passivhaus, CES and WELL methodologies. These standards envision the use of sustainable building materials (reused, ecological, local, etc.) and renewable energy sources or renewable energy systems, sound management of water, waste and effluents generated, as well as the GHG emissions generated by the project, and life cycle analyses, among other aspects.

To date, the Company has undertaken a total of 60 singular building projects built to sustainability standards, mostly located in the United States and Europe. In total, OHLA has built 47 projects that already have LEED, BREEAM, Passivhaus, CES and

WELL certificates, and 12 that are in the process of obtaining them. Among the former are iconic buildings such as those built in the United States for the University of Miami: Clinical Research Building (LEED), Cox Neuroscience and Health (Silver LEED), Robert & Judi Prokop Newman Alumni Center (Gold LEED) or the South Miami Hospital Clinical Expansion (Gold).

In Europe, buildings such as Olomouc Hospital in the Czech Republic, with Passivhaus certification, the National Forensic Mental Health Service Hospital in Portrane, Ireland, with BREEAM – Very Good, or the Oxexo office building in Spain (LEED Platinum) have all been built according to outstanding sustainability standards. The LEED Gold certification earned for the Centro Canalejas centre in Madrid, Spain is another notable example.

SUSTAINABLE BUILDING AWARD

Award for the construction and design of Hospital de Curicó

Chile

Hospital de Curicó (Chile), built and designed by OHLA, won the CES 2022 award, an initiative of the Sustainable Building Certification Board in the category of Certified Builds or Projects. These awards recognise projects that exhibit the best sustainability practices in the public building sector. In the case of Hospital de Curicó, the jury held a particularly positive view of aspects such as the reduction achieved in drinking water consumption and energy savings.

The project earned the Sustainable Building Certification (CES) with an outstanding score of 74.5, thanks to its high degree of energy self-sufficiency and its environmental performance. Throughout execution of the project, OHLA followed energy efficiency parameters such as thermal envelope, ventilated façade, lighting, water savings, landscaping and acoustic insulation. It also ensured the certification and traceability of all materials used.

Hospital de Curicó, a highly complex hospital building spanning a total of 109,152 m² spread over nine floors, two of which are below ground level, is the largest and most modern health building in the Maule region of Chile and is protected from earthquakes by seismic base isolators.



Hospital de Curicó, Chile. CES 2022 award – Sustainable Building.

Social progress

We support the social and economic progress of our host communities



At OHLA, we know full well that to meet today's complex challenges, we must act with policies and practices that work for people, because it is ultimately people who make it possible for society to progress. And with this conviction, OHLA targets action both internally and externally, through the six challenges and the 15 courses of action and targets set out in its 2022–2024 Sustainability Plan.

Internally, by making a clear and firm commitment to training in occupational risk prevention, with the relentless aim of reducing accident rates on construction sites, this being one of the key concerns for the construction sector. It also promotes diversity across all levels of the Company, with progress made towards gender diversity in management positions. We also want to create a genuinely motivating work environment that connects with talent, and we achieve this by working on other forms of communication to get closer to our teams, such as by launching the Biwell platform of end-to-end employee wellness initiatives.

Externally, we act with the clear intent of making investments and taking action that will generate a positive impact in the countries where OHLA is present. Highlights here include our drive to promote volunteering and social initiatives, which enable us to actively contribute to the progress of the communities in which we operate and of certain vulnerable groups.

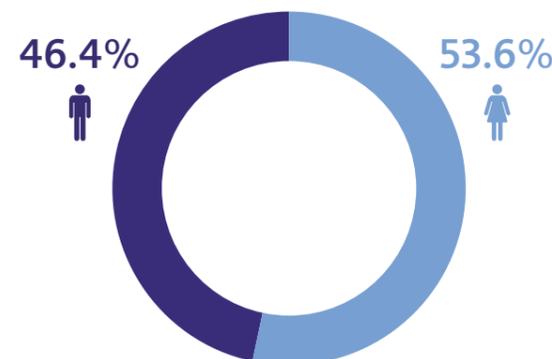
People

Profile of the human team

At OHLA, we are committed to human capital as the bedrock of the Company's strategy. We are convinced that fostering employee potential and increasing their engagement are what make change and sustainable growth possible; and we believe that connecting with flexible ways of working and a personal growth mindset is key to achieving our future goals.

We also work to promote a sense of commitment and to create a relationship of collaboration and cooperation between company and employee.

We ended 2022 with 24,870 employees* (+9.2% on 2021), spread across 25 countries.



8. The number of employees with some form of disability at year-end 2022 and 2021 was 469 and 564, respectively.

Main actions carried out in 2022



Inclusion of new HR and compensation indicators that not only give us more valuable information, but also allow us to draw comparisons, track performance and show our position relative to others.



Deployment of a system for validating reports in the database in order to reduce the margin of error of the various indicators we track. This has led to improved data quality and greater security as the information is encrypted in the automatic consolidation process.



Definition and implementation of a more attractive remuneration package for employees.



Definition and implementation of the new OHLA Group Performance Model.

Talent selection and attraction

At OHLA, we aim to spot and attract the best talent for the Company by creating strategies that will make us a much sought-after employer in the main channels for attracting talent on a global level.

To succeed, we promote our employer branding through professional social media such as LinkedIn and Infojobs, where we inform users about the competitive advantages of working for us, our pride of belonging and the international opportunities we offer. We also combine senior talent with young potential recruits who contribute to the growth of the Company globally.

We also welcome young people under various scholarship programmes from the best international universities so that they can start their career at OHLA.

We provide opportunities for young graduates with potential to develop professionally through our Young Talent programme, with positions available at both the corporate centre and the business units. More precisely, a total of 16 people joined the Company in 2022, in Spain, Sweden, Ireland, Peru and Colombia.

Since 2015, more than 120 Young Talents have joined OHLA in various countries around the world. The programme is currently active in: Saudi Arabia, Turkey, Norway, Ireland, Czech Republic, Colombia, Peru, Mexico and Spain.

Selection processes are always based on diversity and equality criteria, which are key priorities in our people management model.

This assessment is an annual process whereby the competency level of the employee's job performance is obtained, together with their potential to take on future roles or responsibilities. These two variables make up the OHLA Group's talent matrix. Performance assessment ensures personalised training and development programmes as well as insight into the Company's internal talent.

The entire performance assessment process is accompanied by relevant information and training for both appraisees and appraisers. This has helped to raise awareness and understanding of the importance of the model and its implications for the Company.

During this first launch phase in 2022, 29% of the Company's employees were assessed, with the model to be extended to other regions (United States and Czech Republic), as well as to technical and administrative profiles at the Construction division, in the coming years.

Talent and development

OHLA has promoted a new performance model with the aim of spotting and retaining talent and supporting professional and personal development. The model incorporates a new catalogue of competencies spread across five blocks:

1	2	3	4	5
Analytical thinking	Achievement and action	Communication and influence	Leadership	Attitude
Adaptation to change Analysis and problem solving	Target-oriented Contract management-oriented Financial discipline Creative initiative Quality of work	Customer or business orientation Negotiating and conflict management Active and effective communication	Team management and leadership Emotional intelligence Collaboration	Self-awareness Motivation Commitment and integrity

Other notable projects

The Talent and Development department listens to employees through meetings known as think tanks. They also share goals, challenges and needs of employees from different areas and geographic locations.



Reasons to Believe talks.

We continue to hold inspirational talks as part of the Reasons to Believe programme, at which experts from various divisions of the Company share enriching experiences connected to OHLA's values.

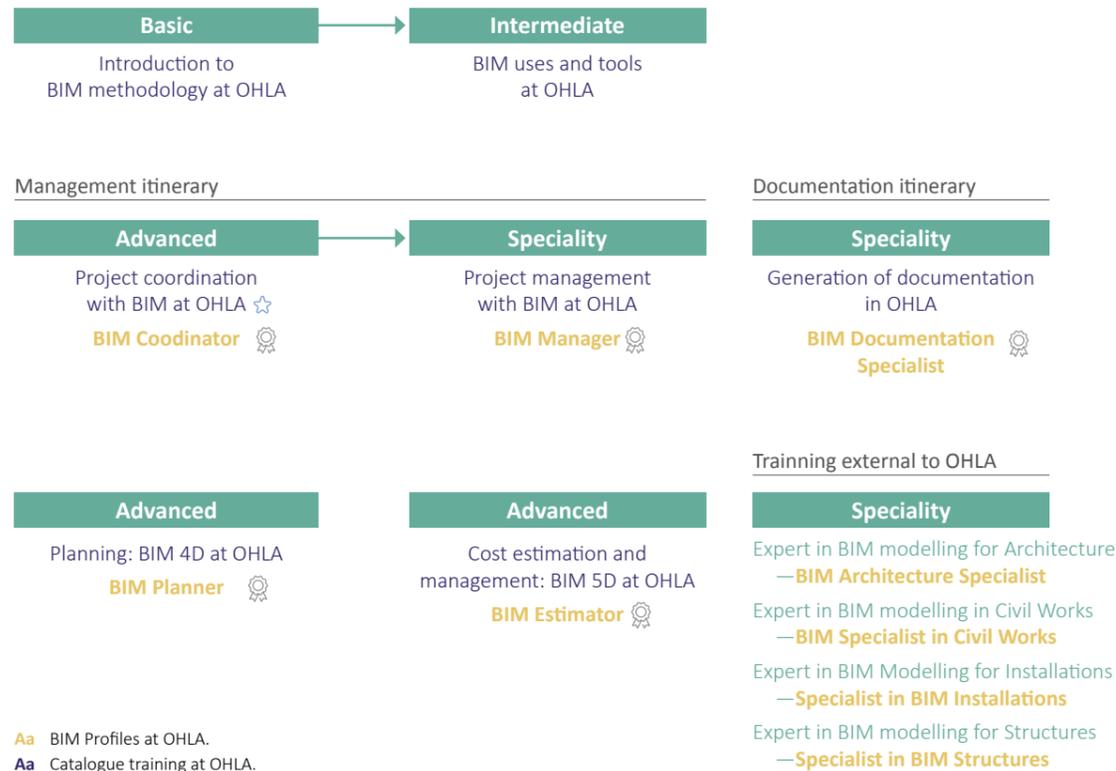
Developing talent

Acquiring new skills and broadening existing competencies is key to the development of our employees. To succeed, the OHLA Group is firmly committed to development and training programmes to ensure that employees have all the skills they need for their occupational category, based on the findings and results obtained from the performance assessment.

In 2022, the OHLA Group Academy, with its constantly expanding catalogue of training courses, became the key knowledge platform for all employees. As a Group-wide platform, it is able to reach out to all businesses and geographies where the Company operates. Aside from its training proposal, which is regularly renewed in response to emerging needs, the Academy offers a broad assortment of resources such as videos or general learning pills.

OHLA views the learning process as a continuous and innate part of the employee's professional life. Thus, training cycles are now being created that will be linked to the future professional itineraries on which the Group is working. One such example would be the BIM Itinerary, which is based on the following levels and scope of the subject matter:

BIM Itinerary



- Aa** BIM Profiles at OHLA.
- Aa** Catalogue training at OHLA.
- Aa** Training external to OHLA (highly specialised content).
- OHLA BIM profile certification exams (certification of skills associated with BIM profiles).
- Coordination of **Civil Works** or **Building** Projects with BIM.

In Spain⁹, the Company delivered training to a total of 7,631 learners, not only at OHLA Group companies, but also for 29 joint ventures in which the Company's subsidiaries are venturers. This figure amounted to a total of 63,933 hours, of which 56% were e-learning and 44% virtual.

Highlights included the courses aimed at assimilating the corporate culture. Training on compliance and the Company's ethical values continued throughout 2022, including the Code of Ethics, Anti-corruption Policy and Crime Prevention System.

To achieve its equality plans, OHLA also implemented numerous training initiatives to raising awareness in this area, including awareness-raising in relation to equality, eradicating unconscious bias and promoting inclusive language. Training will be delivered over the coming year in areas such as unconscious bias, harassment protocol, inclusive communication, gender-based violence and work-life balance and shared responsibility among parents.

International mobility

To retain talent, OHLA promotes international mobility with those profiles that have great potential for the business. We believe that employees do a better job at applying their knowledge, gain more experience and establish valuable support networks by interacting with other employees during business trips.

We also worked hard during the year to incorporate IT tools that align mobility with our business priorities along with those of our employees.

In 2022, we had more than 200 international assignments of various types, across more than 15 countries.

Diversity and equality

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

Framed by the III Equality Plan approved in 2021¹⁰, which is monitored by a dedicated committee, further progress was made in 2022 towards the objectives envisioned in the plan, most of which have now been met. The plan guarantees, among other measures, that selection processes comply with the principle of equal treatment and opportunities based on objective criteria, without direct or indirect discrimination. It also sets out to ensure that both parents are able to enjoy their work-life balance rights and improves upon the work-life balance rights afforded by the law for the employees of all Group companies. While the objectives set out in this plan are Spain-wide, some of them also apply to the wider Group.

In tandem, the 2022–2024 Sustainability Plan includes specific targets for diversity and equality. The approval of an action plan and the implementation of specific steps to achieve equal pay and reduce the gender pay gap were set as targets for 2022, as was obtaining the AENOR Equal Pay Certification (Spain scope). The following action was taken on the path to achieving these objectives:

- Principle of equal pay for men and women expressly included in the remuneration policy.
- Group-wide job evaluation carried out and remuneration register drawn up for all employees in Spain.
- Diagnostic report on the situation drawn up, including an analysis of the quantitative and qualitative elements needed to understand the reasons for the possible inequality between women and men in the Company.

9. 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 2022, the Group channelled EUR 761,801.07 into training. The aim is to optimise all the resources at its disposal to accomplish its training objectives.

10. Applicable to OHLA Group companies, except for Services, which has its own plan.

Over the coming months OHLA will continue to work in this direction through the following actions, which are either scheduled and/or in progress:

- Conducting a remuneration audit and designing a related action plan¹¹ (in progress).
- Obtaining AENOR Equal Pay Certification¹²: OHLA plans to earn AENOR Gender Equality Certification as recognition for the work carried out by Human Resources, to confirm that we are working in the right direction by creating a healthy, inclusive and respectful working environment. The process will start once the remuneration audit has been completed.

Not content with merely meeting the objectives set for 2022, OHLA managed to meet the target set for 2024 ahead of time: having women account for 10% of Management and Senior Management positions.

More precisely, OHLA's Services subsidiary, Ingesan, carried out various initiatives alongside other entities and organisations specialising in diversity and equality. Meanwhile, new labour agreements were signed or existing agreements consolidated in 2022. Notable examples here include:

- Collaboration agreement with Valencia City Council (Spain) for the recruitment of people facing or at risk of social exclusion, within the framework of the *València Inserta* programme.
- Collaboration with Barcelona Activa (Spain), a local economic development agency, for the recruitment of people from underprivileged segments of society.
- Collaboration on the *Làbora* programme of Barcelona City Council (Spain), for the inclusion in the labour market of vulnerable individuals.

In addition, various actions and initiatives were carried out between Ingesan and the Red Cross, Caritas, Fundació Intermedia and Fundació Capacis, including arrangements for non-labour internships.

In 2022, Ingesan remained firmly committed to the recruitment of people at risk of social and job market exclusion, focusing on the strategic need to collabo-

rate with programmes and entities dedicated to these vulnerable people as a means of getting new talent to join the Company. Thanks to these actions, more than 200 people were recruited.

In the realm of labour inclusion, the Company earned the following distinctions in 2022:

- Diploma from Fundació Intermedia for the recruitment of vulnerable individuals and involvement in events to learn about the productive environment in order to promote job placements.
- *Amb Cor Company* accolade from Caritas for hiring people at risk of social exclusion.
- Special mention for the *Incorpora* Tarragona and *Incorpora* Girona programmes —both promoted by "la Caixa" Foundation— to encourage companies to hire people at risk of social exclusion.
- Various awards from the Red Cross for the recruitment of individuals at risk of social exclusion and collaboration on non-labour internships for vulnerable individuals.
- Award from Fundació Intermedia for recruiting people in a situation of social and/or labour market vulnerability.
- Four Ingesan workers recognised by Madrid City Council for the maintenance services provided in the district of Villaverde (Madrid) on the occasion of International Women's Day.

This social commitment is also reflected in actions to raise awareness on social media platforms, with content related to International Women's Day (8 March), International Caregivers Day (5 November), International Day for the Elimination of Violence against Women (25 November) and International Day of Persons with Disabilities (3 December).

The Company also collaborated on initiatives aimed at supporting recruitment. Highlights include its participation in the Human Resources Forum of Fundació Integra, the *Emplea* 2022 event held in Madrid, the Networking Day organised by Barcelona City Council's *Làbora* Programme, the European Social Network,

based in Malaga, and the Job Fair of the Barcelona Activa programme staged by Barcelona City Council.

Remuneration and benefits

OHLA's Remuneration and Benefits 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 set by the Company for the good of the business.

La evolución de este sistema de retribución variable ha culminado en el ejercicio 2022 con la incorporación de objetivos de sostenibilidad y métricas ESG (medio-ambientales, sociales y de gobierno corporativo) en los objetivos de gestión individuales de las posiciones directivas, en línea con el Plan de Sostenibilidad del Grupo para el periodo 2022-2024, teniendo dichos objetivos un peso entre el 20% y el 40% para las posiciones de negocio en dicho periodo, y entre el 10% y el 20% para las posiciones de soporte.

In 2022, this variable remuneration system incorporated sustainability targets and ESG (environmental, social and governance) metrics for management positions, in line with the Group's Sustainability Plan for

the 2022–2024 horizon, with these objectives having a weight of between 20% and 40% for business roles during that period, and of between 10% and 20% for support roles.

It was also established that for 2024, these sustainability and ESG objectives will also apply to the segment of middle managers eligible for the variable remuneration system.

Aside from monetary pay, OHLA's remuneration system envisions other forms of remuneration in the form of employee benefits or in-kind remuneration.

In 2022, the Company's management approved the inclusion of various perks and benefits in the compensation package of each occupational group, as a further show of the OHLA Group's commitment to people, to ensuring an attractive and competitive compensation package and to making it better able to attract and retain talent.

Notably, health insurance, a company car and contributions to a collective retirement savings insurance will be added by 2023, to supplement the existing benefits (life and accident insurance, lunch allowance and childcare support). The aim is to offer standard benefits across the various countries and regions in which the Company operates.

In 2023, 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.

In response to the increasing importance of including measures related to the so-called emotional salary, in recent years the Company has developed policies to reconcile the professional, personal and family life of employees, including flexible working hours and remote working arrangements. This culminated in 2022 with the launch of the remote work or teleworking policy, in addition to further measures implemented in previous years, such as the right to disconnect.

In 2022, the job position assessment model was consolidated by means of an analytical system enabling the jobs to be classified into levels or groups of work of equal value, each assigned a salary band in which the reference values were obtained by looking at the levels of remuneration typically paid in the countries and

11. Spain scope.

12. Spain scope.

markets in which OHLA operates. A total of 25 different wage structures were classified by geographical area and business unit.

Meanwhile, the Group's Labour Relations Department continued to work alongside the workers' representatives throughout 2022 – especially in Spain – in complying with the obligations set out in Royal Decree 902/2020, on equal pay for men and women. The aim was to incorporate mechanisms and instruments to ensure the principle of transparent remuneration, which means evaluating job positions, keeping a record of remuneration paid (having reached an agreement with the workers' legal representatives regarding the remuneration structure to be used), ensuring employees' right to information and remuneration audit. This task will continue to be carried out in 2023 as a further illustration of the Company's commitment to equal pay among women and men.

Employee relations

The organisation is firmly committed to respecting freedom of association and the right to collective bargaining. It also upholds non-discrimination, the protection of all workers regardless of status,

gender, race, age, ideology or any other personal characteristics 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.

Perks, benefits and work-life balance measures for employees

OHLA aims to offer its employees a complete compensation package that ultimately helps it to attract new talent and retain existing talent. To succeed, 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 benefits, products or services such as (i) life and accident insurance, (ii) meal allowances, (iii) childcare costs, (iv) health insurance, (v) transport allowances, (vi) company car, (vii) social security schemes or mechanisms formalising retirement or pension commitments, (viii) financial assistance, which may be granted to employees as part of their compensation or within the framework of the flexible remuneration schemes.

Spain is a case in point, where the Company has implemented a Flexible Remuneration Plan under which employees may substitute part of their salary in cash for certain in-kind products or services subject to more beneficial tax treatment under personal income tax regulations, thus effectively increasing the net monetary remuneration of employees after taxes and personal expenses.

The following products or services may be arranged through the Flexible Remuneration Plan:



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.

As for the **measures in place to reconcile family, personal and work life**, workers have the right to request certain changes to the length and distribution of the working day and in the way they work, including the possibility of remote work under the terms agreed upon.

Highlights in 2022 included the launch of a teleworking protocol to broadly encourage the use of remote working arrangements by offering each worker the option to work one day a week from home (one and a half days in the case of Ingesan). The aim is to ensure a healthier work-life balance. If the worker has children or dependents in their care, this may be replaced by working from home in the afternoons only during the split working day.

OHLA also offers, where possible, flexibility in the hours of arrival and departure from many workplaces, improving in some cases the scope for reductions in working hours to take care of dependents. It also strives to offer flexibility when arranging holiday leave, while promoting online training and video-conferencing.

Support for personal and family circumstances:

- **Employee Assistance Programme (EAP)** to support our workers 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, featuring a wide range 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 some form of disability.

Digital disconnection and work-life balance measures

OHLA has implemented a policy on working hours and the right to disconnect. 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.

OHLA 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.

Moreover, the Company respects the right of employees 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.

Health and safety

In 2022, OHLA focused its efforts on the need to maintain and improve occupational risk prevention management systems and to lower accident rates and ensure the preventive behaviour and health of workers through training and awareness-raising. The related targets set out in the 2022 Sustainability Plan were met during the period, maintaining the percentage of ISO 45001 certified sites at over 90% and carrying out six training actions and three site visits by the regional manager. As a further show of its commitment to the health of its employees, in 2022 OHLA accomplished one of the targets set for 2024: achieving a 10% increase in the number of active users of the OHLA People programme compared to the base year.

As regards the audits of the occupational health and safety management system, the programme of internal and external audits, both in person and remote, went ahead without incident¹³. When carrying on the audits, the engagement adhered to OHLA's strict internal protocols, as updated in response to successive regulatory changes emanating from the competent authorities in each of the countries they visited.

Meanwhile, the OHLA National Occupational Health and Safety Committee continued to hold meetings throughout 2022, with the participation of representatives from all of the committees currently existing across Spain. OHLA also has a health and safety committee in most countries as a legal requirement, with the aim of ensuring engagement and communication with workers through supervisors, prevention officers, trade union officers and managers and those responsible for the Company's various work centres.

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

Broadly speaking, for the identification, evaluation and periodic review of occupational hazards, OHLA has a procedure in place that explains who is responsible for what and how to proceed in each case. First of all, data is collected on the existing conditions of the workplace, the type of tasks carried out, the equipment used, and so forth, in order to identify the risks. The risks associated with the activity are then estimated in terms of severity and probability of occurrence.

In 2022, the number of sites with occupational risk prevention certificates (ISO 45001) remained at 40 and in the same 14 countries as the previous year, under the SGI umbrella

Risk management



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

13. Due to the lingering effects of COVID-19 in Latin America.

In 2022, regular committee meetings were held to address issues related to the pandemic and monitor accident rates, changes in legal requirements on occupational risk prevention, medical check-ups, training activities, and so forth.

In addition, work is now under way to review and update the Company's Quality, Health and Safety, Energy and Environment Policy in order to strengthen the existing prevention and protection mechanisms. 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 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.

Subsidiary Pacadar was fully consolidated within the Group in 2022, meaning that its safety indicators are now reported together with those of all the Group's divisions, without this having a major impact on the global statistics.

HOURS OF INFORMATION (2022)

Construction	353,113
Industrial	2,178
Services	5,282
Total	360,573

	FREQUENCY RATE		SEVERITY RATE		INCIDENT RATE	
	2021	2022	2021	2022	2021	2022
Construction	7.5	5.2	0.4	0.3	1,559.9	1,079.2
Pacadar	34.8	52.6	0.8	1.3	5,998.0	10,249.6
Industrial	0.8	1.6	0.1	0.1	154.0	269.6
Services	25.9	31.8	0.8	1.0	4,537.8	5,471.7
Total	16.8	20.9*	0.6	0.7**	3,171.7	3,888.6

Frequency rate = number of lost-time accidents x 1,000,000 / No. of hours worked.

* Frequency rate for 2022 broken down by gender: men 7.64 / women 13.28.

Severity rate = No. of days lost x 1,000 / No. of hours worked.

**Severity rate for 2022 broken down by gender: men 0.28 / women 0.42.

Accident rate = number of lost-time accidents x 100.000 / No. of workers.

Health and safety measures are applied equally at OHLA, without discriminating between genders.

Excluding employee commuting accidents.

In 2022, 14 occupational illnesses occurred at the OHLA Group, 11 affecting women and three affecting men.

The change was largely due to higher rates at Services and Industrial and also at subsidiary Pacadar. While there was an increase, with the exception of Construction, where the rates actually fell, to be meaningful a statistical analysis of the accident rate must be conducted on the basis of a minimum number of hours worked (usually in the range of 250.000 hours) in order for the resulting indicators to be considered significant. 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 in 2022, broken down by gender

	MEN		WOMEN		TOTAL	
	MINOR	SERIOUS	MINOR	SERIOUS	MINOR	SERIOUS
Construction	63	13	5	0	68	13
Pacadar	34	1	1	0	35	1
Industrial	1	0	0	0	0	1
Services	152	34	408	104	560	138
Total	250	48	414	104	664	152

As for our efforts to control the accident rate¹⁴ at OHLA, a key highlight was the development and launch, effective 1 January 2022, of the OPC (Operational Control) technology platform on a Group-wide scale by the Occupational Health and Safety Service, in collaboration with OHLA's Quality and Environment department. This new, more precise tool is a key mechanism for the end-to-end management of the OHS (Occupational Health and Safety) Management System and, in particular, as a unique and obligatory channel for reporting the accident rate of each division and country, both statistically and in terms of documentation. For recording and investigating incidents, OHLA has a general procedure in place for recording and investigation incidents that explains who is responsible for what and how to proceed. Upon receiving notice of any incident, the person in charge of the work centre is informed and the relevant control measures are triggered. Once resolved, the incident is classified and logged in terms of its consequences. All incidents undergo a subsequent investigation with the aim of preventing any recurrence. Information is collected, the causes are analysed and measures and actions are proposed.

Another key highlight in 2022 were the changes made to the Healthy Company programme at OHLA.

14. In 2022, two fatalities were recorded, one of them due to a road accident as the worker was travelling between two workplaces. In the second case, a female employee of a subcontractor company was killed in an accident, the circumstances of which are currently under investigation. In the meantime, OHLA and its collaborators will continue to work towards their shared goal of zero accidents.

15. Following the introduction of a new and much more accurate reporting channel, a certain degree of disparity in the data between 2022 and 2021 is to be expected.

PROGRAMA SALUDABLE CUÍDATE OHLA

CUÍDATE OHLA IS NOW OHLA PEOPLE

Although the Healthy Company programme *Cuídate OHLA* continued to run successfully in early 2022, in May the OHS Service decided to give the programme a new look, both technologically and in terms of participation.

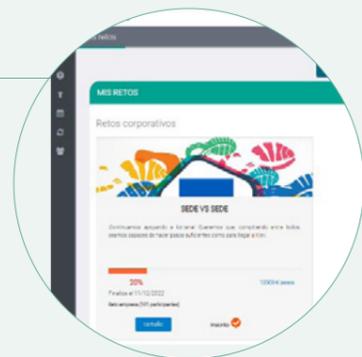


To succeed, we arranged the technological platform of BIWEL, a company specialising in the management, communication, implementation and evaluation of comprehensive wellness programmes for companies. Moreover, OHLA's internal departments, including Sustainability, Benefit, Talent and Development and Medical Service, were all involved in the programme.

Aside from the content included in the platform, other content is developed, including campaigns, workshops, training activities, sports activities and challenges that can be carried out between OHLA Group departments, divisions, companies or even countries. A further highlight was the creation of the OHLA Sports Club, which also supports the well-being of our employees by encouraging them to take part in sporting activities for the benefit of various worthy causes.

The images to the side show our *Cuídate OHLA* stop smoking campaign and our centre versus centre challenge to support Ukraine under the new OHLA People programme.

In 2022, participation in *OHLA People* was up by more than 400 users compared to the launch year (2019), which is an increase of more than 10%.



OHLA is also a long-standing 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 sustainability and corporate social responsibility.

Lastly, the Prevention Service took part in various forums and training actions throughout 2022. Highlights here included its participation in the SEOPAN Health and Safety Commission in training actions for young labour and social security inspectors, in collaboration with Fundación Laboral de la Construcción in the Eastern Territorial Division; in preparing the OSALAN Guide for Occupational Health and Safety in the construction of railway superstructures, at the Northern Territorial Division; or in round tables such as in the SBC Forum Health, Wellbeing and Work-Life Balance Congress.

Another outstanding collaboration involving OHLA's Prevention Service in 2022 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.

Lastly, phase one of the online health and safety course was completed during the year, targeting expatriate personnel from certain countries in southern Latin America, Europe and the Middle East, as well as new hires. Further phases of the training will take place to ultimately cover the OHLA Group's entire workforce.

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. In 2022, the customer satisfaction module was developed and added to the Operational Project Control (OPC) platform to strengthen and streamline the way in which information is received and analysed. Customers can also express their satisfaction or dissatisfaction through questionnaires, interviews, complaints, claims, suggestions and/or after-sales audits.

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

The collaboration agreement signed with the University of South Florida and OSHA, the US Department of Labor, in the South Corridor Project in Miami, continues its successful development, achieving important achievements in the field of training and improvement of safety and health conditions

Community Asphalt was recognized with an Award of Superior Achievement for an Outstanding Safety Record by the Florida Transportation Association in 2021

and stakeholders. A total of 645 claims, complaints and suggestions were received at OHLA in 2022, 64% less than in 2021 (1,811 claims)¹⁶.

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). There are now a total of 155 certifications across 14 countries and territorial divisions. These certifications account for more than 98% of certified sites.

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%¹⁷ for at least the next three years.

Supply chain

OHLA is working to strengthen the management of its supply chain and to be ready to cope with any foreseen or unforeseen situation that may arise during the normal course of its business. This means having the right tools in place to identify, monitor and respond to all related risks.

In recent years, we have witnessed a high degree of geopolitical instability across the globe and external conflicts have had a heavy impact on companies' supply chains. These events reveal the need to adapt to new environments and to make productive systems and flows risk-proof, through a preventive approach.

To mitigate these risks (both financial and non-financial), OHLA has its own action framework set up at supply chain level based on its responsible procurement and sustainability policies and another key regulation, namely the Code of Ethics.

The first step to joining the supply chain is the approval process. Prior to any award, all OHLA Group suppliers

must be evaluated for their compliance with the requirements set out in the Group's various codes, policies, standards and processes.

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 UN 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 life cycle, an evaluation and monitoring exercise is carried out to ensure that all procurement and subcontracting activity complies with the environmental, social and governance (ESG) requirements set out in the contract.

To ensure better management and closer control of the entire supplier selection process, OHLA not only includes specific ESG clauses in the contracts it signs (Global Compact, Crime Prevention Policy, Anti-Corruption Policy and Responsible Procurement Policy), along with quality, environmental and prevention requirements, it also continuously seeks to improve its procurement management systems and the Procurement Information System (PIS), in order to optimise the quality of the entire process and ensure traceability at all levels. As part of this search for continuous improvement in how the supply chain is managed, OHLA works to have more and better quality information on its suppliers, thus allowing it to make better decisions in each case.

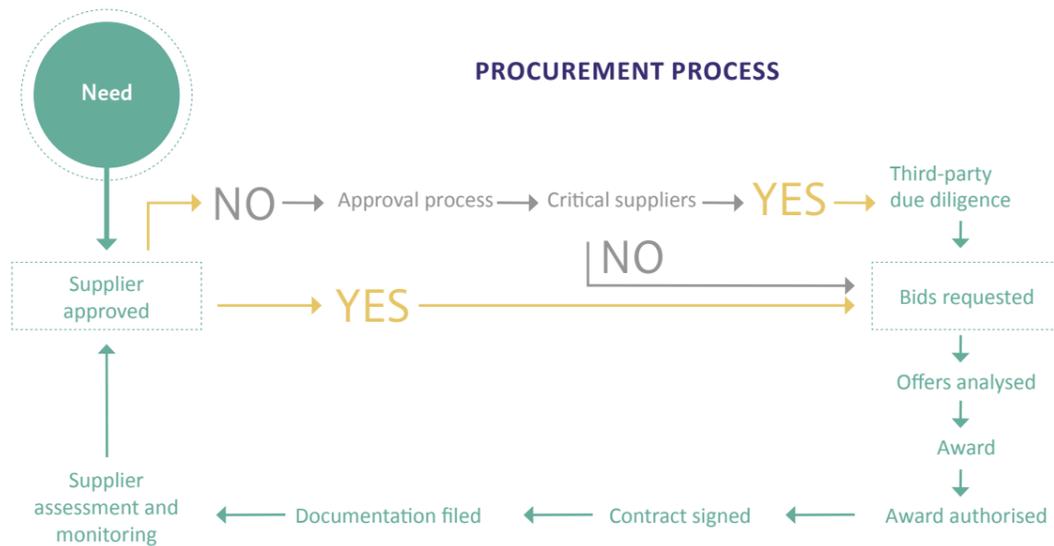
	2022	2021	2020
Total number of suppliers/subcontractors utilised in the year	14,102	18,087	18,218
Total volume of expenditure on purchases from suppliers/subcontractors in the year (EUR million)	2,498	2,110	1,897
Total volume of expenditure on purchases from local (in-country) suppliers/subcontractors**	97.4	96.1%	96.7%

* Includes data on supplies and external services.

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

Further progress was made in 2022 towards fulfilling the commitments set out in the Sustainability Plan. Thus, for OHLA it is essential that its various businesses pursue decarbonisation strategies aimed at reducing specific emissions along their supply chain. Work was carried out to improve the consistency and quality of the data for calculating Scope 3 emissions. As mentioned earlier in this report, OHLA also joined the Science Based Targets initiative (SBTi) to set reduction targets in line with science, which requires us to count the emissions generated by our suppliers.

Over the coming year, we will continue along this path of improvement and work across the entire Group to make sustainable criteria part of our decision-making and purchasing processes. A catalogue of suppliers of materials and machinery with a lower environmental impact will also be drawn up and launched, as envisioned in the 2022–2024 Sustainability Plan.



16. 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.

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

Community

Generating value for the community

The Company's social endeavours cover the entire life cycle of its projects and are based on ongoing dialogue with the communities concerned. OHLA is therefore focused, from a social standpoint, on generating direct and indirect employment in these communities; a prime example being its commitment to hiring local talent and forging stable relationships with local suppliers, thus helping to revitalise the local economy.

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

The Company's employees play a key role in pursuing and achieving this positive impact. When it comes to corporate volunteering, we encourage our employees to get involved in social initiatives in various realms of society, whether sport, culture, the environment or social inclusion. The aim is to build a sense of commitment and raise awareness of the many social realities that exist today, and to act responsibly wherever the Company operates. And, naturally, OHLA stands by those most in need in times of humanitarian crisis. It has shown its strong support for the people of Ukraine through donations made by employees and the Company itself. This campaign has been extended to Syria and Turkey in the wake of the February 2023 earthquakes, and the Company, through its team in Turkey, has delivered machinery, generators, light towers and other tools to aid in the rescue efforts.

HUMANITARIAN AID

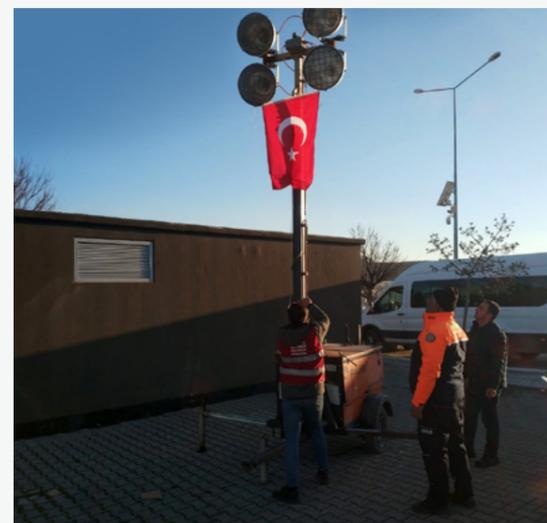
OHLA Turkey team donates machinery and tools to aid earthquake rescue efforts

Following the powerful earthquake that struck southern Turkey on 6 February 2023, the OHLA team in the country sprang into action by donating machinery and tools from the construction site warehouses to support the rescue efforts.

On the day of the earthquake, OHLA provided the rescue teams (AFAD) with generators and light towers. In a second action, tools and work sheds with wash-basins and toilets were added. Tools such as saws and drills were also provided.

An agreement was also reached whereby the repair of the light towers and generators will be carried out by the companies collaborating with AFAD. The task of setting up the equipment has been ongoing since Monday of last week.

Aside from these efforts, the Company launched a campaign in Spain to collect materials in collaboration with the Turkish Embassy and other international institutions and NGOs. It also plans to extend this campaign to other markets in the near future.



Economic value generated and distributed

	2022	2021
Economic value generated		
a) Income		
Revenue	3,259,672	2,778,604
Other operating income	98,533	125,665
Finance and other income	14,344	116,923
	3,372,549	3,021,192
Economic value distributed		
b) Operating costs		
Cost of sales	1,700,575	1,513,204
Other operating expenses	645,759	484,835
c) Wages and employee benefits		
Staff costs	897,045	814,608
d) Payments to providers of capital		
Dividend	0	0
Finance costs and exchange differences	94,676	87,931
e) Taxes		
Income tax	32,658	36,243
f) Resources allocated to society		
Resources allocated to the community	728	382
Total	3,371,441	2,937,203

EUR thousand

Education

OHLA is strongly committed to improving the job prospects and quality of life of underprivileged groups, through specific training and education plans and other social endeavours.

One such example would be our participation in the Skills-Building Academy of Fundación Integra. OHLA volunteers delivered training at this school in 2022 to a total of 339 people facing severe social exclusion or with some form of disability, with new training and content that will help improve their employability.

The Company also joined various awareness-raising campaigns, such as the employability aid for women who are victims of gender violence to mark the occasion of International Day for the Elimination of Violence Against Women.



Speed networking under the Inspiring Girls programme in Madrid, Spain.

In line with our commitment to diversity and gender equality, especially our work to include women in academic disciplines with which the Company is closely related, OHLA partnered up once again with the Inspiring Girls Foundation in 2022 to continue breaking gender stereotypes and create positive references among girls and young women. Notably, a group of female employee volunteers was set up to pass on their personal and professional experience to the girls, to encourage them to pursue careers related to these academic disciplines and to help eliminate prejudices regarding the presence of women in these traditionally male-dominated sectors. Highlight actions included the speed networking event, which was attended mainly by pupils aged between 10 and 12 from different primary and secondary schools; and the environmental day organised by Ingesan employees together with Fuenlabrada City Council (Spain), in which experts in the field were able to pass on their knowledge of the sector to the learners through various activities.

Through all these actions, OHLA is looking to be a driving force in the pursuit of strategies that contribute to business excellence, the competitiveness of talent and the reduction of inequality and exclusion within Spanish society.

Further examples include the partnership between OHLA USA South East Region and Moss School of Construction, Infrastructure and Sustainability at Florida International University (FIU), which has been in place since 2021. The partnership is based on a training programme designed to provide underserved, under-educated populations with the technical skills needed to find high-paying, high-demand jobs in Miami's construction industry. As a solutions centre for South Florida, OHLA USA together with FIU have the expertise, administrative resources and the construction, infrastructure and sustainability facilities to train an underemployed portion of the population to become qualified for in-demand construction jobs. We began offering the training to target populations in Overtown, Liberty City and West Miami, including Sweetwater, Doral and Hialeah, and more recently in Homestead and Opa-locka. OHLA also offers opportunities for new students to join the Company after they complete their certification and start working at OHLA USA South East. More than 400 people have already benefited from the programme.

ENVIRONMENTAL PROGRAMMES

Explore, learn, protect

In the realm of environmental protection, OHLA signed a partnership agreement with *La España Azul* project, which aims to protect our oceans and is part of the United Nations Decade of Ocean Sciences under the motto "Explore, Learn and Protect". It is the first scientific sailing expedition to analyse the marine ecosystems of Spain and Portugal.

Through this valuable scientific research, *La España Azul* will produce a report calling for 30% of these areas to be declared Natural Marine Parks and Marine Protected Areas. The report will look to raise awareness of the level of pollution, the percentage of oxygen in the water, the loss of biodiversity and overfishing, the rise in sea level, the impact of construction, urban development and tourism, and the increase in sea temperature.



The expedition is structured into several stages in which different locations will be documented: coastal cities, river mouths and pristine environments; and outreach activities, such as conferences, beach clean-ups and other public awareness actions, will be carried out with the involvement of OHLA employees.

Championing the environment through education

Colombia

In the *Viaducto* project at km 58 on the road from Bogotá to Villavicencio in Colombia, environmental protection is being practised and preached through various strategies aimed at students of the educational institutions lying within the area of influence.

A total of 118 students from four institutions took part in developing the Adaptation and Sustainability strategy of the client Invias. The aim is to raise awareness and educate children in the importance of taking proper care of the environment, so that they can be multipliers of change for the benefit of their community. During the events, trees were planted, educational games were played on the proper sorting and disposal of waste and activities relating to water conservation and natural resources were carried out.

Elsewhere, various workshops were held for bicycle users of the Autopista Norte Cycle Route, with tips and advice given on how best to get about by bicycle. The same project also included the restoration of degraded areas in and around the catchment area.



Promotion of culture and historical heritage

OHLA is firmly committed to the protection and conservation of historical and cultural heritage, which includes traditions or living expressions inherited from our ancestors and passed on to our descendants, which we have a duty to preserve.

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.

We also embrace voluntary commitments along similar lines. One such example would be the agreement signed with the Prado Museum, or our collaboration on the documentary *Tiempo de Zarzuela*, which traces the history and current panorama of this magnificent Spanish musical genre, which has been a major part of our emotional memory for the last 400 years or so.

ART AND CULTURE

OHLA and the Prado Museum

Madrid

OHLA has signed an agreement with the Prado Museum to support the remodelling and architectural refurbishment of the new facilities in room 39 of the Villanueva building, the museum's historical headquarters.

This room, located on the first floor of the museum opposite the Botanical Garden, was created in 1828 as the retiring room of King Ferdinand VII and his family. The refurbishment of this majestic room included the restoration of the large central window that frames the south wall of the room, which had been obscured since 2009 due to the rearrangement of the collection of 18th century French paintings.



Room 39: Their Majesties' Retiring Room.

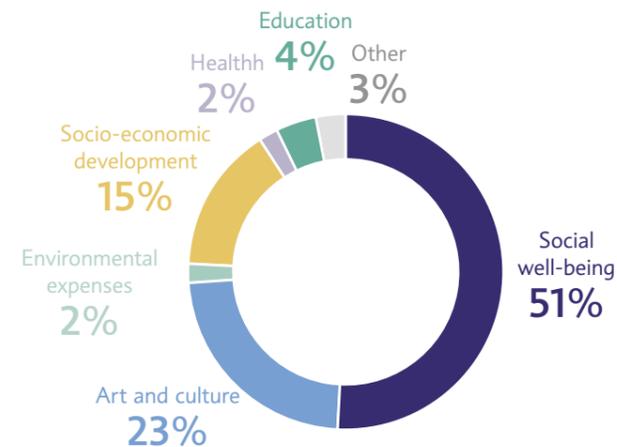
Social inclusion

Socio-occupational integration is one of OHLA's priority lines of action. It takes shape through various awareness-raising and corporate volunteering actions and in the promotion of direct employment. To succeed, OHLA collaborates with various entities, including Fundación Integra, on whose board of trustees it sits, Fundación Adecco, Prodis, Randstad, Aldeas Infantiles, Inspiring Girls and Down Madrid, among others. These joint efforts earned OHLA, and more precisely its network of volunteers, the Commitment 2022 Award from Fundación Integra, which is a testament to our support for people at risk of social exclusion and people with disabilities.

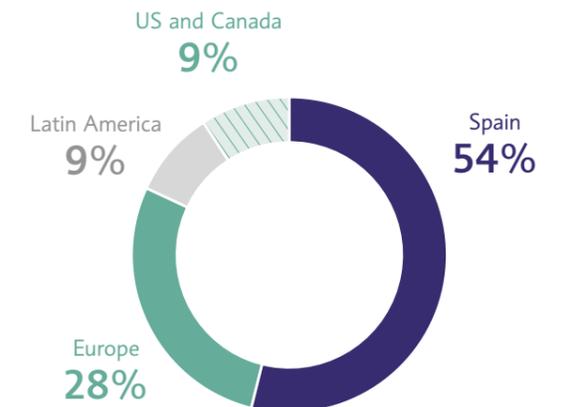
Further activities were also carried out during the year with these foundations and NGOs. For example, OHLA and Fundación Randstad teamed up to hold a day of environmental and inclusive volunteering in Madrid alongside the families of our employees and people with disabilities, with the aim of promoting care for the environment and responsible consumption. For the second year running, OHLA held its 2nd Inclusion Olympics with Fundación Adecco in November to aid in the development of basic skills through sport. The initiative helps to develop social skills and build levels of self-esteem, concentration and coordination among people with disabilities, thus promoting their social and labour inclusion.

OHLA's commitment to the communities in which it operates, to culture and historical heritage, to the inclusion of vulnerable groups as well as to its employees, has meant a social investment¹⁸ in 2022 amounting to €728,308.20

SOCIAL INVESTMENT BY POLICY AREA



SOCIAL INVESTMENT BY GEOGRAPHICAL AREA

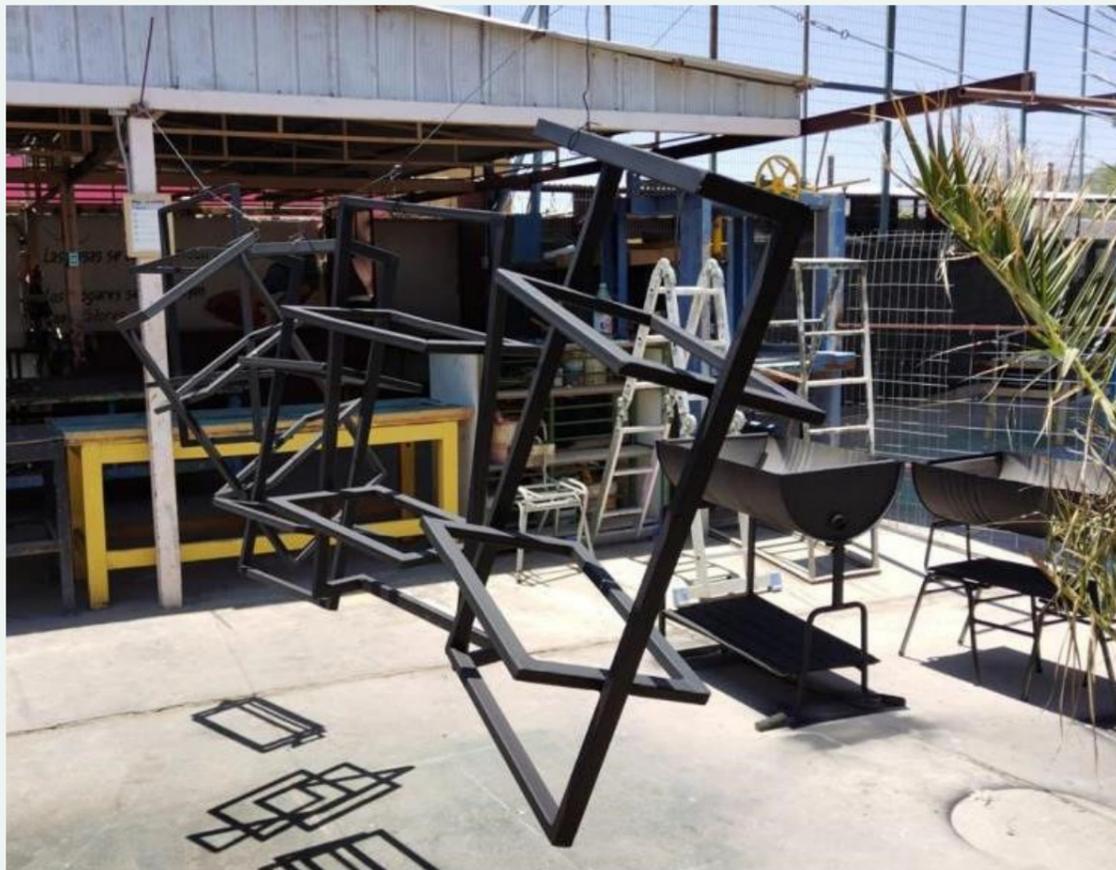


18. The social investment figure includes sponsorship, patronage and social welfare actions, as well as other donations arising from legal obligations.

CIRCULAR ECONOMY

OHLA's PFV Coya project fosters circular economy and social inclusion

The construction of the photovoltaic farm involved the installation of more than 369,000 photovoltaic panels across 310 hectares. It took 324 kilometres of underground cable to connect the thousands of panels, generating more than 150 large wooden spools of waste in the process. Due to the large size of the spools, a procedure for their manual dismantling was presented to the client, thus achieving a 200% reduction in the volume of end industrial waste and cost of final disposal, generating instead good quality waste material with potential for reuse. The material was donated to a local educational programme. The learners with disabilities made handicrafts from the donated materials and then sold their products at the entrepreneurship fair.



SOCIAL COMMITMENT

OHLA launches VERA, a digital healthcare services platform, and strengthens its Services business line

Ingesan has unveiled the VERA platform, a bespoke solution for the OHLA Services line. It was designed and developed under the highest safety and quality standards, and forms part of the Company's R&D&I management system certified under UNE 166002-2014: research, development and innovation in social and health care. The virtual VERA social services centre will ultimately benefit some 6,000 users in Spain, Mexico and Chile.



VERA aims to keep the elderly active and connected with the rest of society and to cater to all their needs, thus enabling social interactions and preventing any physical or cognitive decline through a wide range of services: virtual day centre, lifestyle monitoring, fall detector, communication system with family and friends and leisure activities, among other benefits.

The VERA digital platform relies on technology to bring the services of a traditional social centre into the user's living room. This effectively eliminates physical and distance barriers to travel and delivers a full range of services available to all users: from psychological and social carers to ensuring the individual and collective social integration of the elderly and seeking to maximise their autonomy.

In a nutshell, this virtual platform provides an outstandingly comprehensive and bespoke service to users in their own household, while also promoting personal interrelationships through virtual groups.