Limited review report

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES
Interim Condensed Consolidated Financial Statements
and Interim Consolidated Management Report
for the six months ended
30 June 2024

(Free translation from the original in Spanish)

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LIMITED REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (See note 6)

To the shareholders of Obrascón Huarte Lain, S.A. at the request of the Board of Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (the "interim financial statements") of Obrascón Huarte Lain, S.A. (the "Parent") and subsidiaries (collectively the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2024 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement recognised income and expense, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and the explanatory notes thereto for the six months then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*, as adopted by the European Union, for the preparation of interim condensed financial information, as provided for in article 12 of Royal Decree 1362/2007. Our responsibility is to express an opinion on these interim financial statements based on our limited review.

Scope of the review

We have carried out our limited review in accordance with the International Standard on Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which cannot be considered an audit of financial statements, no matter came to our attention that would lead us to conclude that the accompanying interim financial statements for the six months ended 30 June 2024 have not been prepared, in all material respects, in accordance with the requirements established by IAS 34 *Interim Financial Reporting* as adopted by the European Union for the preparation of interim financial statements, as provided for in article 12 of Royal Decree 1362/2007.

Emphasis of matter paragraphs

We draw attention to Note 2.7 of the accompanying explanatory notes, which discloses, among other matters, that there are aspects that could give rise to uncertainties regarding execution of the 2024 business plan, especially regarding the Group's share capital increase and refinancing, and, therefore, result in deviations and occasional liquidity stress, which could have a serious impact on OHLA Group's forecasts. As explained in that note, management is working to secure the Group's financial stability and, therefore, obtain sufficient financial coverage to ensure the Group's liquidity and business continuity. These circumstances imply a material uncertainty that could cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

We also draw attention to Note 4.4.2.2 the accompanying explanatory notes regarding the arbitration proceedings of which the Group is party related to the Hospital de Sidra (Qatar) project. As described in that Note, partial awards have been made but the outcome of the arbitration as a whole is still uncertain. Despite the uncertainties, the directors have estimated that it is unlikely that the Group will suffer any additional economic loss. Accordingly, there are uncertainties at present that could affect the final resolution of the arbitration, so the Parent's directors could have to modify their estimate significantly in future periods. Our conclusion is not qualified in respect of this matter.

Lastly, we draw attention to Note 2 of the explanatory notes, where it is stated that the accompanying interim financial statements do not include all the disclosures required in a complete set of consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, and therefore should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2023. Our conclusion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six months ended 30 June 2024 contains such explanations as the Parent's directors consider appropriate concerning the main events occurring in the period and their impact on the interim financial statements presented, of which it is not an integral part, and on the information required by article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the aforementioned interim consolidated management report agrees with the interim financial statements for the six months ended 30 June 2024. Our work is limited to checking the interim consolidated management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of Obrascón Huarte Lain, S.A. and subsidiaries.

Other matter paragraph

This report was prepared at the request of the Board of Directors of Obrascón Huarte Lain, S.A. regarding the publication of the interim financial information required under article 100 of the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

(Signed on the original Spanish version)

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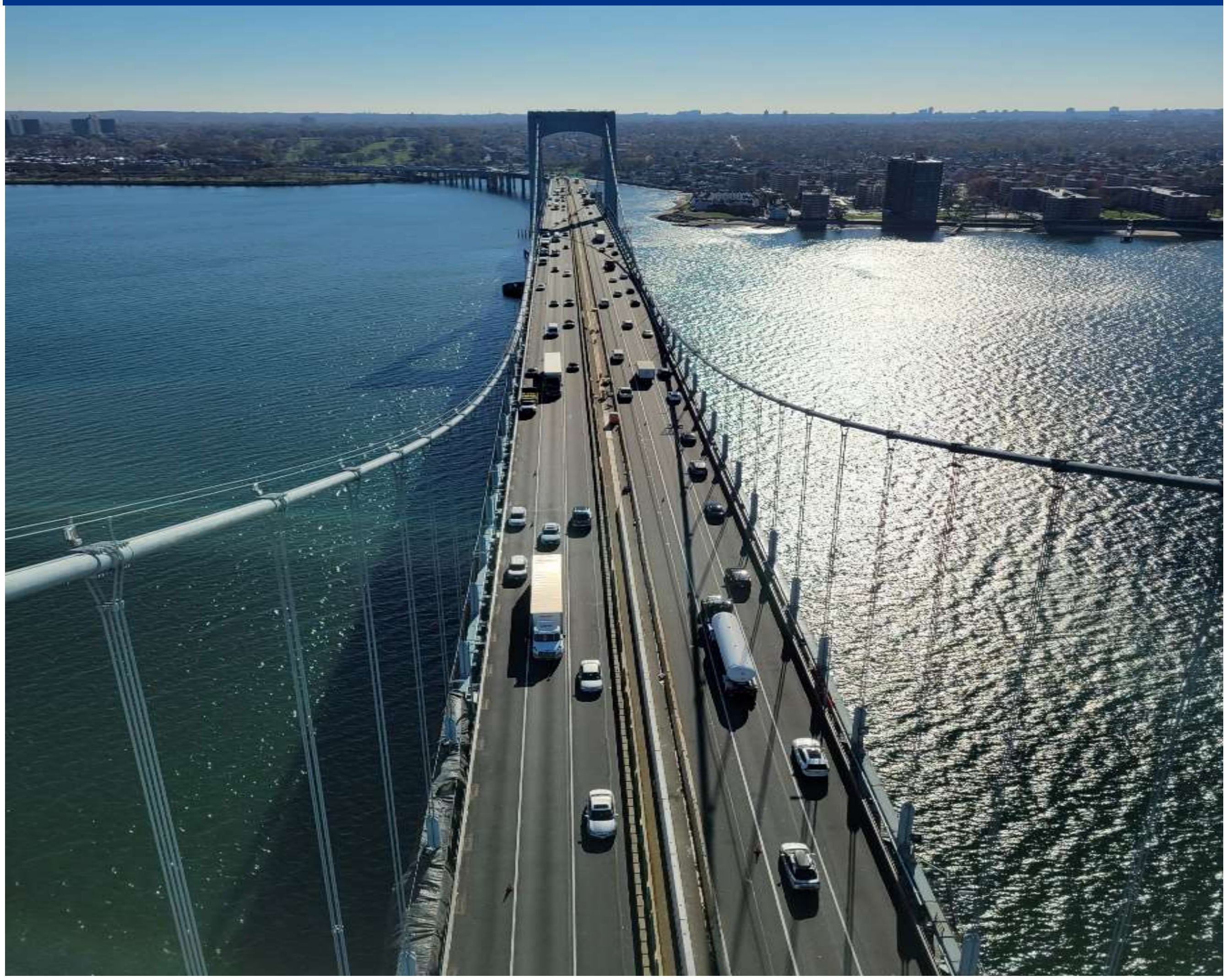
José Enrique Quijada Casillas

30 July 2024



OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated financial statements and management report for the six months ended 30 June 2024

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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EUR Thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of financial position as at 30 June 2024 and 31 December 2023

ASSETS	Note	30/06/2024	31/12/2023
NON-CURRENT ASSETS			
Intangible assets	3.1.1		
Intangible assets		500.060	492.240
Accumulated amortisation		(396.974)	(380.317)
		103.086	**111.923**
Concession infrastructure	3.2		
Intangible asset model		398	451
Financial assets		44.089	33.415
		44.487	**33.866**
Property, plant and equipment	3.1.2		
Land and buildings		148.829	152.050
Machinery		425.279	420.666
Other installations, equipment and furniture		109.255	102.934
Property, plant and equipment under construction and advances		19.682	17.646
Other property, plant and equipment		88.855	86.850
Accumulated depreciation and provisions		(551.399)	(540.284)
		240.501	**239.862**
Investment properties		**3.993**	**3.985**
Goodwill	3.3	**36.241**	**36.241**
Non-current financial assets	3.4		
Investment securities		3.898	3.892
Other receivables		54.330	111.337
Deposits and guarantees given		11.538	15.332
Provisions		(43.003)	(43.971)
		26.763	**86.590**
Investments accounted for using the equity method	3.5.1	**24.129**	**151.738**
Deferred tax assets		**75.429**	**79.328**
TOTAL NON-CURRENT ASSETS		**554.629**	**743.533**
CURRENT ASSETS			
Non-current assets held for sale	3.6	**377.774**	**164.785**
Inventories			
Embodiment items, fungibles and replacement parts for machinery		46.156	42.722
Auxiliary shop projects and site installations		2.869	10.115
Advances to suppliers and subcontractors		39.732	40.616
Provisions		(3)	(3)
		88.754	**93.450**
Trade and other receivables	3.7		
Trade receivables		1.400.248	1.175.402
Receivables from associates		128.288	155.728
Employee receivables		1.457	1.290
Tax receivables		84.106	81.271
Other receivables		85.077	81.582
Provisions		(97.147)	(102.715)
		1.602.029	**1.392.558**
Current financial assets	3.4		
Investment securities		21.958	27.866
Other receivables		17.541	17.681
Deposits and guarantees given		189.164	185.913
Provisions		(13.212)	(13.212)
		215.451	**218.248**
Current income tax assets		**5.235**	**6.846**
Other current assets		**71.934**	**44.632**
Cash and cash equivalents	3.8	**456.590**	**596.640**
TOTAL CURRENT ASSETS		**2.817.767**	**2.517.159**
TOTAL ASSETS		**3.372.396**	**3.260.692**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2024.

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of financial position as at 30 June 2024 and 31 December 2023

EQUITY AND LIABILITIES	Note	30/06/2024	31/12/2023
EQUITY			
Share capital	3.9	147.781	147.781
Share premium	3.10	1.205.479	1.205.479
Treasury shares	3.11	(319)	(322)
Reserves	3.12	(753.614)	(709.220)
Reserves in consolidated companies	3.12	(42.292)	(81.310)
Valuation adjustments	3.13	(56.179)	(73.825)
Consolidated profit/(loss) for the period attributable to equity holders of the parent		(34.155)	5.523
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**466.701**	**494.106**
Non-controlling interests		**3.735**	**3.188**
TOTAL EQUITY		**470.436**	**497.294**
NON-CURRENT LIABILITIES			
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		253.679	417.040
		253.679	**417.040**
Bank borrowings	3.14.2		
Mortgage and other loans		23.943	3.217
		23.943	**3.217**
Other financial liabilities	3.15	**46.687**	**45.089**
Deferred tax liabilities		**55.839**	**56.398**
Provisions		**56.318**	**57.997**
Deferred income		**30.699**	**30.821**
Other non-current liabilities	3.16	**107.850**	**104.590**
TOTAL NON-CURRENT LIABILITIES		**575.015**	**715.152**
CURRENT LIABILITIES			
Liabilities associated with non-current assets held for sale	3.6	**85.505**	**73.046**
Issue of notes and other marketable securities	3.14.1		
Issue of corporate notes		181.353	12.116
		181.353	**12.116**
Bank borrowings	3.14.2		
Mortgage and other loans		67.664	89.177
Unmatured accrued interest payable		290	1.063
		67.954	**90.240**
Other financial liabilities	3.15	**19.568**	**19.614**
Trade and other payables			
Advances received from customers	3.7	477.109	450.646
Trade payables		1.043.910	957.678
Notes payable		82.419	76.428
		1.603.438	**1.484.752**
Provisions		**141.071**	**134.406**
Current income tax liabilities		**4.338**	**23.631**
Other current liabilities	3.16		
Loans and borrowings with associates		47.282	52.816
Salaries payable		42.930	34.044
Tax payables		81.591	77.378
Other non-trade payables		50.620	44.805
Guarantees and deposits received		1.226	1.226
Other current liabilities		69	172
		223.718	**210.441**
TOTAL CURRENT LIABILITIES		**2.326.945**	**2.048.246**
TOTAL EQUITY AND LIABILITIES		**3.372.396**	**3.260.692**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2024.

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of profit or loss for the six months ended 30 June 2024 and 2023

	Note	30/06/2024	30/06/2023
Revenue	3.18	1.720.792	1.412.373
Other operating income	3.18	62.889	71.314
Total revenue		**1.783.681**	**1.483.687**
Cost of sales	3.18	(997.546)	(775.417)
Staff costs	3.18	(349.042)	(313.910)
Other operating expenses	3.18	(379.638)	(343.509)
Amortisation and depreciation		(36.536)	(38.929)
Change in provisions		(1.646)	2.104
OPERATING PROFIT		**19.273**	**14.026**
Finance income	3.18	13.302	12.972
Finance costs	3.18	(38.755)	(34.507)
Net exchange differences	3.18	(2.896)	10.333
Net gain/(loss) on remeasurement of financial instruments at fair value	3.18	912	753
Impairment and gains/(losses) on disposal of financial instruments	3.18	(7.376)	3.958
NET FINANCE INCOME/(EXPENSE)		**(34.813)**	**(6.491)**
Share of profit/(loss) of companies accounted for using the equity method	3.18	(2.650)	3.513
PROFIT/(LOSS) BEFORE TAX		**(18.190)**	**11.048**
Income tax expense	3.17	(14.186)	(10.852)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**(32.376)**	**196**
Profit/(loss) after tax for the period from discontinued operations	3.6	(739)	59
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD		**(33.115)**	**255**
Non-controlling interests		(1.040)	302
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**(34.155)**	**557**
Earnings/(loss) per share:			
Basic	1.4	**(0,06)**	**0,00**
Diluted	1.4	**(0,06)**	**0,00**
Earnings/(loss) per share from discontinued operations:			
Basic	1.4	**(0,00)**	**0,00**
Diluted	1.4	**(0,00)**	**0,00**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2024.

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of recognised income and expense for the six months 30 June 2024 and 2023

Statement of recognised income and expense	30/06/2024	30/06/2023
CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD	**(33.115)**	**255**
OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	**-**	**-**
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	**6.320**	**(3.907)**
Translation differences	6.320	(3.907)
a) Valuation gains/(losses)	6.320	(3.932)
b) Amounts transferred to profit or loss	-	25
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**6.320**	**(3.907)**
Total comprehensive income/(loss) for the period	**(26.795)**	**(3.652)**
Attributable to equity holders of the parent	(27.671)	(3.026)
Attributable to non-controlling interests	876	(626)

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2024.

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2024

	Equity attributable to equity holders of the parent							
	Share capital	Share premium and reserves	Treasury shares	Consolidated profit/(loss) for the period attributable to equity holders of the parent	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Closing balance at 31 December 2023	**147.781**	**414.949**	**(322)**	**5.523**	**(73.825)**	**494.106**	**3.188**	**497.294**
Total recognised income/(expense)	**-**	**-**	**-**	**(34.155)**	**6.484**	**(27.671)**	**876**	**(26.795)**
Transactions with equity holders or owners	**-**	**(75)**	**3**	**-**	**-**	**(72)**	**-**	**(72)**
Treasury share transactions	-	(75)	3	-	-	(72)	-	(72)
Other changes in equity	**-**	**(5.301)**	**-**	**(5.523)**	**11.162**	**338**	**(329)**	**9**
Transfers between equity items	-	5.523	-	(5.523)	-	-	-	-
Other changes	-	(10.824)	-	-	11.162	338	(329)	9
Closing balance at 30 June 2024	**147.781**	**409.573**	**(319)**	**(34.155)**	**(56.179)**	**466.701**	**3.735**	**470.436**

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2023

	Equity attributable to equity holders of the parent							
	Share capital	Share premium and reserves	Treasury shares	Consolidated profit/(loss) for the period attributable to equity holders of the parent	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Closing balance at 31 December 2022	**147.781**	**508.563**	**(341)**	**(96.840)**	**(764)**	**558.399**	**(1.144)**	**557.255**
Total recognised income/(expense)	**-**	**-**	**-**	**557**	**(3.583)**	**(3.026)**	**(626)**	**(3.652)**
Transactions with equity holders or owners	**-**	**(18)**	**19**	**-**	**-**	**1**	**-**	**1**
Capital increases/(reductions)	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Treasury share transactions	-	(18)	19	-	-	1	-	1
Other changes in equity	**-**	**(93.795)**	**-**	**96.840**	**(3.201)**	**(156)**	**1**	**(155)**
Transfers between equity items	-	(96.840)	-	96.840	-	-	-	-
Other changes	-	3.045	-	-	(3.201)	(156)	1	(155)
Closing balance at 30 June 2023	**147.781**	**414.750**	**(322)**	**557**	**(7.548)**	**555.218**	**(1.769)**	**553.449**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2024.

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

Consolidated statement of cash flows for the six months ended 30 June 2024 and 2023

	30/06/2024	30/06/2023
A) NET CASH FLOWS USED IN OPERATING ACTIVITIES	**(67.378)**	**(26.934)**
Profit/(loss) before tax	**(18.190)**	**11.048**
Adjustments for:	**75.645**	**39.803**
Amortisation and depreciation	36.536	38.929
Other adjustments to profit/(loss)	39.109	874
Working capital changes	**(124.114)**	**(104.793)**
Other cash flows from/(used in) operating activities	**(719)**	**27.008**
Dividends received	937	943
Income tax recovered/(paid)	(12.739)	(14.036)
Other amounts received from/(paid for) operating activities	11.083	40.101
B) NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(29.166)**	**(26.375)**
Payments for investments	**(60.647)**	**(53.971)**
Group companies, associates and business units	(9.511)	(14.320)
Property, plant and equipment, intangible assets and investment properties	(42.542)	(23.451)
Other financial assets	(8.594)	(16.200)
Proceeds from sale of investments	**38.071**	**27.432**
Group companies, associates and business units	8.179	23.557
Property, plant and equipment, intangible assets and investment properties	29.892	3.816
Other financial assets	(0)	59
Cash flows from investing activities	**(6.590)**	**164**
Interest received	10.590	10.709
Other amounts received from/(paid for) investing activities	(17.180)	(10.545)
C) NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**(48.313)**	**2.695**
Proceeds from (and payments for) equity instruments	**(72)**	**1**
Acquisition	(12.015)	(10.987)
Disposal	11.943	10.988
Proceeds from (and payments for) financial liability instruments	**(8.310)**	**36.018**
Issue	26.218	68.807
Redemption and repayment	(34.528)	(32.789)
Other cash flows from/(used in) financing activities	**(39.931)**	**(33.324)**
Interest paid	(25.549)	(22.396)
Other amounts received from/(paid for) financing activities	(14.382)	(10.928)
D) NET FOREIGN EXCHANGE DIFFERENCE	**4.807**	**(2.604)**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**(140.050)**	**(53.218)**
F) CASH AND CASH EQUIVALENTS AT 1 JANUARY	**596.640**	**454.265**
G) CASH AND CASH EQUIVALENTS AT 30 JUNE (E+F)	**456.590**	**401.047**

COMPONENTS OF CASH AND CASH EQUIVALENTS AT 30 JUNE		
Cash in hand and at banks	429.979	391.060
Other financial assets	26.611	9.987
TOTAL CASH AND CASH EQUIVALENTS AT 30 JUNE	**456.590**	**401.047**

CASH FLOWS FROM DISCONTINUED OPERATIONS		
A) Operating activities	(5.634)	(10.989)
B) Investing activities	(6.644)	(6.894)
C) Financing activities	17.180	10.612
D) Net cash flows from/(used in) discontinued operations (A+B+C)	**4.902**	**(7.271)**

Note: the accompanying notes 1 to 5 are an integral part of the interim condensed consolidated financial statements for the six months ended 30 June 2024.

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. CORPORATE INFORMATION

1.1 Name and registered address

Obrascón Huarte Lain, S.A. is a Spanish public limited company (*sociedad anónima)* incorporated on 15 May 1911, with registered address at Paseo de la Castellana, 259 D, Madrid, Spain. Obrascón Huarte Lain, S.A. (the Parent) and its subsidiaries comprise OHLA Group (or the Group).

OHLA Group operates primarily in the US, Spain and the Czech Republic, but does business in other countries, in particular in Latin America and elsewhere in Europe.

1.2 Business sectors

The companies comprising OHLA Group conduct business mainly in the following sectors:

Construction

All manner of civil engineering and building construction works for public and private customers in Spain and abroad.

Industrial

Industrial engineering, particularly complete industrial plants and systems, including the design, construction, maintenance and operation thereof, and any other activity related to oil and gas, renewable energy, mining and cement, solids engineering and fire-fighting systems.

Services (discontinued operation)

Cleaning, maintenance and urban, and waste management services in buildings, homes, offices, urban green areas and road networks, and social and health services (see Note 3.6).

Other

The Group engages in other minor activities, which at the reporting date are not disclosed separately since they do not represent a significant portion of total revenue. These include: (i) Development, relating to the development and operation of premium or luxury mixed-use hotels, and (ii) Concessions, entailing the construction, execution, operation and conservation of all types of infrastructure and works. It also includes all Corporate activities (expenses and adjustments).

1.3 Profit/(loss) for the period, trend in equity attributable to the parent and changes in cash flows

Profit/(loss) for the period

Consolidated loss attributable to equity holders of the parent for the six months ended 30 June 2024 amounted to EUR (34,155) thousand.

	EUR thousand	
	30/06/2024	30/06/2023
Revenue	1,720,792	1,412,373
EBITDA(*)	**57,455**	**50,851**
EBIT	**19,273**	**14,026**
Financial profit/(loss) and other profit/(loss)	(37,463)	(2,978)
Profit/(loss) before tax	**(18,190)**	**11,048**
Income tax expense	(14,186)	(10,852)
Profit/(loss) for the period from continuing operations	**(32,376)**	**196**
Profit/(loss) for the period from discontinued operations	(739)	59
Consolidated profit/(loss) for the period	**(33,115)**	**255**
Non-controlling interests	(1,040)	302
Profit/(loss) for the period attributable to equity holders of the parent	**(34,155)**	**557**

(*) EBITDA is calculated as operating profit/(loss) plus amortisation and depreciation, and changes in provisions.

Trend in equity attributable to equity holders of the parent

Set out below are the changes in equity attributable to equity holders of the parent in 2023 and the six months ended 30 June 2024:

	EUR thousand
Balance at 31 December 2022	**558,399**
Profit/(loss) for 2023 attributable to equity holders of the parent	5,523
Changes in fair value of equity investments at fair value through other comprehensive income	(44,193)
Translation differences	(28,868)
Other changes	3,201
Balance at 31 December 2023	**494,106**
Profit/(loss) for 2024 attributable to equity holders of the parent	(34,155)
Translation differences	17,646
Other changes	(10,896)
Balance at 30 June 2024	**466,701**

Changes in cash flows

The following table presents year-on-year changes in cash flows in the first six months of 2024 by operating, investing and financing activities:

Cash flows	EUR thousand		
	30/06/2024	30/06/2023	Difference
Operating activities	(67,378)	(26,934)	(40,444)
Investing activities	(29,166)	(26,375)	(2,791)
Financing activities	(48,313)	2,695	(51,008)
Effect of foreign exchange differences on cash and cash equivalents	4,807	(2,604)	7,411
Net increase/(decrease) in cash and cash equivalents	**(140,050)**	**(53,218)**	**(86,832)**
Cash and cash equivalents at 1 January	**596,640**	**454,265**	**142,375**
Cash and cash equivalents at 30 June	**456,590**	**401,047**	**55,543**

1.4 Earnings/(loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share amounts are calculated by dividing the consolidated profit/(loss) for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, excluding the average number of treasury shares held in the period.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated similarly to basic earnings/(loss) per share, except the weighted average number of shares outstanding is increased by share options, warrants and convertible debt.

There were no differences between the basic earnings/(loss) per share and diluted earnings/(loss) per share at 30 June 2024 and 2023.

	EUR thousand	
	30/06/2024	30/06/2023
Weighted average number of shares outstanding	590,318,388	590,443,906
Consolidated profit/(loss) for the period attributable to equity holders of the parent	(34,155)	557
Basic earnings/(loss) per share = Diluted earnings/(loss) per share	**(0.06)**	**0.00**
Profit/(loss) after tax for the period from discontinued operations	(739)	59
Basic earnings/(loss) per share = Diluted earnings/(loss) per share from discontinued operations	**(0.00)**	**0.00**

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1 Basis of preparation

In accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the laws of a member state of the European

Union and whose securities are traded on a regulated market in any European Union country must file consolidated financial statements for periods beginning on or after 1 January 2005 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The Group's 2023 consolidated financial statements were prepared by the Parent’s directors in accordance with the IFRSs as adopted by the European Union, applying the consolidation principles, accounting policies and measurement criteria described in Note 2.6 to those consolidated financial statements, to give a true and fair view of the Group’s consolidated equity and financial position as at 31 December 2023, and of its consolidated financial performance and the changes in its consolidated equity and consolidated cash flows for the year then ended.

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting by the Parent's directors on 29 July 2024 as required by article 12 of Royal Decree 1362/2007.

In accordance with IAS 34, the interim consolidated financial report is intended to provide an update on the Group’s latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances occurring in the first half of the year and does not duplicate information previously reported in the annual consolidated financial statements for 2023. For an appropriate understanding of the information included in these interim condensed consolidated financial statements, they should be read in conjunction with the Group's annual consolidated financial statements for 2023.

2.2 International Financial Reporting Standard (IFRSs)

The accounting standards used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the consolidated financial statements for the year ended 31 December 2023, as none of the standards, interpretations or amendments that are effective for the first time in the current period have had any impact on the Group's accounting policies.

The Group intends to apply the new standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) whose application is not mandatory in the European Union when they become effective, to the extent applicable to the Group. Although the Group is still in the process of analysing their impact, based on the analysis performed to date, it estimates that their first-time application will not have a significant impact on its annual consolidated financial statements or its interim condensed consolidated financial statements.

2.3 Functional currency

These interim condensed consolidated financial statements are presented in thousands of euros (EUR), which is the currency of the primary economic area in which the Group operates, except when a different unit is otherwise indicated. The Group's foreign operations are recognised in accordance with the policies explained in Note 2.6.8 to the Group's annual financial statements for 2023.

2.4 Responsibility for the information, accounting estimates and accounting policies

The information in these interim condensed consolidated financial statements is the responsibility of the Parent's directors.

The preparation of the interim condensed consolidated financial statements required senior management of the Parent and consolidated companies to make estimates, which are subsequently ratified by their directors, that affect the reported amounts of certain assets, liabilities, revenues and expenses. These estimates relate basically to:

- The assessment of possible impairment losses on certain assets.
- The useful lives of intangible assets.
- The recognition of construction contract revenue and expenses.
- The amount of certain provisions.
- The income tax expense which, in accordance with IAS 34, is recognised in each interim period based on the best estimate of the weighted average annual effective income tax rate expected for the full financial year.
- The fair value of assets acquired in business combinations and goodwill.
- The fair value of financial liabilities.
- The fair value of certain unquoted assets.
- The fair value of assets and liabilities classified as held for sale.
- The assessment of potential contingencies for employment, tax and legal risks.

Although these estimates were made on the basis of the best information available at the reporting date regarding the facts analysed, future events could make it necessary to revise these estimates in subsequent reporting periods. Any changes in accounting estimates would be applied prospectively in accordance with IAS 8, with the effects of the change in accounting estimates recognised in the consolidated statement of profit or loss of the periods affected.

In the six months ended 30 June 2024, there were no significant changes in the estimates used at the end of 2023.

2.4.1 Comparative information

The information contained in these interim condensed consolidated financial statements for the six months ended 30 June 2023 is presented solely and exclusively for purposes of comparison with the information for the six months ended 30 June 2024, whereas the information in the interim condensed consolidated statement of financial position as at the date is compared with consolidated statement of financial position presented in the consolidated financial statements for the year ended 31 December 2023.

2.5 Seasonality of Group operations

Given the activities carried out by Group companies, their transactions are not regarded as highly cyclical or seasonal. Consequently, the accompanying explanatory notes to the interim condensed consolidated financial statements for the six months ended 30 June 2024 do not require specific disclosures.

2.6 Materiality

In determining the disclosures of the various items of the interim condensed consolidated financial statements and other matters, the Group's directors, in accordance with IAS 34, assessed materiality in relation to the interim condensed consolidated financial statements for the six months ended 30 June 2024.

2.7 Risk management at OHLA Group

Risk control and management at OHLA Group is designed to control and manage current or emerging risks and opportunities related to its business activities in order to:

- Deliver the Group's strategic and operating objectives.
- Protect the Group's reputation, safeguard its legal certainty and ensure its sustainability.
- Protect the security of shareholders' equity.
- Protect the interests of other stakeholders in the organisation's performance.
- Enhance OHLA Group's level of innovation, competitiveness and trust.

To achieve these objectives, the following guiding principles for controlling and managing risks and opportunities are in place:

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

Risk control and management are part of the Group's regulatory and operational framework. When applied by the organisation carrying out its operations, this allows:

- The identification of material risks and opportunities that affect, or could affect, the achievement of the Group’s objectives.
- The assessment of the risks detected.
- The definition of measures to be taken and decision-making based on the risks and opportunities alongside other aspects of the business.
- The implementation of these measures.
- The control and ongoing monitoring of the most significant risks and the effectiveness of the measures taken.
- The establishment of the information reporting system, communication channels and levels of authorisation.

OHLA Group’s Board of Directors is responsible for approving the Risk Control and Management Policy.

The Audit and Compliance Committee is responsible for overseeing and verifying that the commitments outlined in the Risk Control and Management Policy are up to date and fulfilled on an ongoing basis.

Group management draws up a risk map on a regular basis, identifying and assessing current risks and any emerging risks that might affect the Group in the future.

Each business or functional unit is responsible for controlling and managing the risks that affect the performance of its respective operations and for reporting any such risks as soon as they are detected or proven.

Risk management is the responsibility of all OHLA Group employees. Each employee must understand the risks relating to their area of responsibility and manage them within the action framework defined in the Policy. They must also know the established tolerance limits.

OHLA Group's Risk Control and Management Policy and the rules included therein are reviewed annually to ensure that they remain aligned with the interests of the Group and its stakeholders and are available to all of them.

Given the nature of its activity and sector, the main risks to which OHLA Group is exposed are:

Financial risk

These are risks associated mainly with the Group's ability to raise the necessary financing when required and at a reasonable cost, and to maximise its available assets resources. The most important are interest rate, exchange rate, credit and liquidity risks. It also includes risks related to obligations assumed with noteholders and financial institutions, and access to guarantees. OHLA Group has several committees to appropriately manage these risks.

Project risk

Project risk management aims to ensure fulfilment of project obligations regarding scope, deadlines, margin and safety, and, in general, all contractual obligations. Therefore, events or situations that could jeopardise projects are identified before they occur and assessed appropriately, from identification of the opportunity and the tendering stage, so that mitigation measures can be implemented early. To help minimise this risk, OHLA Group set up a Risk

Control Committee with the aim of integrating methodologies and reporting on existing risks and indicators in all areas of the organisation associated with project execution and, more recently, it set up a corporate Project Control department within the Company's Economic and Financial area. It also reinforced the contract management function within the Construction division.

Price volatility and resource scarcity risks

OHLA Group is exposed to the risk of shortages of human resources, subcontractors and suppliers, and certain products in its footprint markets. Moreover, price volatility of certain cost components, such as raw materials (e.g. bitumen, steel), and energy prices affect the costs of the main supplies of goods and services the Group requires to carry on its operations. There might also be shortages or supply chain disruptions that could cause delays in deliveries or the provision of goods and services and push up their prices.

Inflation levels have been moderate for months now in all OHLA Group's domestic markets, including those with still high levels in 2023 (e.g., Colombia and the Czech Republic). According to the International Monetary Fund, global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing countries. Practically all the metrics monitored by the Group show stable costs with no significant upward trends, except for some temporary, one-off cases. A notable exception is the cost of shipping containers, which has increased due to the conflict in the Red Sea. Energy prices are gradually returning to pre-2021 levels.

Nevertheless, with myriad sources of potential crisis and instability in the world, it is necessary to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects.

Geopolitical and market 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. Therefore, OHLA Group monitors country risk closely in its domestic (home) markets, as well as areas into which it might expand. With global geopolitical instability rising, in addition to the traditional bi-monthly updates by OHLA of country risk for all countries around the world, including their domestic markets, the country risk classification criteria and related approval scheme were updated in 2023 to reduce risks of penetrating new markets. Moreover, specific scenarios of the impact of the current geopolitical situation on the Group's operations are being assessed.

The global economy has seemingly absorbed the impact of war in Ukraine and the Middle East and recovery is slow, but steady, with regional differences. Indeed, global economic performance has been surprisingly resilient despite considerable hikes in policy interest rates by central banks over the past two years in a bid to restore price stability and a downward trend in interest rates is now being seen.

Nevertheless, uncertainty remains high, with potentially major political changes (in both Europe and the United States) and continuous realignments in countries regarding the different geopolitical blocs that are emerging. All this means that the level of predictability of the economic and political outlook, both globally and for the markets in which OHLA operates, is limited.

Image and reputation

OHLA has an unwavering commitment to abiding by the law and complying with the leading standards in codes of conduct, which has led to considerable and meaningful improvement in its image and reputation. The objective is to minimise the possibility of inappropriate actions by employees and properly manage the risk that lax management, a smear campaign or manipulation of information by the media, lobbyists, former employees or other stakeholders will hurt the Group's image irrespective of whether the allegations are consistent with any wrongdoing by the organisation.

Personnel risk

Personnel risk relates to the organisation's ability to attract the right people and to detect, retain, develop and utilise internal talent in the right way and at the right time. OHLA Group designed new retention packages and incentives during the year, while also targeting digital talent to streamline processes. International workshops were held to encourage cooperation and promote internal talent retention. Specific campaigns are in place to attract and retain young talent across different geographies. Meanwhile, the Group carefully monitors employee turnover indicators to take preventive and corrective action when necessary. Nevertheless, the lack of talent and difficulty in retaining certain employee profiles is a challenge all industries are facing, with no indications of improvement in the short term.

Systems and cybersecurity risk

Market and business trends, with continuous and rapid changes, require systems that enable the Group to obtain the information it needs and be able to analyse it quickly and adapt accordingly. This, in turn, requires working with agile methodologies that minimise the time needed to adapt systems or implement new functionalities.

Meanwhile, OHLA, like any other company, is exposed to the widespread increase in the risk of cybercrimes and potential misuse of sensitive data, which would compromise the security and the operations of the Company's assets and the ordinary course of business, and cause leaks of sensitive information. The Company has launched new initiatives in 2024 to better equip itself to deal with these threats.

Litigation and arbitration risk

This is risk related to litigation in the sector bearing high costs and arising from disputes with customers or suppliers whose outcome will go against OHLA's interests. OHLA remains committed to strengthening its project contractual risk assessment and contractual management capabilities, as well as to carefully selecting partners and subcontractors.

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.

Risk of climate change and natural disasters

OHLA has both a direct and indirect impact on the environment, while it is also exposed to the effect of climate change on its operations and assets. There are two types of climate change risks that can impact the achievement of OHLA's objectives:

Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations or making their activities no longer viable.

Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.

Liquidity risk

In 2021, the Group underwent a major financial restructuring, with the process improving its financial leverage and, accordingly, its ability to service its debt. Gross debt from the Group's Notes fell from EUR 592,888 thousand to EUR 487,267 thousand; i.e. a total reduction of EUR (105,621) thousand or -17.8%.

After that, additional steps were taken to strengthen and bolster the liquidity position and further reduce debt in line with the commitments assumed with the Group's financial creditors through disposals of certain assets.

As a result, as at 30 June 2024 gross debt from the Group's Notes stood at EUR 406,088 thousand (nominal), **with a reduction from the pre-restructuring period of 31.5%**.

Even with its improved solvency, the Group has yet to recover the working capital financing instruments needed to run the business properly. Against this backdrop, the Group's directors continue strict monitoring of the liquidity position, focusing especially on cash flow generation from the businesses and improvement of working capital.

In the 2024 business plan, there are aspects that could give rise to uncertainties regarding execution, especially regarding the Group's share capital increase and refinancing, and result in deviations and occasional liquidity stress, which could have a serious impact on OHLA Group's forecasts.

The first tranche of the Note issued by the Group matures in March 2025 and the remainder in March 2026. With the 2025 maturity looming and the Company yet to refinance the tranche of the Note maturing in March 2025, Moody's downgraded its ratings of OHLA and OHL Operaciones (Note issuer) from B3, stable outlook, to Caa1, negative outlook.

However, to shore up OHLA Group's financial stability, to ensure a capital structure that is sustainable over the long term and the business' continuity, and to facilitate refinancing of the Note, the Group is taking the following steps:

i. On 25 June 2024, the Parent's Board of Directors agreed to increase share capital by a cash amount (nominal plus share premium) of one hundred million euros (EUR 100,000,000) through cash contributions, with pre-emptive subscription rights.

ii. The Group is in advanced talks with financial institutions to obtain the release of cash collateral, which at 30 June 2024 amounted to EUR 175,315 thousand. These are restricted deposits primarily securing the Multiproduct Syndicated Facilities (MSF) agreement.

iii. Disposing of the Services activity (see Note 3.6).

iv. Disposing of the Canalejas complex (see Note 3.6).

v. In June 2024, the Group entered into an agreement for the sale of its interest in concession operator Centre Hospitalier de l'Université de Montréal (CHUM) (see Note 3.6). The intention was to settle the agreement in the second half of the year, with the proceeds earmarked primarily to cancel debt.

With these steps, the Parent's directors are confident of overcoming the liquidity pressures and having sufficient financial coverage to guarantee the Group's liquidity and continue executing the business plan, enabling the Group to continue its operations and settle all its obligations, strengthening both its equity and financial position.

The Group's liquidity position as at 30 June 2024, comprising cash and cash equivalents and current financial assets, stood at EUR 672,041 thousand (31 December 2023: EUR 814,888 thousand), broken down as follows:

- **Cash and cash equivalents** of EUR 456,590 thousand (31 December 2023: EUR 596,640 thousand), which included EUR 249,159 thousand related to the Group's interests in temporary business associations or joint ventures (UTEs) (31 December 2023: EUR 274,758 thousand). There is also restricted cash amounting to EUR 2,413 thousand related to other guarantees (31 December 2023: EUR 2,348 thousand) (see Note 3.8).
- **Current financial assets** of EUR 215,451 thousand (31 December 2022: EUR 218,248 thousand), which include restricted assets pledged as security for EUR 175,315 thousand (31 December 2023: EUR 173,981 thousand), the main item of which is a deposit for EUR 140,000 thousand as collateral for the MSF.

  Also included under this item are EUR 19,533 thousand as performance bonds for certain projects being carried out in the US (31 December 2023: EUR 27,403 thousand) (see Note 3.4).

The Group also has **drawable credit lines and discount facilities** amounting to EUR 32,184 thousand (31 December 2023: EUR 37,571 thousand), featuring OHL USA, Inc.'s credit line arranged in 2024 (see Note 3.14).

Interest-bearing loans and borrowings maturing within 12 months amount to EUR 249,307 thousand (see Note 3.14).

2.8 Changes in the scope of consolidation

Appendices I and II to the consolidated financial statements for the year ended 31 December 2023 provide relevant information about fully consolidated Group companies and investees accounted for using the equity method.

The following changes occurred in the Group's scope of consolidation in the first half of 2024:

Inclusions	No. of companies
Full consolidation	3
Total inclusions	**3**

Exclusions	No. of companies
Equity method	1
Total exclusions	**1**

The inclusions and exclusions did not have a significant impact on these financial statements.

3. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

3.1 Intangible assets and property, plant and equipment:

3.1.1 Intangible assets

This item includes mainly the net amounts allocated in the consolidation of the customer portfolio and the backlog of acquirees in the US and the Pacadar subgroup, for a net amount at 30 June 2024 of EUR 99,399 thousand (31 December 2023: EUR 107,989 thousand).

No allowances for impairment losses on these assets had been recognised as at 30 June 2024 based on the assessment performed.

3.1.2 Property, plant and equipment

This item includes net right-of-use assets arising from the recognition of leases amounting to EUR 61,023 thousand as at 30 June 2024 (31 December 2023: EUR 62,268 thousand).

3.2 Concession infrastructure

Carrying amount of "Concession infrastructure" by company at 30 June 2024 and 31 December 2023:

	EUR thousand	
	30/06/2024	31/12/2023
Intangible asset model		
Marina Urola, S.A.	365	417
Other	33	34
Total intangible assets	398	451
Financial asset model		
Sociedad Concesionaria Hospitales Red Biobio, S.A.	35,872	29,768
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	8,217	3,647
Total financial assets	44,089	33,415
Total	**44,487**	**33,866**

The Biobio Hospital Network project, with estimated investment of EUR 400 million, includes the design, construction, supply and installation of medical equipment and maintenance of four hospitals in cities in the Biobio Region (Santa Barbara, Nacimiento, Coronel and Lota). It is currently in the construction stage.

The project from the National Cancer Institute in Santiago de Chile, with expected investment of over EUR 300 million, entailing the design, construction, supply and installation and medical equipment and maintenance of this hospital centre. It is currently in the construction stage.

The following table sets out the investment commitments and scheduled end of the concessions in which OHLA Group has interests as at 30 June 2024:

Concession operator	Description of concession	Country	% stake	100% committed investment (EUR thousand)	End of concession
Fully consolidated infrastructure projects					
Marina Urola, S.A.	Marina	Spain	51.00	-	Oct 27
Sociedad Concesionaria Centro de Justicia de Santiago, S.A	Law courts	Chile	100.00	-	Dec 25
Sociedad Concesionaria Hospitales Red Biobio, S.A.	Hospitals	Chile	100.00	429,777	Mar 41
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	Hospitals	Chile	100.00	315,806	July 45
Infrastructure projects accounted for using the equity method					
Concesionaria Ruta Bogotá Norte S.A.S.	Motorways	Colombia	25.00	599,100	Mar 51
Parking Niño Jesús-Retiro, S.A.	Car parks	Spain	30.00	37,195	July 61

Under the terms of the concession arrangements, the concession operators are required to make total investments of EUR 1,146,869 thousand within the next five years, of which EUR 603,205 thousand relate to concessions that are fully consolidated by the Group.

The amount and timing of the investments were determined based on the best estimates available. Therefore, both the amount and the period of time over which they will be made are subject to change.

Financing for the investments is through loans granted to the concession operators, equity contributions and cash flows from the projects.

3.3 Goodwill

Set out below is the reconciliation of the carrying amount of goodwill at 30 June 2024 and 31 December 2023:

Companies giving rise to goodwill	EUR thousand	
	30/06/2024	31/12/2023
Agrupación Guinovart Obras y Servicios Hispania, S.A.	2,492	2,492
Construcciones Adolfo Sobrino S.A.	3,408	3,408
EyM Guinovart, S.A.	99	99
Pacadar, S.A.U. and subsidiaries	30,242	30,242
Total	**36,241**	**36,241**

The Group tests goodwill for impairment at the end of the reporting period provided no previous circumstances arise before that date that indicate that the asset's recoverable amount is below its carrying amount.

At 30 June 2024, no significant deviations from forecasts for estimated cash flows were uncovered or in the rest of the assumptions used in the model at 31 December 2023. Therefore, the Group's directors consider that there is no impairment.

3.4 Financial assets

Investment securities

Investment securities as at 30 June 2024 and 31 December 2023:

	EUR thousand			
	30/06/2024		31/12/2023	
	Non-current	Current	Non-current	Current
At amortised cost	181	21,955	175	27,863
At fair value through profit or loss	3,456	-	3,456	-
At fair value through other comprehensive income	261	3	261	3
Subtotal	3,898	21,958	3,892	27,866
Provisions	(454)	-	(454)	-
Total	**3,444**	**21,958**	**3,438**	**27,866**

The amounts of investment securities classified as current as at 30 June 2024 relate primarily to debt securities of the Group's US subsidiaries, of which EUR 19,533 thousand are earmarked as performance bonds for certain projects being executed (31 December 2023: EUR 27,403 thousand).

Other receivables and deposits and guarantees given

The breakdown by item is as follow:

	EUR thousand			
	30/06/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Other loans	54,330	17,541	111,337	17,681
Deposits and guarantees given	11,538	189,164	15,332	185,913
Loss allowance	(42,549)	(13,212)	(43,517)	(13,212)
Total, net	**23,319**	**193,493**	**83,152**	**190,382**

Impairment losses are recognised where there is risk of collection of loans granted to other companies.

As at 30 June 2024, this item comprise primarily:

1) A profit participating loan to Aeropistas, S.L., for EUR 18,587 thousand, for which a provision for the entire amount was recognised (see Note 4.4.2.2).
2) Loans granted to associates for EUR 11,634 thousand, primarily the subordinated debt of the concession operator Ruta Bogotá Norte. The subordinated loan of the Canalejas Project reclassified to non-current assets held for sale in 2024.
3) A loan granted to Grupo Villar Mir by the Parent, with a balance of EUR 28,806 thousand that had been fully written off.

4) Lastly, "Current financial assets - Deposits and guarantees given" includes pledged bank accounts for EUR 175,315 thousand.

   The main one is a EUR 140,000 thousand deposit securing a guarantee facility of up to EUR 328,905 thousand included in the Multiproduct Syndicated Facilities (MSF) agreement. This agreement, initially arranged in December 2016, has been novated several times, the last of which was on 19 June 2024. The facility currently matures on 30 September 2024, provided that certain contractual terms and conditions are met. The directors expect it to be novated at maturity.

3.5 Joint arrangements

3.5.1 Investments accounted for using the equity method

The following table shows investments accounted for using the equity method as at 30 June 2024 and 31 December 2023:

Companies	EUR thousand	
	30/06/2024	31/12/2023
Joint ventures		
Constructora Vespucio Oriente, S.A.	1,089	1,137
Nova Dársena Esportiva de Bara, S.A.	6,104	6,461
NCC - OHL Lund-Arlöv, fyra spar Handelsbolag	9,569	8,370
Rhatigan OHL Limited	1,503	2,117
Other	1,238	1,242
Associates		
Alse Park, S.L.	2,229	2,295
Proyecto Canalejas Group, S.L.	-	127,597
Parking Niño Jesus	1,095	1,095
Other	1,302	1,424
Total	**24,129**	**151,738**

Where the carrying amount of the Group's investment in associates accounted for using the equity method has been reduced to zero and there may be constructive obligations exceeding the amount of contributions made, losses or decreases in equity were recognised as a liability under "Non-current provisions" in the statement of financial position.

At 30 June 2024, the Group reclassified its 50% equity interest in Proyecto Canalejas Group, S.L. to non-current assets held for sale (see Note 3.6).

3.5.2 Joint operations

The Group undertakes certain of its business activities through participation in contracts executed jointly with other non-Group venturers, mainly through temporary business associations ("UTEs") and other similar entities, which are accounted for in the Group's interim condensed consolidated financial statements using proportionate consolidation.

3.6 Non-current assets and liabilities classified as held for sale and discontinued operations

Among the Group's key objectives since 2018 has been to monetise its non-core assets in a bid to reduce debt.

Examples include the decision to dispose of the investment in the concession operator of Centre Hospitalier de l'Université de Montréal, the Services activity and the Canalejas shopping centre.

Set out below is a summary of the impact on the presentation of the statement of financial position, statement of profit or loss and statement of cash flows:

	EUR thousand	
	30/06/2024	31/12/2023
Assets classified as held for sale and discontinued operations	377,774	164,785
Liabilities classified as held for sale and discontinued operations	85,505	73,046
	30/06/2024	30/06/2023
Profit/(loss) for the period from discontinued operations	(739)	59
Net cash flows from/(used in) discontinued operations	4,902	(7,271)

Assets and liabilities classified as held for sale

Centre Hospitalier de l'Université de Montréal (CHUM)

In accordance with IFRS 5, at 31 December 2021 the Group reclassified to assets/liabilities held for sale the assets and associated liabilities of the concession operator of Centre Hospitalier de l'Université de Montréal (CHUM). The reclassification was made at the carrying amounts, since they were below fair value less estimated costs to sell.

As disclosed to the market on 5 June 2024, OHLA Group has reached an agreement with John Laing Health Montreal Limited for the sale of its 25% equity interest in Societé en comantite Santé Montreal Collectif, the holder of the concession for CHUM (Montreal university hospital), as well as OHLA Group's subordinated loan with the concession operator.

The agreed price of the transaction was set at CAD 81,700 thousand (EUR 55,692 thousand taking the exchange rate at end-June). The price is subject to adjustment based on the amount, paid or not to OHLA Group, primarily in dividends and interest accrued on the subordinated loan at the close of the transaction.

Closing and settlement of the transaction are subject to standard terms for this type of transaction, with the funds expected to be received sometime during the year's fourth quarter.

Composition of the assets and associated liabilities of the concession operator classified as held for sale by nature as at 30 June 2024 and 31 December 2023:

EUR thousand

Assets held for sale	30/06/2024	31/12/2023
Other non-current receivables	28,631	28,790
Other receivables	9	2
Other current assets	1	1
Assets classified as held for sale	**28,641**	**28,793**

Liabilities held for sale	30/06/2024	31/12/2023
Provisions for contingencies and charges	4,735	3,438
Trade and other payables	6	38
Other current liabilities	1	1
Liabilities classified as held for sale	**4,742**	**3,477**

Centro Canalejas Madrid

In the first half of 2024, the Group initiated the process to sell its stake in Centro Canalejas Madrid, S.L.U. ("Canalejas"), the owner of the Complejo Canalejas shopping centre. OHLA Group owns 50% through its OHL Desarrollos, S.A.U. subsidiary and Mohari Hospitality Limited the other 50%. A sales mandate has been signed with financial advisors specialising in this type of deal.

In accordance with IFRS 5, the Group reclassified the assets and liabilities related to the project to non-current assets/liabilities held for sale. The reclassification was made at the carrying amounts, which approximate recoverable amount (understood as fair value less costs to sell).

In determining the fair value less costs to sell of the Group's equity interest in Canalejas, a discounted cash flow model was used for the various uses of the asset (hotel, shopping centre and car park), with the complex now set to reach the stabilisation stage by 2026 and then obtain a residual value based on the capitalisation of rents.

The directors considered that there were no indications of impairment as at 30 June 2024.

The average discount rate used was around 7%, in line with the levels required by equity and debt creditors.

By asset, the hotel is still in the stabilisation stage, positioning itself correctly as a benchmark in the luxury segment in Madrid, with occupancy and ADRs (Average Daily Rates) at levels of other luxury hotels operated by Four Seasons elsewhere in European capital cities. The luxury hotel sector continues to grow and stabilise in Madrid, underpinned by upbeat forecasts for tourism that are cementing the capital's status as one of Europe's top destinations.

The Alcalá/Gran Vía/Canalejas axis in Madrid is still booming and over the next few years major hotel establishments are set to open, which will reinforce the area's status as a luxury tourist centre.

As for the shopping centre, the ground floor enjoys 100% occupancy and has been fully operational since 2023. After the openings in 2023 of Steffano Ricci and Dior, in the first half of 2023 the first floor saw the arrival of Marc Cain, Tumi and several pop-ups, i.e., Loué, Olivier Bernoux and Mr. AB. Despite delays in marketing and opening of some premises of the first floor, occupancy is expected to reach maximum levels over the course of 2024 or early 2025, considering structural vacancies, with rents measured in €/m2/month in line with prime areas in Madrid where the asset is located.

Composition of assets and liabilities related to the project classified as held for sale by nature as at 30 June 2024:

	EUR thousand
Assets held for sale	**30/06/2024**
Other non-current receivables	59,777
Investments accounted for using the equity method	127,596
Receivables from associates	4,890
Assets classified as held for sale	**192,263**
Liabilities held for sale	**30/06/2024**
Provisions for contingencies and charges	1,900
Liabilities classified as held for sale	**1,900**

Discontinued operations

In addition to assets classified as held for sale at 30 June 2024, the Group reported the **Services activity as a discontinued operation** as it estimates that at the reporting date it satisfied the requirements for reclassification in accordance with international accounting standards since it represents a separate major line of business.

In February 2023, Group management initiated the sale of the 100% shareholding in OHL Servicios Ingesan, S.A.U., the head of the Services activity. After ending exclusive negotiations with a company specialised in facility management, management resumed the sale process in the first half of 2024. The Group's directors estimate that the sale will be negotiated at a reasonable price and above the carrying amount of the investment.

The impacts on the consolidated financial statements of the reclassification of the Services division as a discontinued operation are as follows:

1. In the statement of financial position, all the assets and liabilities were reclassified to "Non-current assets held for sale and discontinued operations" and "Non-current liabilities held for sale and discontinued operations", respectively.
2. The profit or loss after tax generated by the Services business is not reported in each line of the statement of profit or loss, but presented in a single line item, "Profit/(loss) after tax for the period from discontinued operations".
3. The net cash flows attributable to the operating, investing and financing activities of continuing and discontinued operations are presented separately.

The following table shows the line items in the statement of financial position as at 30 June 2024 and 31 December 2023 affected by the new classification of the Services business.

	EUR thousand	
Assets of discontinued operations	**30/06/2024**	**31/12/2023**
Intangible assets	941	1,345
Property, plant and equipment	27,712	24,289

Goodwill	757	757
Non-current financial assets	282	318
Investments accounted for using the equity method	3	3
Deferred tax assets	2,205	1,578
Inventories	3,842	4,432
Trade and other receivables	101,872	88,570
Current financial assets	402	406
Current income tax assets	403	508
Other current assets	544	780
Cash and cash equivalents	17,907	13,006
Assets classified as discontinued operations	**156,870**	**135,992**

Liabilities of discontinued operations	30/06/2024	31/12/2023
Other non-current financial liabilities	7,945	7,167
Deferred tax liabilities	601	602
Deferred income	113	113
Other non-current liabilities	55	50
Other current financial liabilities	3,818	3,622
Trade and other payables	23,780	25,678
Provisions	12,365	10,772
Current income tax liabilities	2	46
Other current liabilities	30,184	21,519
Liabilities classified as discontinued operations	**78,863**	**69,569**

The table below includes a breakdown of the profit or loss of the discontinued operation in the six months ended 30 June 2024 and 2023:

	EUR thousand	
Profit or loss from discontinued operations	30/06/2024	30/06/2023
Revenue	255,652	223,160
Other operating income	1,520	2,895
Total revenue	**257,172**	**226,055**
Cost of sales	(30,776)	(27,818)
Staff costs	(206,761)	(178,816)
Other operating expenses	(14,376)	(16,413)
Amortisation and depreciation	(3,661)	(2,629)
Change in provisions	3	(303)
Operating profit	**1,601**	**76**
Finance income	91	222
Finance costs	(1,796)	(1,476)
Exchange differences (gains and losses)	(467)	1,385
Profit/(loss) before tax	**(571)**	**207**
Income tax expense	(168)	(148)
Profit/(loss) after tax for the period from discontinued operations	**(739)**	**59**

Cash flows from discontinued operations in the six months ended 30 June 2024 and 2023 are as follows:

	EUR thousand	
Cash flows from discontinued operations	30/06/2024	30/06/2023
Net cash flows used in operating activities	(5,634)	(10,989)
Net cash flows used in investing activities	(6,644)	(6,894)
Net flows from financing activities	17,180	10,612

Net cash flows from/(used in) discontinued operations	**4,902**	**(7,271)**

3.7 Trade and other receivables

Trade receivables

The reconciliation of the carrying amount of this item as at 30 June 2024 and 31 December 2023 is as follows:

	EUR thousand	
	30/06/2024	31/12/2023
Trade receivables		
Amounts to be billed for work or services performed	684,216	549,734
Progress billings receivable	543,783	474,212
Retentions	171,334	150,397
Trade notes receivable	915	1,059
Subtotal	**1,400,248**	**1,175,402**
Amounts billed in advance for construction work	(260,647)	(222,579)
Advances from customers	(216,462)	(228,067)
Total net of advances	**923,139**	**724,756**
Provisions	(93,283)	(97,294)
Total, net	**829,856**	**627,462**

As at 30 June 2024, the balance of trade receivables was reduced by EUR 75,723 thousand (31 December 2023: EUR 59,421 thousand) as a result of trade receivables factored to banks. Since these factoring arrangements are without recourse in the event of non-payment, they are treated as a reduction of trade receivables.

"Amounts to be billed for work or services performed" at 30 June 2024 stood at EUR 684,216 thousand (31 December 2023: EUR 549,734 thousand). Most of the balance of work to be billed related to revenue from the main contracts and modifications of those contracts approved by the customer, in line with the Group's revenue recognition policy in accordance with IFRS 15. It does not include disputed claims. Balances related to modifications yet to be approved or other changes ordered supported contractually and with a high probability of approval are irrelevant and related to a large number of contracts of smaller amounts. If these modifications were not ultimately approved, the revenue recognised would be reversed, as provided for in the standard.

Also included in the balance are the differences between amounts of work executed and progress billings, which are normal differences arising during the approval by customers of work performed.

Of the balance of "Progress billings receivable" and "Trade notes receivable" as at 30 June 2024, which totalled EUR 544,698 thousand, 58.5% related to the public sector and 41.5% to the private sector (31 December 2023: EUR 475,271 thousand, of which 63.2% related to the public sector and 36.8% to the private sector).

Other receivables

The reconciliation of the carrying amount of this item as at 30 June 2024 and 31 December 2023 is as follows:

EUR thousand

	30/06/2024			31/12/2023		
	Gross balance	Loss allowance	Net balance	Gross balance	Loss allowance	Net balance
Receivable from associates	128,288	(840)	127,448	155,728	(942)	154,786
Employee receivables	1,457	-	1,457	1,290	-	1,290
Tax payables	84,106	-	84,106	81,271	-	81,271
Other receivables	85,077	(3,024)	82,053	81,582	(4,479)	77,103
Total	**298,928**	**(3,864)**	**295,064**	**319,871**	**(5,421)**	**314,450**

Balances receivable from associates relate mainly to transactions carried out in the ordinary course of the Group's business, which are conducted at arm's length.

The net balance of other receivables as at 30 June 2024 and 31 December 2023 relates to the rendering of services and leases of machinery and materials.

3.8 Cash and cash equivalents

"Cash and cash equivalents" includes the Group's fully liquid assets, comprising cash on hand and at banks, and short-term deposits with an original maturity of three months or less. Use of these balances is mostly unrestricted and they are not subject to risk of changes in value. The balances relate mostly to short-term deposits.

The balance of this item as at 30 June 2024 was EUR 456,590 thousand (31 December 2023: EUR 596,640 thousand), of which EUR 249,159 thousand (31 December 2023: EUR 274,758 thousand) related to the UTEs in which the Group held interests. There is also EUR 2,413 thousand of restricted cash (31 December 2023: EUR 2,348 thousand) related to other guarantees.

3.9 Share capital

Obrascón Huarte Lain S.A.'s share capital amounts to EUR 147,781,146, divided into 591,124,583 shares of EUR 0.25 par value each, all of the same class and series.

In accordance with notifications received by the Parent to date, shareholders through the concerted action (Luis Fernando Martin Amodio and Julio Mauricio Martin Amodio) held shares representing 25.97% of the share capital as at 30 June 2024. No other shareholder had an ownership interest equal to or greater than 3% in the share capital of Obrascón Huarte Lain, S.A.

3.10 Share premium

As at 30 June 2024, the Parent's share premium account had a balance of EUR 1,205,479 thousand (31 December 2023: EUR 1,205,479 thousand).

The Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*) expressly permits the use of the share premium account balance to increase capital of the companies at which it is recognised and establishes no specific restrictions as to its use.

3.11 Treasury shares

Changes in the six months ended 30 June 2024 and full year 2023 were as follows:

	No. of shares	EUR thousand
Balance at 31 December 2022	**738,857**	**341**
Purchases	38,438,314	18,737
Sales	(38,476,476)	(18,756)
Balance at 31 December 2023	**700,695**	**322**
Purchases	31,301,407	12,015
Sales	(31,148,407)	(12,018)
Balance at 30 June 2024	**853,695**	**319**

3.12 Reserves

Breakdown of the balances of this consolidated statement of financial position item as at 30 June 2024 and 31 December 2023:

	EUR thousand	
	30/06/2024	31/12/2023
Restricted reserves of the parent		
Legal reserve	29,556	29,556
Capital redemption reserve	111,474	111,474
Subtotal	141,030	141,030
Voluntary and consolidation reserves		
Attributable to the parent	(894,644)	(850,250)
Attributable to consolidated companies	(42,292)	(81,310)
Subtotal	(936,936)	(931,560)
Total	**(795,906)**	**(790,530)**

3.13 Valuation adjustments

Changes in fair value of equity investments at fair value through other comprehensive income

As at 30 June 2024, this item includes the fair value of the Group's shareholding in concession operator Cercanías Móstoles Navalcarnero, S.A., in liquidation since 2017, which was written down by EUR 44,193 thousand (see Note 4.4.2.2).

Translation differences

Translation differences by country at 30 June 2024 and 31 December 2023:

Country	EUR thousand	
	30/06/2024	31/12/2023
Saudi Arabia	1,299	1,402
Canada	(3,384)	(3,391)
Colombia	4,916	3,664
Mexico	(27,735)	(39,877)
Chile	(22,716)	(18,880)
Sweden	(860)	(588)
Czech Republic	5,897	7,509
United States	29,574	19,379
Other countries	1,023	1,150
Total	**(11,986)**	**(29,632)**

3.14 Bank borrowings, and issues of notes and other marketable securities

The balances of bank borrowings and issues of notes and other marketable securities on the statement of financial position as at 30 June 2024 and 31 December 2023 are as follows:

	EUR thousand	
	30/06/2024	31/12/2023
Non-current liabilities		
Bank borrowings	23,943	3,217
Issue of corporate notes	253,679	417,040
Current liabilities		
Bank borrowings	67,954	90,240
Issue of corporate notes	181,353	12,116
Total	**526,929**	**522,613**

Changes in loans and borrowings in the first half of the year were due mainly to: (i) the reclassification to current of the amount of Notes expected to be redeemed on 31 March 2025, as explained below, and (ii) the cancellation of the current borrowing recognised by Judlau Contracting Inc after repayment with proceeds from a new credit facility taken out by OHLA USA, Inc. with maturity in 2029.

3.14.1 Issue of notes and other marketable securities

On 28 June 2021, as part of the Group's debt restructuring, OHL Operaciones, S.A. issued new Notes with principal amount of EUR 487,267 thousand accounted for at their issue-date fair value in accordance with applicable accounting standards.

Following at the main **features of the Notes:**

- Nominal interest rate: 5.1% per annum payable every six months, on 15 March and 15 September each year. Therefore, on 15 March 2024, payment of the coupon for EUR 10,865 thousand was made for accrued interest as at that date.
- On 28 June 2024, the PIK interest was increased by an additional 1%, from 4.65% to 5.65%, as provided for in section 9 (i) of the terms and conditions of the outstanding Notes due to use of the 'revolving' guarantee facilities.
- Under the terms and conditions of the current Notes, the first redemption date is 31 March 2025, when the issuer must redeem an amount equal to 50% of the principal amount at the issue date (28 June 2021), less partial early redemptions carried out as at that date, plus PIK interest related to the nominal amount paid at that first redemption date (the second and final is 31 March 2026).
- The Notes are guaranteed on an unsubordinated basis by the Parent, OHL Holding, S.à.r.l., OHL Iniciativas, S.à.r.l. and by the Guarantors (the "Personal Guarantees").

  There are also pledges over shares of certain Group companies and the Parent's or any of its group companies' receivables.

  The Guarantees are divided up among the noteholders and other of the Parent's financial creditors, especially the guarantee facilities.

- The terms and conditions of the notes restrict third-party borrowings by Group companies, dividend distributions and use of proceeds from asset sales, and include regular reporting obligations to the noteholders.

- The notes are registered with and listed on the Vienna Stock Exchange.

In May, the Parent used funds received from subsidiary Obrascón Huarte Lain Desarrollos, S.A.U. for the partial redemption of the Notes as the last deferred payment on the sale carried out in 2021 of its interest in the Old War Office project.

Therefore, once the partial tender offer concluded, the amount paid to noteholders was EUR 6,543 thousand, of which EUR 6,474 thousand was principal of the notes and EUR 69 thousand accrued interest payable (including non-capitalised PIK interest).

Breakdown of the **carrying amount of the Notes** as at 30 June 2024:

	EUR thousand				
	Note with March 2026 maturity	Note with March 2025 maturity	Coupon	Fair value adjustment	Total balance
2025-2026 Notes					
Nominal	243,633	243,634	-	-	487,267
Tender offer, nominal amount March 2022	-	(43,067)	-	-	(43,067)
Tender offer, nominal amount February 2023	-	(31,991)	-	-	(31,991)
Tender offer, nominal amount May 2024	-	(6,121)	-	-	(6,121)
Nominal at that date	**243,633**	**162,455**	**-**	**-**	**406,088**
Capitalised PIK	14,045	9,365	-	-	23,410
Principal at that date	**257,678**	**171,820**	**-**	**-**	**429,498**
Non-capitalised PIK	3,498	2,333	-	-	5,831
Accrued coupon	-	-	6,369	-	6,369
Fair value adjustment	-	-	-	(6,666)	(6,666)
Balance at 30 June 2024	**261,176**	**174,153**	**6,369**	**(6,666)**	**435,032**

The contractual maturities of the Notes on a cash outflow basis taking into account nominal interest and unaccrued PIK as at the date of these interim financial statements are as follows: EUR 10,952 thousand in 2024; EUR 200,166 thousand in 2025 and EUR 295,720 thousand in 2026.

3.14.2 Bank borrowings

The maturity schedule of bank borrowings as at 30 June 2024 is as follows:

	EUR thousand						
	from June 2024 to June 2025	from July 2025 to Dec. 2025	2026	2027	2028	Other	Total
Progress billing and note discounting facilities	915	-	-	-	-	-	915
Mortgage loans	11	-	-	-	-	-	11
Loans and credit facilities	66,738	8	550	560	1,880	20,945	90,681
Total loans	67,664	8	550	560	1,880	20,945	91,607
Unmatured accrued interest payable	290	-	-	-	-	-	290
Total unmatured accrued interest payable	290	-	-	-	-	-	290
Total	**67,954**	**8**	**550**	**560**	**1,880**	**20,945**	**91,897**

- Progress billing and note discounting facilities

	EUR thousand	
	30/06/2024	31/12/2023
Limit	4,645	4,628
Amount drawn down	915	97
Undrawn balance	3,730	4,531

- Bridge financing agreement (ICO)

On 19 May 2023, the Parent entered into a bridge financing agreement with a limit of EUR 40,000 thousand. The contract has an ICO guarantee covering 70% of the amount of financing, in addition to a first ranking pledge over the shares of OHL Servicios Ingesan, S.A.U.

This is a non-renewable credit facility maturing 19 November 2024 with the possibility of early cancellations in accordance with the terms and conditions of the contract.

As at 30 June 2024, the entire amount of the facility had been drawn down.

The interest rate applicable to the amount drawn down under the bridge financing is the Euribor rate plus a spread of 3.5% up to a total amount of less than EUR 25,000 thousand and of 5.5% for an amount equal to or greater than EUR 25,000 thousand.

- Financing in the United States

On 12 March 2024, OHLA USA, Inc. took out a credit facility with a current limit of EUR 118,636 thousand (USD 127,000 thousand), expandable to EUR 140,121 thousand (USD 150,000 thousand), and a sub-limit of the same amount of guarantees.

As at 30 June 2024, EUR 20,945 thousand of this credit facility and EUR 80,778 thousand on guarantees had been drawn down.

The line has personal guarantees from Obrascón Huarte Lain, S.A. and the subsidiaries of OHLA USA, Inc., as well as collateral from OHLA USA, Inc. and its subsidiaries on all corporate assets, including accounts, deposits, credit rights, machinery and inventory.

The credit line matures on 12 March 2029.

Interest applicable on amounts drawn down is floating and at 30 June 2024 was 7.32%.

- Limits on loans and credit facilities

	EUR thousand	
	30/06/2024	31/12/2023
Limit	119,524	126,160
Amount drawn down	91,069	93,120
Undrawn balance	28,454	33,040

3.15 Other financial liabilities

Breakdown of other financial liabilities as at 30 June 2024 and 31 December 2023:

	EUR thousand	
	30/06/2024	31/12/2023
Lease liabilities, non-current	46,687	45,089
Lease liabilities, current	19,568	19,614
Total	**66,255**	**64,703**

3.16. Other liabilities

Breakdown of other financial liabilities as at 30 June 2024 and 31 December 2023:

	EUR thousand			
	30/06/2024		31/12/2023	
	Non-current	Current	Non-current	Current
Payable to associates	-	47,282	-	52,816
Salaries payable	-	42,930	-	34,044
Tax payables	-	81,591	-	77,378
Other non-trade payables (*)	93,392	50,620	90,578	44,805
Guarantees and deposits received	14,458	1,226	14,012	1,226
Other	-	69	-	172
Total	**107,850**	**223,718**	**104,590**	**210,441**

* This balance includes the agreements entered into with IFM and Aleática (see Note 4.4.2.2)

3.17 Tax matters

Consolidated tax group

The Group files consolidated tax returns in both Spain and the US for all the companies that meet the related requirements. All other Group companies file individual tax returns.

Accounting for taxes

The income tax expense of the consolidated Group is calculated by aggregating the income tax expense of the consolidated tax groups and of the companies that file individual income tax returns.

The tax bases are calculated on the basis of the profit or loss for the period adjusted by temporary differences, permanent differences and prior periods' tax losses.

The tax effect of temporary differences between transactions recognised in the accounting records and reported in the income tax return using different criteria gives rise to deferred tax assets and liabilities that will be recoverable or payable in the future.

Recognised tax losses also give rise to deferred tax assets that do not reduce the expense for subsequent periods.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised when there are no doubts that sufficient taxable profit will be available against which the temporary differences can be utilised.

When the closing is performed for tax purposes each period, the deferred tax balances are reviewed in order to ascertain whether they still exist and the appropriate adjustments are made so as to adapt the balances to the new situation.

Income tax expense

Estimates of the main line items affecting the amount of income tax expense are as follows:

	EUR thousand	
	30/06/2024	30/06/2023
Consolidated profit/(loss) before tax	**(18,190)**	**11,048**
Share of profit/(loss) of companies accounted for using the equity method	2,650	(3,513)
Subtotal	(15,540)	7,535
Tax charge at 25%	**3,885**	**(1,884)**
Net impact of other permanent differences, unused tax credits, tax deductions, domestic tax rate differential and other adjustments	(18,071)	(8,968)
(Income tax expense)/ income	**(14,186)**	**(10,852)**

Despite the consolidated loss for the year, the Group shows an income tax expense, primarily because: (i) there are jurisdictions and tax groups within OHLA Group where there are losses and the carry forward of unused tax losses and (ii) income tax expense arises in geographies where there is taxable profit.

The theoretical tax rate was calculated by eliminating the share of profit or loss of companies accounted for using the equity method and considering that the Group does not recognise tax credits unless it is certain they will be recovered.

Years open for review by the taxation authorities

In accordance with prevailing tax returns cannot be considered final until they have been inspected by the taxation authorities or until the statute of limitations has elapsed.

At 30 June 2024, the companies comprising the Group were subject to review by the taxation authorities for the tax periods that were not beyond the statute of limitations for all taxes applicable pursuant to the legislation in force in the various jurisdictions in which they operate.

In 2023, the Algerian authorities notified the OHLA Branch in Algeria of a final audit of 2017 and on 16 January 2024 verification of its 2018 to 2020 fiscal years for income tax, business activity tax and value added tax, for a total amount (principal + penalties) of EUR 31,242 thousand.

Settlements, paid via indirect methods and without the assistance of the Branch, are currently under appeal by the Parent, as it is not in agreement. Its directors, backed by reports from external advisors, concluded that there were no circumstances warranting the recognition of any provisions for these audits.

The Parent's directors consider that the tax returns for all the taxes have been filed correctly and, therefore, even in the event of discrepancies in the interpretation of current tax legislation in relation to the tax treatment afforded to certain transactions or of potential tax audits of the years open for review, any contingent tax liabilities that may arise would not have a material effect on the accompanying interim condensed consolidated financial statements for the six months at 30 June 2024.

3.18 Revenue and expenses

Revenue

Revenue for the Group in the six months ended 30 June 2024 amounted to EUR 1,720,792 thousand (2023: EUR 1,412,373 thousand), an increase of 21.8%, broken down by business activity as follows:

Business activity	EUR thousand		% change
	30/06/2024	30/06/2023	
Construction	1,525,159	1,309,150	16.5%
Industrial	176,179	90,409	94.9%
Other	19,454	12,814	51.8%
Total revenue	**1,720,792**	**1,412,373**	**21.8%**

The breakdown of revenue by geographical market in the first six months of 2024 and 2023 is as follows:

Geographical area	EUR thousand	
	30/06/2024	30/06/2023
US and Canada	547,941	519,484
Mexico	90,369	17,681
Chile	160,635	90,165
Peru	103,721	94,304
Colombia	25,888	16,115
Spain	482,606	337,276
Central and Eastern Europe	193,314	193,012
Northern Europe	86,584	116,460
Other countries	29,734	27,876
Total revenue	**1,720,792**	**1,412,373**

Other operating income

At 30 June 2024, this item amounted to EUR 62,889 thousand (31 December 2023: EUR 71,314 thousand). It includes amounts invoiced to third parties for transactions outside the companies' ordinary course of business, compensation received from third parties, gains or losses on disposals of property, plant and equipment and surplus provisions for liabilities and charges.

Cost of sales

Cost of sales in the six months ended 30 June 2024 amounted to EUR (997,546) thousand (2023: EUR (775,417) thousand).

Staff costs

Staff costs in the six months ended 30 June 2024 totalled EUR (349,042) thousand (2023: EUR (313,910) thousand as restated).

In 2021, the Parent approved a remuneration scheme for certain managers upon their dismissal/departure. The amount recognised in profit or loss in the first half of 2024 was EUR 648 thousand. In this connection, the Group recognises a non-current provision for employee benefits expense in the consolidated statement of financial position, which at 30 June 2024 amounted to EUR 4,102 thousand.

Other operating expenses

The detail of this consolidated statement of profit or loss line item is as follows:

	EUR thousand	
	30/06/2024	30/06/2023
External services	(193,735)	(164,656)
Taxes other than income tax	(6,365)	(7,697)
Other operating expenses	(179,538)	(171,156)
Total	**(379,638)**	**(343,509)**

Finance income

Finance income in the six months ended 30 June 2024 amounted to EUR 13,302 thousand (2023: EUR 12,972 thousand) and related mainly to income from late-payment interest and loans to associates.

Finance costs

The detail of this consolidated statement of profit or loss line item is as follows:

	EUR thousand	
	30/06/2024	30/06/2023
Finance costs on notes	(23,283)	(24,235)
Interest on bank borrowings	(3,553)	(2,079)
Interest on discounted bills and factoring	(2,672)	(2,518)
Finance costs on finance lease transactions	(1,695)	(1,500)
Financing fees and commissions, debt arrangement expenses and other	(7,552)	(4,175)
Total	**(38,755)**	**(34,507)**

Finance costs on the notes includes the coupon (EUR 10,965 thousand), the PIK (EUR 9,958 thousand) and the expense related to fair adjustment for value (EUR 2,360 thousand).

Exchange differences (gains and losses)

Exchange losses in the six months ended 30 June 2024 totalled EUR (2,896) thousand (2023: EUR 10,333 thousand of exchange gains).

Net gain/(loss) on remeasurement of financial instruments at fair value

The remeasurement of financial instruments generated a net gain at 30 June 2024 of EUR 912 thousand (2023: EUR 753 thousand).

Impairment and gains/(losses) on disposal of financial instruments

This statement of profit or loss item in the six months ended 30 June 2024 amounted to a loss of EUR (7,376) thousand (2023: EUR 3,958 thousand gain).

Share of profit/(loss) of companies accounted for using the equity method

The Group's share of losses in the first half 2024 amounted to EUR (2,650) thousand (2023: EUR 3,513 thousand of profit).

3.19 Consolidated statement of cash flows

The interim condensed consolidated statement of cash flows was prepared in accordance with IAS 7 and is unaffected by fluctuations in exchange rates vis-à-vis the euro of the currencies in which the Group operates.

The requisite classifications were made to properly reflect the changes due to inclusions in and exclusions from the scope of consolidation.

Highlights for each of the main sections of the interim condensed consolidated statement of cash flows are as follows:

Operating activities

"Other adjustments":

	EUR thousand	
	30/06/2024	30/06/2023
Change in provisions	1,646	(2,104)
Net finance income/(expense)	34,813	6,491
Share of profit/(loss) of companies accounted for using the equity method	2,650	(3,513)
Total	**39,109**	**874**

Net cash flows used in operating activities in the six months ended 30 June 2024 amounted to EUR (67,378(thousand, compared to EUR (26,934) thousand in the same period the year before.

Investing activities

Net cash flows used in investing activities in the first six months of 2024 amounted to EUR (29,166) thousand.

Payments for investments amounted to EUR (60,647) thousand.

Proceeds from disposals amounted to EUR (38,071) thousand.

Financing activities

Net cash flows used in financing activities amounted to EUR (48,313) thousand and included changes in financing sources and payment of interest on loans and borrowings.

Considering these cash inflows and outflows and net foreign exchange differences, cash and cash equivalents at the end of the period amounted to EUR 456,590 thousand.

4. OTHER DISCLOSURES

4.1 Segment information

Under IFRS 8, an operating segment is defined as a segment that has a segment manager who is directly accountable to and maintains regular contact with the chief operating decision maker to discuss operating activities, financial results, forecasts, or plans for the segment. The standard also states that if those characteristics apply to more than one set of components of an organisation but there is only one set for which segment managers are held responsible, that set of components constitutes the operating segments.

The Group considers that segmentation based on the various business areas in which it operates best represents it, as follows:

- Construction
- Industrial
- Other (other minor businesses, corporate and consolidation adjustments)

"Other" includes primarily minor businesses (concessions and real estate developments), equity investments held by the Group currently in the Canalejas Project and other financial assets.

Set out below is the reconciliation of segment revenue to consolidated revenue for the six months ended 30 June 2024 and 2023:

Segment	EUR thousand					
	30/06/2024			30/06/2023		
	Revenue from external customers	Inter-segment revenue	Total revenue	Revenue from external customers	Inter-segment revenue	Total revenue
Construction	1,525,159	13,174	1,538,333	1,309,150	8,907	1,318,057
Industrial	176,179	2,264	178,443	90,409	913	91,322
Other	19,454	7,906	27,360	12,814	8,879	21,693
Adjustments to and eliminations of inter-segment revenue	-	(23,344)	(23,344)	-	(18,699)	(18,699)
Total	**1,720,792**	**-**	**1,720,792**	**1,412,373**	**-**	**1,412,373**

Segment profit/(loss) before tax in the six months ended 30 June 2024 and 2023:

Segment	EUR thousand	
	30/06/2024	30/06/2023
Construction	38,811	88,461
Industrial	11,885	7,939
Other	(68,886)	(85,352)
Profit/(loss) before tax	**(18,190)**	**11,048**

Despite witnessing a considerable change in the Construction segment, operating profit was broadly in line with the year-earlier figure, with EUR 31,108 thousand in the six months ended 30 June 2024 compared to EUR 29,900 thousand in the six months ended 30 June 2023. The difference with this and profit/(loss) before tax was largely due to net finance expense and especially exchange differences.

The following table provides basic segment assets and liabilities as at 30 June 2024 and 31 December 2023:

	EUR thousand				
	30/06/2024				
	Construction	Industrial	Other	Discontinued operation (Services)	Total Group
Current assets	2,119,670	187,378	353,849	156,870	2,817,767
Current liabilities	1,721,393	147,757	378,932	78,863	2,326,945
Non-current assets	413,425	4,206	136,998	-	554,629
Non-current liabilities	218,092	18,162	338,761	-	575,015

	EUR thousand				
	31/12/2023				
	Construction	Industrial	Other	Discontinued operation (Services)	Total Group
Current assets	2,019,353	139,688	222,126	135,992	2,517,159
Current liabilities	1,709,183	109,215	160,279	69,569	2,048,246
Non-current assets	429,269	3,926	310,338	-	743,533
Non-current liabilities	197,054	19,202	498,896	-	715,152

4.2 Number of employees

The following table sets out the average number of employees in the first six months of 2024 and 2023 by employee category and gender and by continuing and discontinued operations:

Continuing operations	Average number of employees	
Employee category	30/06/2024	30/06/2023
Senior managers/executives	76	74
Middle managers	791	837
Other line personnel	3,834	3,083
Clerical staff	729	573
Other employees	6,953	4,909
Total	**12,383**	**9,476**
Permanent employees	7,818	6,760
Temporary employees	4,565	2,716
Total	**12,383**	**9,476**
Men	10,521	7,981
Women	1,862	1,495
Total	**12,383**	**9,476**

Discontinued operations	Average number of employees	
Employee category	30/06/2024	30/06/2023
Senior managers/executives	16	15
Middle managers	64	60
Other line personnel	299	263
Clerical staff	86	78
Other employees	18,127	15,710
Total	**18,592**	**16,126**
Permanent employees	15,257	13,349
Temporary employees	3,335	2,777
Total	**18,592**	**16,126**
Men	4,519	4,005
Women	14,073	12,121
Total	**18,592**	**16,126**

4.3 Related party transactions

Relationships are considered to exist in transactions carried out with agents outside the Group, but with which there is a strong relationship according to the definitions and criteria of the Spanish Ministry of Economy and Finance order EHA/3050/2004, of 15 September, and the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) Circular 1/2005, of 1 April.

The following table sets out related party transactions carried out in the first six months of 2024 and 2023:

	EUR thousand			
	30/06/2024	% of total	30/06/2023	% of total
Revenue and expenses				
Revenue	48	0.00%	25	0.00%
Cost of sales	564	0.06%	-	0.00%
Other operating expenses	5,084	1.34%	226	0.07%
Profit/(loss) loss from discontinued operations	-	0.00%	(13)	0.00%
Other transactions				
Guarantees and deposits provided	-	-	(370)	0.0%

Breakdown of related party transactions in the first half of 2024:

Taxpayer identification number (CIF)	Related party		Group company	EUR thousand
PTP1509286F8	Prefabricados y Transportes PRET, S.A. de C.V.	Revenue	Mexprepac, S.R.L. de C.V.	48
PTP1509286F8	Prefabricados y Transportes PRET, S.A. de C.V.	Cost of sales	Mexprepac, S.R.L. de C.V.	564
PTP1509286F8	Prefabricados y Transportes PRET, S.A. de C.V.	Other operating expenses	Mexprepac, S.R.L. de C.V.	881
JSE110223AT0	Jetflight Services, S.A. de C.V.	Other operating expenses	Obrascón Huarte Lain, S.A.	39
ILO130822GN4	Amecsa Arrendadora de Maquinaria Especializada de Camiones, S.A. de C.V.	Other operating expenses	Constructora de Proyectos Viales de México, S.A. de C.V.	810
TPR1702246M1	Trucks Pret, S.A. de C.V.	Other operating expenses	Constructora de Proyectos Viales de México, S.A. de C.V.	3,354

Related party balances as at 30 June 2024 and 31 December 2023 were as follows:

	EUR thousand			
	30/06/2024	% of total	31/12/2023	% of total
Current assets				
Advances to suppliers and subcontractors	-	0.0%	260	0.0%
Trade payables	-	0.0%	690	0.1%

4.4 Contingent assets and liabilities

4.4.1 Contingent assets

There were no material contingent assets as at 30 June 2024 and 31 December 2023.

4.4.2. Contingent liabilities and guarantees

4.4.2.1 Guarantees provided to third parties

"Contingent liabilities" are ordinary liabilities for fulfilment of construction contracts entered into by a Group company or by a temporary business association or joint venture (Spanish "UTE") in which the Group holds an interest. Moreover, Spanish subsidiaries are secondarily liable for obligations of subcontractors owed to social security agencies for on-site personnel. The Group is not expected to incur any loss in this regard.

As at 30 June 2024, Group companies had provided guarantees to third parties amounting to EUR 4,291,271 thousand (31 December 2023: EUR 4,226,988 thousand), of which EUR 4,249,918 thousand (31 December 2023: EUR 4,182,164 thousand) related to performance bonds provided to government bodies and private customers to guarantee successful completion of construction work; the remainder related to provisional guarantees for construction tenders.

In view of the state of progress of the works secured by performance bonds, the Group believes there are no circumstances at present that would warrant recognising a provision.

The acquired commitments are execution of works or projects in accordance with the relevant contracts. If the Group were to breach a contract, the customer would be entitled to enforce the performance bond, subject to proof of the Group's breach.

The Group believes that it is correctly performing its core activity, i.e., duties owed to customers as to execution of works and projects under awarded contracts. The probability of contractual breach – and therefore of guarantee enforcement – is regarded as remote.

As at 30 June, OHLA Group had bank guarantees with a total limit of EUR 795,598 thousand, of which it had drawn down EUR 727,171 thousand, insurance policies with a limit of EUR 1,500,787 thousand, of which it had drawn down EUR 1,185,439 thousand, and U.S. guarantees with a limit of EUR 3,211,155 thousand, of which it had drawn down EUR 2,378,660 thousand.

Joint and several personal financial guarantees

As at the date of these interim financial statements and at year-end 2023, no Group company had provided personal and/or joint and several guarantees to third parties.

Investment commitments

Under their concession contracts, concession operators must make specified investments (see Note 3.2.).

Financing for the investments is primarily through non-recourse external financing granted to concession operators and, to a lesser extent, equity contributions and cash flows from the projects. As the amounts to be obtained via loans and the cash flows to be generated are estimates and not fixed amounts, there is no specific amount or timing of capital contributions to be made by subsidiaries so the Group can meet its obligations.

4.4.2.2 Litigation

At 30 June 2024, the Parent and its subsidiaries were involved in a range of disputes arising from the ordinary course of business.

In the Construction and Industrial divisions, the key disputes were:

- In 2014, the Group reported that the contract for the **Design and Construction of the Sidra Medical Research Centre (Doha, Qatar), Qatar Foundation for Education, Science and Community Development (QF)** and the joint venture formed by the Parent and Contrack Cyprus Ltda. (interests of 55% and 45%, respectively), had given rise to an arbitration proceeding, which began on 30 July 2014 before the International Chamber of Commerce.

  The joint venture seeks an award ordering reimbursement of enforced guarantees (QAR 880 million, or EUR 225.5 million), payment for scope modifications that were executed but remain unpaid, as acknowledged in the partial award (QAR 182 million, or EUR 46.6 million), acknowledgement of and payment for scope modifications that were executed but remain unpaid, in respect of which an arbitral award is yet to be made (QAR 76 million, or EUR 19.5 million) and payment of the costs of extended presence at the construction site, as already acknowledged in the partial award (QAR 190 million, or EUR 48.7 million). For its part, QF seeks acknowledgement of termination costs in excess of the consideration still outstanding under the contract (QAR 2,600 million, or EUR 666.1 million), defect repair costs (QAR 124 million, or EUR 31.8 million), defect repair costs yet to be fully determined (QAR 106 million, or EUR 27.2 million), further costs relating to defect repairs (QAR 238 million, EUR 61.0 million) and liquidated damages for the delay caused by the joint venture (QAR 792 million, EUR 202.9 million).

  The arbitration court is yet to decide on the merits of the claims and the value of any claim that may in the event be upheld. So far, the following items have been quantified: (i) the guarantee enforced against the joint venture (QAR 880 million, EUR 225.5 million), a fixed amount that in any case operates as a claim in favour of the joint venture; (ii) executed but still unpaid scope modifications, for which an arbitration award has already been rendered (QAR 182 million, EUR 46.6 million) - again, a fixed amount that operates as a claim in favour of the joint venture; and (iii) defect repair costs (QAR 124 million, EUR 31.8 million), a fixed amount that operates as a claim in favour of QF. No award ordering payment has yet been made. Any such award will be rendered once all the parties' claims have been determined and evaluated.

However, in the light of the latest legal opinions provided by third parties and the views of the Parent's management, and in view of the timeframes within which an arbitration award might be expected, the Parent's directors have reassessed the various scenarios for the outcome of the arbitration as a whole and have drawn the conclusion that, despite the remaining uncertainty, it is unlikely that the Group will suffer any additional economic loss.

Meanwhile, on 10 August 2023, in relation to this process and applying the back-to-back clauses with certain contractors, the JV filed a lawsuit against Doha Bank before the Qatari courts, seeking QAR 166.72 million (EUR 42.7 million) in principal and QAR 15 million (EUR 3.8 million) in damages for non-payment by Doha Bank of the JV's execution of first demand guarantees issued by that bank in guarantee of Voltas' obligations.

On 17 August 2023, Voltas filed a lawsuit with the Qatari courts against the joint venture (JV) comprising the Parent and Contrack Cyprus Ltda. (55%-45%, respectively), seeking the halt to the enforcement of the guarantees initiated by the JV and QAR 771.63 million (EUR 197.7 million) as an alleged claim arising from the contract entered into between the JV and the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300 million (EUR 76.9 million) in damages. The Sidra Hospital site ceased all activity on 22 July 2014, when Qatar Foundation terminated the contract and forced the JV and all its subcontractors, including the Kentz-Voltas Consortium, to abandon the site. Between July 2013 and August 2023, the Kentz-Voltas Consortium did not express any claim against the JV. It merely renewed each year the guarantees issued to the JV for fulfilment of the obligations of the Kentz-Voltas Consortium. The lawsuit arose after enforcement of the guarantees.

The JV lodged a counterclaim, seeking payment from Voltas of QAR 2,884.75 million (EUR 739.1 million) plus QAR 300 million (EUR 76.9 million) in damages.

Kentz filed a lawsuit with Qatari courts against the JV seeking QAR 876.86 million (EUR 224.7 million) in relation to the agreement entered into between the JV the Kentz-Voltas Consortium, which acted as subcontractor on the Sidra Hospital project, plus QAR 300 million (EUR 76.9 million) in damages.

The JV lodged a counterclaim, seeking QAR 2,986.75 million (EUR 765.2 million) plus QAR 300 million (EUR 76.9 million) in damages.

The Parent’s directors concluded that, despite the level of uncertainty, it was unlikely that the Group would suffer any economic loss from those lawsuits.

- On 7 February 2017, Rizzani de Eccher, SpA, Trevi, SpA and Obrascón Huarte Lain, S.A. instituted investment protection arbitration proceedings against the State of Kuwait before ICSID (International Centre for Settlement of Investment Disputes) in connection with the contract "**Construction, Completion and Maintenance of Roads, Overpasses, Sanitary and Storm Water Drains, as well as other Services for Jamal Abdul Nasser Street**". OHL owns a 50% stake in the joint venture, a construction company. The arbitration was initiated under international treaties for reciprocal protection of investments signed by Kuwait, Spain and Italy. In the performance of the contract, the State of Kuwait breached the treaty by engaging in obstructive, abusive and arbitrary actions to the detriment of foreign investors.

In its memorial, the joint venture quantified the damages owed to it at KWD 100.6 million (EUR 306.4 million), or, in the alternative, KWD 90.4 million (EUR 275.3 million), plus, in any event, KWD 2.3 million (EUR 7.0 million), based on an assessment by independent consultants. Kuwait filed a counter-memorial, containing a counter-claim for KWD 32.1 million (EUR 97.8 million). On 15 December 2022, the Arbitration Court ruled on the proceeding, rejecting by majority, with one dissenting vote, both the joint venture's claim and Kuwait's counterclaim as it considered that the Kuwaiti courts had jurisdiction. On 6 March 2023, the joint venture filed an appeal against this decision.

- On 13 December 2017, Samsung C&T Corporation, Obrascón Huarte Lain, S.A. and Qatar Building Company filed a request for arbitration before the International Chamber of Commerce against Qatar Railways Company in connection with the contract **"Design & Build Package 5 – Major Stations – Doha Metro Project".** OHL owns a 30% stake in the joint venture, a construction company. The joint venture seeks damages initially estimated at QAR 1,500 million (EUR 384.3 million). Kuwait filed an initial counter-claim for QAR 1,000 million (EUR 256.2 million). The arbitration court declared that it was not competent to hear the case because at the time the request for arbitration was filed the requirements under the arbitration clause had not been met. The joint venture then filed a new request for arbitration seeking damages initially estimated at QAR 1,400 million (EUR 358.7 million). Qatar Railways then counter-claimed for damages initially estimated at QAR 860 million (EUR 220.3 million).

  On 31 December 2023, the Arbitration Court issued a partial ruling declaring the termination of the contract by Qatar Rail and removal of the joint venture from the construction site of the works in breach of contract, illegal and invalid.

  The Parent's directors drew the conclusion it is unlikely that the Group will suffer any additional economic loss.

- After a suspension period, proceedings resumed by Obrascón Huarte Lain, S.A. against the Polish company PGB, S.A. OHL seeks damages of PLN 191.5 million (EUR 44.4 million) as a consequence of PGB's liabilities as a partner in the construction consortium for the Slowacckiego IV project in Gdansk, Poland. PBG has entered bankruptcy. The company is deciding what its next steps will be.

- After the sale in April 2018 of its OHL Concesiones subsidiary (now Aleática, S.A.U. or "Aleática") to IFM Group, OHLA Group has been involved in several arbitration proceedings with concession operators belonging to the Aleática Group, in its capacity as builder. In particular:

  I. On 24 November 2022, OHL was sued by Aleática, which claimed USD 62.7 million (EUR 58.6 million) or subsidiarily USD 53.5 million (EUR 50.0 million) related to a receivables factoring agreement entered into on 28 September 2016 between OHL and Aleática under which OHL transferred to Aleática a receivable from **Autopista del Norte, S.A.C.** (a Peruvian subsidiary of Aleática) arising from the **Red Vial 4 construction contract**. The Group has rejected the claim.

  II. The Group was party to an arbitration proceeding initiated by **Autopista Rio Magdalena, S.A.** ("Autopista Rio Magdalena"), an Aleática Group company, to resolve disputes arising from the **contract for construction of the Rio Magdalena Highway (Colombia)** that led to early termination of the contract in

April 2019. Here, the Group sought damages of COP 313,769 million (EUR 70.6 million), while Autopista Rio Magdalena claimed COP 1,149,659 million (EUR 258.7 million). In connection with this arbitration proceeding, Autopista Rio Magdalena sued the surety companies in the courts, claiming COP 127,719 million (EUR 28.7 million) in advance payments and COP 164,513 million (EUR 37.0 million) in performance bonds. The Group was involved in the proceedings as a joint claimant and guarantor. These amounts were also claimed by Autopista Rio Magdalena in the arbitration proceeding described at the beginning of this section.

The Arbitration Court issued two rulings in favour of Autopista Rio Magdalena on 13 October 2023 and another on 8 February 2024 ordering OHLA Group to pay.

To resolve these mutual claims and other minor claims made by IFM related to compensation over the sale of OHL Concesiones, OHLA Group reached two transaction agreements. The terms and conditions of these agreements are summarised as follows:

i. Regarding the agreement of Autopista del Norte, total payment of EUR 38.0 million, including the EUR 9.0 million stipulated in the agreement for a claim of compensation related to the sale of OHL Concesiones and EUR 28.0 million to resolve the proceedings with Autopista del Norte.

   Payment of this EUR 38.0 million was outlined in the transaction agreement with Aleática as follows: EUR 1.0 million upon signing; a second payment of EUR 8.5 million no later than 31 March 2026 (or earlier in specific circumstances); and the remaining EUR 28.5 million by 31 March 2030. The final payment is without any accrued interest.

   The outstanding amount payable is recognised under "Other non-current liabilities" in the Group's statement of financial position as at 30 June 2024.

   Failure to meet any payment obligation will trigger late payment interest of 10.0% from that moment.

ii. Regarding the arbitration proceeding with Autopista Rio Magdalena, the parties agreed to payment of EUR 44.5 million, with an upfront payment of EUR 2.0 million in 2024 and the remaining EUR 42.5 million in four payments: the first, of EUR 5 million, on 30 April 2026; the second, of EUR 6.25 million, on 30 April 2027; the third, of EUR 6.5 million, on 30 April 2028, and the fourth, of EUR 24.75 million, on 30 April 2029.

   This agreement stipulates interest on deferred payment, capitalised quarterly as of 1 February 2024. In case of non-compliance, the parties agreed to a contractual interest rate of 10%.

   The outstanding amount payable is recognised under "Other non-current liabilities" in the Group's statement of financial position as at 30 June 2024.

Recognition of these agreements had a positive net impact of EUR 2 million on the Group's statement of profit or loss for the year ended 31 December 2023 and a negative net impact of EUR 8 million on the Group's profit for the six months ended 30 June 2024. The agreement also provides for the possibility of early payments by OHLA with any proceeds it obtains from other arbitration proceedings, specifically the arbitrations with Algeria, PEMEX and CFE.

- The Group is suing the Chilean tax ministry and the Chilean ministry of public works in over the contract to build the **Chacrillas** reservoir. The Group is seeking damages of CLP 30,169 million (EUR 30.0 million).

- The Group is suing the Viña del Mar Health Service (Chile) over the Hospital Gustavo Fricke construction contract. The Group is seeking damages of CLP 84,826.15 million (EUR 84.2 million).

- The Group has received a request for arbitration proceedings by Promet Montajes SpA, OHL Industrial Chile, S.A.'s subcontractor in the Mantos Blancos project in Chile. Promet is initially seeking UFs 1.4 million in its claim (EUR 52.2 million). The Group counter-claimed for UFs 0.77 million (EUR 28.7 million).

  The Parent's directors drew the conclusion that, despite the remaining uncertainty and the original circumstances, it is unlikely that the Group will suffer any additional economic loss.

Regarding Group investments in companies undergoing liquidation, the key disputes were:

- On 16 July 2021, a fully favourable ruling was issued for case 882/2019 in Madrid Court of First Instance No. 10 against OHLA brought by the funds TDA 2015-1 Fondo de Titulización, TDA 2017-2 Fondo de Titulización, Bothar Fondo de Titulización and Kommunalkredit Austria, Ag. The claimants, as creditors, argued that the borrower was under certain obligations set out in the Sponsor Agreement entered into by the borrower as part of the project finance for a concession operator now in liquidation, **Autopista Eje Aeropuerto Concesionaria Española, S.A.U.** The ruling dismissed the claimant funds' case in its entirety.

  The funds appealed this ruling and a new one was issued in May that was fully favourable to Obrascón Huarte Lain S.A. The appeal ruling was notified on 29 June 2023. The funds requested clarification of certain items in the ruling, but this request was denied. Then, on 23 December 2023, an appeal for judicial review against this ruling was announced. It has yet to be accepted for processing.

  The value of the claim is EUR 212.4 million, in the form of a subordinate loan, contribution to equity, capital increase amount, or damages, plus EUR 70.9 million in late payment interest.

- Regarding the insolvency proceedings of **Autopista Eje Aeropuerto Concesionaria Española, S.A.U. and Aeropistas, S.L.U.:**

  In its decision of 13 October 2015, the court ordered commencement of the liquidation procedure and, accordingly, the termination of the contract.

  On 4 October 2019, the court characterised the insolvency of the company as "fortuitous".

  Finally, as a required preliminary of the final settlement of the concession contract, the Spanish Ministry of development formally terminated the contract on 14 July 2018.

  Contemporaneously, the Group lodged an application for judicial review with the Supreme Court (case 210/2018). The application was not concerned with a claim for damages. The issue was whether the date of contract termination was the ostensible date of termination by the Ministry of Development (referred to above) or the date of the commercial court's decision to resolve the insolvency via liquidation (13 October 2015). Moreover, the Group sought a determination on whether, if the latter termination date applied, the State then had three months to close out the contract, and would owe late payment interest once that period had run out; and a determination on what the rate of such interest would be. The application for judicial review led to decision 783/2020 of 17 June 2020, which characterised the Group's motions as "premature". The issues are to be decided in the further judicial review proceedings discussed below.

In October 2019, the Group lodged an application for judicial review (case 276/2019) in respect of the insolvency of Autopista Eje Aeropuerto Concesionaria Española, S.A. before the Third Chamber of the Supreme Court, challenging a resolution of the Council of Ministers of 26 April 2019 construing a range of toll motorway concession contracts. The Group disputed the method of calculation of State liability. The appeal was partially upheld in certain aspects.

In February 2020, the concession operator in liquidation received a governmental notice stating a preliminary calculation of State liability as being nil. Therefore, the company contested the final decision in the administrative proceeding determining State liability by lodging an application for judicial review in Section 5 of the judicial review division of the Supreme Court (case PO: 121/21).

The Council of Ministers issued a new resolution on 28 December 2021 amending the amount of the State liability to be received by Autopista Eje Aeropuerto. Pursuant to this resolution, this company was paid EUR 59.4 million; i.e. the recognised amount of EUR 46.5 million plus interest. The company widened the scope of appeal 121/21 to include this decision by the Council of Ministers since the amount received is not the amount originally sought by the company in its application. The proceeding is currently suspended for a period of up to two years (i.e. end of the statute of limitations according to civil procedural law in Spain).

The Company intends to resume the lawsuit in the first four months of 2024, after coordinating the action with the experts (KPMG and AUREN) assessing the amounts that may be sought. According to their respective reports, the figure could approximately EUR 70 million, in addition to any interest and costs of compulsory expropriation considered recoverable to the extent that the damage is not attributable to the concession operator, as well as any other items being analysed by these experts. As at the reporting date, the experts had yet to finish their evaluation of the amounts, so the Company could not resume the lawsuit.

Settlement will be recalculated by the Council of Ministers applying the criteria in the ruling challenging the resolution of the Council of Ministers. However, after analysing the ruling, although legal proceedings are still ongoing regarding settlement of the State liability, the directors and their legal advisors consider it unlikely that OHLA Group will recover the amount of its investment in Aeropistas, S.L., the sole shareholder of Autopista Eje Aeropuerto Concesionaria Española S.A. Therefore, the Group recognised an impairment loss for the full amount, of EUR 18.6 million, at year-end 2021.

- In October 2020, Concession operator **Cercanías Móstoles Navalcarnero, S.A.** filed a further administrative claim to recover EUR 53.5 million from the Madrid regional government (CAM) in respect of additional construction work requested by the government outside the scope of the concession contract. The claim was rejected by "administrative silence", resulting in an appeal to the Madrid High Court for judicial review (PO 1529/21), which rejected it on 22 November 2023. An administrative appeal against this rejection was then lodged. According to the Company's external legal advisors, the chances of the appeal being successful are reasonable since its subject matter can be deemed to meet the requirements of interest for the court of appeals. The main point here is that according to the judgment under appeal, the works for which payment is claimed were considered proven. The appeal for judicial review has yet to be accepted for processing.

The Parent's directors consider, based on external legal opinions, that there is a probability that the appeal will be successful and, consequently, that the financial assets will be recovered. Nevertheless, they agreed at the end of 2023 to write down the investment entirely, leaving its carry amount at EUR 0.

Regarding the "Lezo Affair":

- Ancillary proceeding 3.

  In 2016, central investigative division no. 6 of the Spanish national court [*Audiencia Nacional*] commenced proceedings 91/2016 to investigate a range of alleged criminal offences: business corruption, bribery, money laundering and acts of organised crime.

  The court oversaw investigations concerning more than 57 individuals, 6 of whom were at one point employees of the OHLA Group. No such person is currently employed by or associated with the Group.

  At the date of this report, we are not aware of any formal accusation having been made against any current OHLA Group executive or director. No action has been taken against any company of the OHLA Group.

- Ancillary proceeding 8.

  In February 2019, the company became aware that a new ancillary proceeding—number 8—had been commenced in addition to the main proceedings. The investigation aims to find out whether or not Group employees committed bribery to attract public works contract awards in Spain.

  Several current and former employees and former directors testified in court as witnesses and persons of interest.

  So far, no action has been taken against the company. Hence, OHL is not a party to the proceedings and its information about them is limited.

  The Company is actively cooperating with the authorities and providing all requested information. In addition, the Company conducted its own internal investigation in accordance with existing procedures. The outcome of the investigation was submitted to the court in July 2020.

  In procedural terms, proceeding 8 of the "Lezo Affair" remains at the investigative stage.

The Group is involved in a range of minor lawsuits arising from the ordinary course of business, none of which is material when considered individually.

Contingent liabilities

"Contingent liabilities" are ordinary liabilities for fulfilment of construction contracts entered into by construction companies, including UTEs in which they have an interest. Moreover, there is secondary liability for obligations of subcontractors owed to social security agencies for on-site personnel. The Group is not expected to incur any loss in this regard.

Further events worth disclosing:

- On 21 July 2020, the Spanish competition watchdog (**Comisión Nacional de los Mercados y la Competencia or "CNMC"**) commenced infringement proceedings S/0021/20:OBRA CIVIL 2, against OHL, S.A. and several other companies concerning alleged conduct contrary to Article 1 of the Spanish Competition Act (LDC) and Article 101 of the Treaty on the Functioning of the European Union. It is alleged that the companies made agreements and shared information with the intention or the effect of restricting competition for contracts put out to tender by government bodies in Spain to build and restore infrastructure and buildings.

  On 6 July 2022, the CNMC Competition Board notified OHL, S.A. of its resolution, imposing a fine of EUR 21.5 million. On 23 July 2022, OHL, S.A. submitted an application for judicial review against the resolution with the National High Court and filed its suit on 14 October 2022. Together with the statement of interposition, it requested that the CNMC resolution be suspended. This request was granted by the National High Court in a ruling dated 30 September 2022. The case is pending judgment by the Chamber (vote and ruling).

- On 10 March 2021, the **Peruvian competition authority** was asked to consider imposing a penalty on the Parent for alleged practices of "horizontal collusion" (i.e., price-fixing) in connection with government tenders in Peru in the period 2002-2016. The proposed fine would come to USD 51 million (EUR 47.6 million). On 17 November 2021, a first-instance decision was issued, imposing a penalty on the Group of UIT 28,268.88 (EUR 35.4 million). An application for judicial review was submitted, so the proceeding is still in the administrative phase. In the view of the directors and the legal advisors, there was no reason to recognise any provision in this respect.

4.5 Remuneration of directors and senior management

The remuneration of members of the Board of Directors is governed by Article 24 of the Bylaws and by the Director Remuneration Policy approved by the shareholders at the General Meeting of 30 June 2023, for that year and until 31 December 2025, in accordance with Article 529 novodecies of the Spanish Corporate Enterprises Act. The policy established maximum annual remuneration for non-executive directors for the discharge of their duties as directors of two million five hundred thousand euros (EUR 2,500,000), apportioned on the basis adopted by the Board itself, as set out in the Policy.

In the first half of 2024, there was no pension scheme in place for non-executive directors. This fixed remuneration for their directorships is compatible with and independent from any remuneration, indemnities, pension benefits or compensation received by directors for employment by or other services to the Company.

The following is a breakdown of remuneration accrued during the six months ended 30 June 2024 with comparative information for the same period last year:

Remuneration	EUR thousand	
	30/06/2024	30/06/2023
DIRECTORS		
Remuneration items:		
Remuneration for membership of the Board and/or Board committees	565	647
Salaries	525	600
Variable remuneration in cash		-
Termination benefits	1,400	-
Other items	2	47
Total remuneration received by directors	**2,492**	**1,294**
SENIOR MANAGEMENT		
Total remuneration to senior management	**2,395**	**3,224**

5. EVENTS AFTER THE REPORTING PERIOD

No significant event occurred after the date of authorisation for issue of these interim condensed consolidated financial statements the six months ended 30 June 2024.

6. ADDITIONAL NOTE FOR ENGLISH TRASLATION

These interim condensed consolidated financial statements are presented on the basis of accounting principles generally accepted in Spain. Consequently, certain accounting practices applied by the Company may not conform to generally accepted principles in other countries.

APPENDIX I

SELECTED SEPARATE FINANCIAL INFORMATION OF OBRASCON HUARTE LAIN, S.A. FOR THE SIX MONTHS ENDED 30 JUNE 2024

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EUR Thousand

OBRASCÓN HUARTE LAIN, S.A.

Statement of financial position as at 30 June 2024 and 31 December 2023

ASSETS	30/06/2024	31/12/2023
NON-CURRENT ASSETS		
Intangible assets		
Patents, licenses, trademarks and similar rights	10	10
Computer software	1.915	2.033
Other intangible assets	761	663
	2.686	**2.706**
Property, plant and equipment		
Land and buildings	716	718
Machinery and technical installations	16.057	19.033
Other installations, equipment and furniture	4.410	4.537
Investments in concessions	33	34
Other property, plant and equipment	13.460	15.371
Property, plant and equipment under construction and advances	617	182
	35.293	**39.875**
Investment properties	**752**	**760**
Non-current investments in group companies and associates		
Equity instruments	602.414	602.195
Loans to companies	10.265	8.691
	612.679	**610.886**
Non-current financial assets		
Equity instruments	13	13
Debt securities	3.386	3.380
Derivatives	147	196
Other financial assets	8.905	8.902
	12.451	**12.491**
Deferred tax assets	**22.330**	**22.346**
TOTAL NON-CURRENT ASSETS	**686.191**	**689.064**
CURRENT ASSETS		
Non-current assets held for sale	**53.833**	**36.508**
Inventories		
Raw materials and other supplies	14.488	16.346
Auxiliary shop projects and site installations	2.233	3.754
Advances to suppliers and subcontractors	23.103	21.916
	39.824	**42.016**
Trade and other receivables		
Trade receivables	368.209	333.850
Trade receivables from group companies	42.207	29.744
Trade receivables from associates	6.078	5.581
Other receivables	36.306	55.509
Employee receivables	537	610
Current tax assets	32.667	30.604
Other tax receivables	7.454	7.160
	493.458	**463.058**
Current investments in group companies and associates		
Loans to companies	25.415	44.153
Other financial assets	62.213	92.479
	87.628	**136.632**
Current financial investments		
Equity instruments	3	3
Loans to companies	843	876
Other financial assets	190.577	185.591
	191.423	**186.470**
Current prepayments and accrued income	**18.982**	**11.857**
Cash and cash equivalents	**107.376**	**133.914**
TOTAL CURRENT ASSETS	**992.524**	**1.010.455**
TOTAL ASSETS	**1.678.715**	**1.699.519**

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A.

Statement of financial position as at 30 June 2024 and 31 December 2023

EQUITY AND LIABILITIES	30/06/2024	31/12/2023
EQUITY		
Share capital	147.781	147.781
Share premium	1.205.479	1.205.479
Reserves	141.046	141.121
(Own shares and equity holdings)	(319)	(322)
Retained earnings (prior periods' losses)	(898.960)	(851.913)
Profit/(loss) for the period	(21.951)	(47.047)
TOTAL CAPITAL AND RESERVES	**573.076**	**595.099**
TOTAL EQUITY	**573.076**	**595.099**
NON-CURRENT LIABILITIES		
Non-current provisions	**11.687**	**21.275**
Non-current loans and borrowings		
Bank borrowings	-	3
Finance lease payables	1.949	2.868
Other financial liabilities	53.609	56.619
	55.558	**59.490**
Deferred tax liabilities	**6.921**	**5.484**
Non-current accruals	**30.660**	**30.782**
TOTAL NON-CURRENT LIABILITIES	**104.826**	**117.031**
CURRENT LIABILITIES		
Current provisions	**86.055**	**88.435**
Loans and borrowings		
Bank borrowings	56.025	49.462
Finance lease payables	1.753	1.722
Other financial liabilities	13.058	17.776
	70.836	**68.960**
Current loans and borrowings with group companies and associates	**141.380**	**113.999**
Trade and other payables		
Trade payables	365.490	369.648
Trade notes payable	66.563	57.687
Trade payables to group companies	36.110	38.166
Trade payables to associates	16.094	15.555
Personnel (salaries payable)	14.005	13.885
Current tax liabilities	2.560	9.764
Other tax payables	32.134	35.043
Advances from customers	169.586	176.247
	702.542	**715.995**
TOTAL CURRENT LIABILITIES	**1.000.813**	**987.389**
TOTAL EQUITY AND LIABILITIES	**1.678.715**	**1.699.519**

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A.

Interim condensed statement of profit or loss for the six months ended 30 June 2024 and 2023

CONTINUING OPERATIONS	30/06/2024	30/06/2023
Revenue		
Revenue	318.817	229.779
Share of sales at UTEs (%)	94.329	94.639
Change in inventories of auxiliary shops and site facilities	(1.520)	(14.102)
Cost of sales		
Cost of construction materials and machinery parts used	(93.143)	(80.358)
Subcontracted work	(180.949)	(148.112)
Other operating income:		
Non-trading and other operating income	45.589	87.847
Grants related to income recognised in profit or loss	564	376
Staff costs		
Salaries, wages and similar	(87.185)	(72.219)
Employee benefits expense	(17.260)	(14.330)
Other operating expenses:		
External services	(88.756)	(81.417)
Taxes other than income tax	(2.810)	(3.141)
Losses on, impairment of and changes in trade provisions	5.806	2.127
Other operating expenses	(486)	(135)
Amortisation and depreciation	(5.824)	(5.901)
Impairment and gains/(losses) on disposal of non-current assets		
Gains/(losses) on disposal and other	(192)	(372)
OPERATING LOSS	**(13.020)**	**(5.319)**
Finance income:		
From marketable securities and other financial instruments:		
Group companies and associates	3.133	5.974
Third parties	5.250	6.478
Finance costs:		
On loans and borrowings from group companies and associates	(3.684)	(41.187)
On loans and borrowings from third parties	(9.565)	(6.600)
Remeasurement of financial instruments at fair value		
Fair value through profit or loss	912	753
Exchange differences	(2.947)	(6.659)
Impairment and gains/(losses) on disposals of financial instruments		
Impairment and losses	97	-
Gains/(losses) on disposals and other	27	306
NET FINANCE EXPENSE	**(6.777)**	**(40.935)**
LOSS BEFORE TAX	**(19.797)**	**(46.254)**
Income tax expense	(2.154)	273
LOSS FOR THE PERIOD	**(21.951)**	**(45.981)**

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A.

Statement of changes in equity for the six months ended 30 June 2024 and 2023

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND 2023

Statement of recognised income and expense	30/06/2024	30/06/2023
LOSS FOR THE PERIOD	**(21.951)**	**(45.981)**
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**-**	**-**
AMOUNTS TRANSFERRED TO PROFIT OR LOSS	**-**	**-**
Grants, donations and bequests	-	-
Tax effect	-	-
TOTAL RECOGNISED INCOME/(EXPENSE)	**(21.951)**	**(45.981)**

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A.

Statement of changes in equity for the six months ended 30 June 2024 and 2023

B) STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND 2023

CURRENT PERIOD	Capital and reserves					Grants, donations and bequests received	Total equity
	Capital	Share premium and reserves	Own shares and equity holdings	Profit/(loss) for the period attributable to equity holders of the parent	Other equity instruments		
Closing balance at 31 December 2023	**147.781**	**494.687**	**(322)**	**(47.047)**	**-**	**-**	**595.099**
Total recognised income/(expense)	**-**	**-**	**-**	**(21.951)**	**-**	**-**	**(21.951)**
Transactions with equity holders or owners	**-**	**(75)**	**3**	**-**	**-**	**-**	**(72)**
Transactions with shares or own equity instruments (net)	-	(75)	3	-	-	-	(72)
Other changes in equity	**-**	**(47.047)**	**-**	**47.047**	**-**	**-**	-
Closing balance at 30 June 2024	**147.781**	**447.565**	**(319)**	**(21.951)**	**-**	**-**	**573.076**

PRIOR PERIOD	Capital and reserves					Grants, donations and bequests received	Total equity
	Capital	Share premium and reserves	Own shares and equity holdings	Profit/(loss) for the period attributable to equity holders of the parent	Other equity instruments		
Closing balance at 31 December 2022	**147.781**	**699.269**	**(341)**	**(66.079)**	**-**	**-**	**780.630**
Total recognised income/(expense)	**-**	**-**	**-**	**(45.981)**	**-**	**-**	**(45.981)**
Transactions with equity holders or owners	**-**	**(18)**	**19**	**-**	**-**	**-**	**1**
Transactions with shares or own equity instruments (net)	-	(18)	19	-	-	-	1
Other changes in equity	**-**	**(66.079)**	**-**	**66.079**	**-**	**-**	-
Closing balance at 30 June 2023	**147.781**	**633.172**	**(322)**	**(45.981)**	**-**	**-**	**734.650**

EUR Thousand

OBRASCÓN HUARTE LAIN, S.A.

Interim condensed consolidated statement of cash flows for the six months ended 30 June 2024 and 2023

	30/06/2024	30/06/2023
A) NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	**(10.523)**	**7.092**
Loss before tax	**(19.797)**	**(46.254)**
Adjustments for:	**7.635**	**53.330**
Amortisation and depreciation	5.824	5.901
Other adjustments to profit/(loss), net	1.811	47.429
Working capital changes	**17.721**	**4.498**
Other cash flows from/(used in) operating activities	**(16.082)**	**(4.482)**
Interest paid	(12.056)	(24.890)
Interest received	6.536	9.871
Income tax recovered/(paid)	(7.049)	(4.892)
Other amounts received from/(paid for) operating activities	(3.513)	15.429
B) NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(3.542)**	**(21.634)**
Payments for investments	**(3.804)**	**(25.694)**
Group companies, associates and business units	(2.251)	(18.575)
Property, plant and equipment, intangible assets and investment properties	(1.544)	(6.548)
Other financial assets	(9)	(571)
Proceeds from sale of investments	**262**	**4.060**
Group companies, associates and business units	-	3.943
Property, plant and equipment, intangible assets and investment properties	138	117
Other financial assets	124	-
C) NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	**(12.473)**	**16.708**
Proceeds from (and payments for) equity instruments	**(72)**	**1**
Acquisition	(12.015)	(10.987)
Disposal	11.943	10.988
Proceeds from (and payments for) financial liability instruments	**6.560**	**48.698**
Issue	6.568	48.706
Redemption and repayment	(8)	(8)
Dividends and interest on other equity instruments paid	**-**	**-**
Other cash flows from/(used in) financing activities	**(18.961)**	**(31.991)**
D) NET FOREIGN EXCHANGE DIFFERENCE	**-**	**-**
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**(26.538)**	**2.166**
F) CASH AND CASH EQUIVALENTS AT 1 JANUARY	**133.914**	**91.265**
G) CASH AND CASH EQUIVALENTS AT 30 JUNE (E+F)	**107.376**	**93.431**

1. - Corporate information

Obrascón Huarte Lain, S.A., formerly Sociedad General de Obras y Construcciones Obrascón, S.A., was incorporated on 15 May 1911, with registered address at Paseo de la Castellana, 259-D.

The company's object and business activity consist mainly of all manner of civil engineering and building construction works for public and private customers. Its object also includes the provision of public and private services, the operation of service concession arrangements and hotel complexes, real estate development and the sale of properties.

2. - Basis of preparation

The selected separate financial information has been prepared in accordance with Spain's General Accounting Plan (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, and its subsequent amendments, and the Spanish Securities Market Act (*Ley del Mercado de Valores*), Royal Decree 1362/2007, Royal Decree 878/2015 and the Spanish National Securities Market Commission Circular 3/2018, of 28 June.

The selected separate financial information does not include the full set of disclosures required in a complete set of interim separate financial statements prepared in accordance with generally accepted accounting principles under Spanish legislation. In particular, the selected separate financial information has been prepared with the content required to meet the financial reporting requirements established in rule four of Circular 3/2018 which allows the issuer, when it is required to prepare consolidated financial information for the interim period, to include only the separate information that is relevant for the proper understanding of the half-yearly financial report.

Therefore, the selected separate financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023.

3. Significant events in the reporting period

3.1 Resolution by the Board of Directors for a EUR 100,000,000 capital increase.

On 25 June 2024, the Company's Board of Directors agreed to increase share capital by a cash amount (nominal plus share premium) of one hundred million euros (EUR 100,000,000) through cash contributions, with pre-emptive subscription rights. The purpose of carrying out the capital increase is to ensure OHLA Group's financial stability and the business' continuity and long-term sustainability.

3.2 Main changes in the statement of profit or loss

The main changes in the statement of profit or loss for the six months ended 30 June 2024 compared to the same period last year were as follows:

- **Revenue** amounted to EUR 413,146 thousand, which was higher than in 1H23 with growth in projects executed directly. Geographically, the largest increases in activity compared to last year were in Chile and Spain. Revenue abroad accounted for 44.13% of total, down from 48.31% in the first half of 2023.

- The Company reported an **EBIT** loss of EUR (13,020) thousand, compared to the loss for the six months ended 30 June 2023 of (EUR 5,319) thousand, mostly due to the decrease in other operating income.

- **Net finance expense** for the period was EUR (6,777) thousand, compared to EUR (40,935) thousand in the same period of 2023. The main items were:

  - **Finance income** of EUR 8,383 thousand, compared to EUR 12,452 thousand in the six months ended 30 June 2023.

  - **Finance costs** of EUR (13,249) thousand, compared to EUR (47,787) thousand in the six months ended 30 June 2023.

    Decreases in both financial costs and income was caused by the reduction of interest with Group companies following the assignments to OHL Operaciones, S.A.U. of intragroup loans with subsidiaries carried out under the corporate restructuring completed in 2023.

  - **Exchange differences** showed a loss of EUR (2,947) thousand, compared to a loss of EUR (6,659) thousand in 1H23.

- **Loss before tax** was EUR (19,797 thousand, compared with a loss before tax through 30 June 2023 of EUR (46,254) thousand.

- **Loss** for the six months ended 30 June 2024 amounted to EUR (21,951) thousand compared to a loss of EUR (45,981) thousand for the same period last year.

3.3 Main changes in the statement of financial position

The main changes in the statement of financial position as at 30 June 2024 compared to the statement of financial position as at 31 December 2023 are as follows:

- **Equity** at 30 June 2024 stood at EUR 573,076 thousand, down from EUR 595,099 as at 31 December 2023. The EUR 22,023 thousand decrease was due primarily to the loss for the period.

- **Non-current assets** totalled EUR 686,191 thousand, compared to EUR 689,064 thousand at 31 December 2023. The biggest change was caused by the decrease in property, plant and equipment.

- **Current assets** at the end of the period stood at EUR 992,524 thousand, down from EUR 1,010,455 thousand at 31 December 2023, highlighted by the following items:

  - **Non-current assets held for sale,** for o EUR 53,833 thousand, which relate to the loan granted to subsidiary OHL Servicios Ingesan, S.A. currently being sold.

- **Trade and other receivables** of EUR 493,458 thousand, compared to EUR 463,058 thousand at 31 December 2023.
- **Investments in group companies and associates,** with EUR 87,628 thousand, down EUR 49,004 thousand from last year due primarily to movements of funds to OHL Operaciones, S.A.U.
- **Cash and cash equivalents**, which ended the period with a balance EUR 107,376 thousand, compared with EUR 133,914 thousand as at 31 December 2023.

- **Current loans and borrowings with group companies and associates** amounted to EUR 141,380 thousand, compared with EUR 113,999 thousand at 31 December 2023, with the increase primarily resulting from the movements of funds received from OHL Operaciones, S.A.U.

- **Bank borrowings** stood at EUR 56,025 thousand, up from EUR 49,465 thousand as at 31 December 2023, due to larger drawdowns on credit facilities.

3.4 Main changes in the statement of cash flows

The main changes were:

- Decrease in **cash and cash equivalents** of EUR 26,538 thousand, due to:

  - **Net cash flows used in operating activities** of EUR 10,523 thousand compared to net cash flows from operating activities in the six months ended 30 June 2023 of EUR 7,092 thousand. The breakdown of this movement in six months ended 30 June 2024 is as follows:

	EUR thousand
Profit/(loss) before tax	(19,797)
Adjustments to profit/(loss)	7,635
Working capital changes	17,721
Other cash flows	(16,082)
Balance at 30 June 2024	**(10,523)**

  - **Net cash flows used in investing activities** of EUR 3,542 thousand, with payments for investments of EUR 3,804 thousand and proceeds from disposals of EUR 262 thousand.
  - **Net cash flows used in financial activities** of EUR 12,473 thousand, mostly caused by the increase in the loan with OHL Servicios-Ingesan, S.A.U.

4. Other disclosures

4.1 Average number of employees

The average number of employees in the six months ended 30 June 2024 and 2023 by gender is as follows:

Average number of employees	30/06/2024	30/06/2023
Men	4,041	2,575
Women	742	528
Total	**4,783**	**3,103**

INTERIM CONSOLIDATED MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2024

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1. HIGHLIGHTS

As a result of the strategic decision to dispose of the Services operation, the financial information presented includes this activity as a discontinued operation.

Highlights	1H24	1H23	% chg.
Revenue	**1,720.8**	**1,412.4**	**21.8%**
EBITDA	**57.5**	**50.8**	**13.2%**
% of revenue	*3.3%*	*3.6%*	
EBIT	**19.3**	**14.0**	**37.9%**
% of revenue	*1.1%*	*1.0%*	
Net attributable profit/(loss)	**-34.2**	**0.6**	**N/A**
% of revenue	*-2.0%*	*0.0%*	

Revenue and EBITDA	1H24	1H23	% chg.
Revenue	**1,720.8**	**1,412.4**	**21.8%**
Construction	1,525.2	1,309.2	16.5%
Industrial	176.2	90.4	94.9%
Other	19.4	12.8	51.6%
EBITDA	**57.5**	**50.8**	**13.2%**
Construction	64.5	61.4	5.0%
Construction EBITDA % of revenue	*4.2%*	*4.7%*	
Industrial	7.5	3.3	127.3%
Industrial EBITDA % of revenue	*4.3%*	*3.7%*	
Corporate and other	-14.5	-13.9	4.3%

Backlog	1H24	2023	% chg.
Short-term	7,200.9	6,737.4	6.9%
Long-term	1,030.3	1,044.1	-1.3%
Total	**8,231.2**	**7,781.5**	**5.8%**

Number of employees	1H24	1H23	% chg.
Permanent	8,470	7,211	17.5%
Temporary	5,395	3,745	44.1%
Total	**13,865**	**10,956**	**26.6%**

EUR million /employees

Liquidity and net debt	1H24	2023	% change
Total liquidity	**672.0**	**814.9**	**-17.5%**
Recourse liquidity	669.2	811.8	-17.6%
Net debt	**-145.1**	**-292.3**	**-50.4%**
Recourse net debt	-142.3	-289.2	-50.8%
Non-recourse net debt	-2.8	-3.1	-9.7%

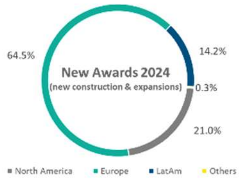
2. GROUP PERFORMANCE

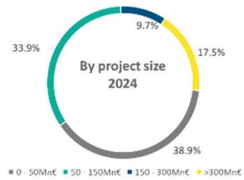
In the first six months of 2024, **OHLA** reported **revenue of EUR 1,720.8 million, +21.8%** year-on-year, and **EBITDA of EUR 57.5 million**, **+13.2%** year-on-year (vs EUR 50.8 million in 1H23).

The EBITDA margin was 3.3%, nearly one percentage point above the 2.5% obtained in the first quarter of 2024. Driving this improvement was the start-up of production of new projects in the pipeline from recent contract wins.

EBIT was 37.9% higher than the year-ago figure, at EUR 19.3 million. Net attributable loss for the period was EUR 34.2 million.

Total **short-term order intake** through June (new contract wins and extensions) amounted to **EUR 2,460.2 million**. This left a **book-to-bill ratio of 1.4x** and met the international risk diversification requirements by geography and size (i.e., **OHLA** only has two projects worth over EUR 500 million):





The **total backlog at 30 June 2024 stood at EUR 8,231.2 million, up 5.8%** from 31 December 2023. The **short-term backlog amounted to EUR 7,200.9 million**, representing **24.8 months of sales**.

OHLA ended the first half with total **liquidity of EUR 672.0 million.** Cash burn in the first half of 2024 totalled EUR 128.7 million, but noteworthy is that **EUR 40.5 million of cash was generated in the second quarter**.

Towards the end of the first half, the Company disclosed to the market two notices sent to the Spanish National Securities Market Commission (CNMV) related to the divestment in concession operator Centre Hospitalier de l'Université de Montréal (CHUM) and a EUR 100 million share capital increase approved by the Board of Directors.

- In early June 2024, the sale of OHLA interest in concession operator Centre Hospitalier de l'Université de Montréal (CHUM) was announced. This was considered a non-core asset and the sale was in line with the Company's roadmap to reduce debt. The transaction amount as at the date of the announcement was EUR 54.9 million. However, final amount may vary depending on the exchange rate at the closing date, with the deal expected to be completed in the last four months of the year.

- On 26 June 2024, it announced a EUR 100 million capital increase in shore up equity.

3. PERFORMANCE BY DIVISION

CONSTRUCTION

Highlights	1H24	1H23	% chg.
Revenue	**1,525.2**	**1,309.2**	**16.5%**
EBITDA	**64.5**	**61.4**	**5.0%**
% of revenue	4.2%	4.7%	
EBIT	**31.1**	**29.9**	**4.0%**
% of revenue	2.0%	2.3%	

EUR m

Construction revenue in the first six months of the year totalled **EUR 1,525.2 million**, a **16.5%** increase from 1H23, with 79.4% from business abroad.

EBITDA rose 5.0% year-on-year to **EUR 64.5 million.** As explained previously, business margins were affected by the portfolio mix, with improvement in the year's second quarter to 4.2% from 3.4% in the first. The outlook for the full year is for similar cash generation and levels of profitability to 2023.

The construction **backlog** at 30 June 2024 stood at **EUR 6,951.6 million, 6.2%** higher than at end-December 2023. This level represents 26.8 months of sales, with direct works accounting 70.2%. **Order intake** (new contract wins and extensions) totalled **EUR 2,205.1 million** in the year, with 75.5% from abroad. The main project wins in the period included:

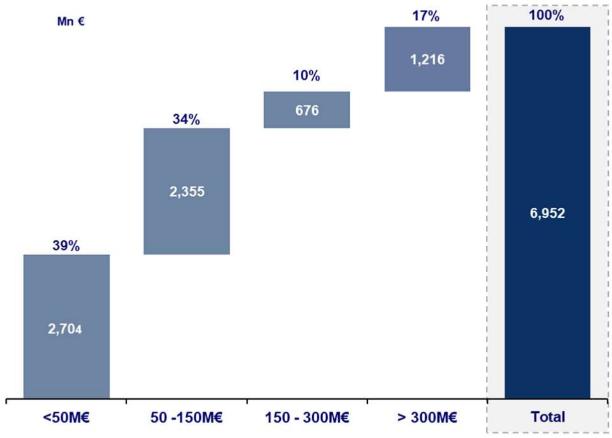
	Country	1H24
OLE1110 Gerstaberg, East Link	Sweden	159.6
E18 Vestkorridoren - E105 Gjønnestunnelen. Oslo	Norway	147.6
Ute Ferrocarril Lorca 54%	Spain	146.3
Nyköping Travel Center, Construction and BEST	Sweden	144.0
California. Alvarado 2nd extension pipeline	US	114.0
Change in height extension and construction of walls of the tailings deposit	Chile	85.8
Seville L3 metro line. North T: Pino Montano - Prado de S. Sebastián.	Spain	55.4
Florida. RFQ139-2023: Program Design - Building Service County Road 721	US	37.2
Total main contract wins		**889.9**
Other		1,315.2
Total contract wins		**2,205.1**

EUR m

The geographical breakdown of the Construction backlog is as follows:

	30/06/2024
Main regions	**99.6%**
US	42.2%
Europe	37.1%
Latin America	19.7%
Other	**0.4%**

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



By project type, 21.8% of the construction backlog related to roads, 40.7% to railways, 19.2% to building, 17.5% to energy and mining, and the remaining 0.8% to ports and airports.

The main contracts in the construction backlog at 30 June 2024 were as follows:

	Country	1H24
Maryland Purple Line	US	714.5
DB Service for ADA Package 5	US	501.8
Bio Bio hospital network concession	Chile	245.4
PPP National Cancer Institute	Chile	188.8
I-5 North County Enhancements	US	174.0
OLE1110 Gerstaberg, East Link	Sweden	160.5
E105 Gjonnes Tunnel	Norway	153.1
Ute Ferrocarril Lorca 54%	Spain	146.2
Phase II northern accesses	Colombia	145.8
Nyköping Travel Center, Construction and BEST	Sweden	144.8
Largest projects in the backlog		**2,205.1**

EUR m

INDUSTRIAL

Highlights	1H24	1H23	% chg.
Revenue	**176.2**	**90.4**	**94.9%**

EBITDA	**7.5**	**3.3**	**127.3%**
% of revenue	4.3%	3.7%	
EBIT	**8.3**	**3.7**	**124.3%**
% of revenue	4.7%	4.1%	

EUR m

The Industrial division recorded **revenue of EUR 176.2 million, far higher than in the first half of 2023 (+94.9%).** As has been the trend in recent quarters, the Industrial division improved its operating performance, executing projects in the backlog related to the renewable energy sector.

Industrial **EBITDA** amounted to **EUR 7.5 million**, leaving an **EBITDA margin of 4.3%** and consolidating the improvement seen over the past few years.

The **backlog** ended the period at **EUR 249.3 million (**10.3 months of sales), marking a sharp increase from the level at 31 December 2023 (EUR 193.6 million). Order intake through June (new contract wins and extensions) reached EUR 235.6 million, above levels registered over the last few reporting periods. New contract wins included:

- 100 MW solar PV plant in Palencia (Spain)
- 200 MW solar PV plant in Lorca (Spain)
- 100 MW solar PV plant in Murcia (Spain)

4. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

As a result of the strategic decision to dispose of the Services operation, the profit/(loss) after tax from this business is not disclosed in each line in the statement of profit or loss, but rather in a single line "Profit/(loss) after tax for the period from discontinued operations".

	1H24	1H23	% change
Revenue	**1,720.8**	**1,412.4**	**21.8%**
Other operating income	62.9	71.3	-11.8%
Total operating income	**1,783.7**	**1,483.7**	**20.2%**
% of revenue	103.7%	105.0%	
Operating expenses	-1,377.2	-1,118.9	23.1%
Staff costs	-349.0	-314.0	11.1%
EBITDA	**57.5**	**50.8**	13.2%
% of revenue	3.3%	3.6%	
Amortisation and depreciation	-36.5	-38.9	-6.2%
Provisions	-1.7	2.1	-181.0%
EBIT	**19.3**	**14.0**	**37.9%**
% of revenue	1.1%	1.0%	
Finance income and costs	-25.5	-21.5	18.6%
Remeasurement of financial instruments at fair value	0.9	0.7	28.6%
Exchange differences	-2.9	10.3	N/A
Impairment and gains/(losses) on disposal of financial instruments	-7.3	4.0	N/A
Financial profit/(loss)	**-34.8**	**-6.5**	**n.m.**
Share of profit/(loss) of companies accounted for using the equity method	-2.7	3.5	n.m.
Profit/(loss) before tax	**-18.2**	**11.0**	N/A
% of revenue	-1.1%	0.8%	
Income tax expense	-14.2	-10.8	31.5%
Profit/(loss) for the period from continuing operations	**-32.4**	**0.2**	**N/A**
% of revenue	-1.9%	0.0%	
Profit/(loss) after tax for the period from discontinued operations	**-0.7**	**0.1**	n.m.
Consolidated profit/(loss) for the period	**-33.1**	**0.3**	n.m.
% of revenue	-1.9%	0.0%	
Non-controlling interests	-1.1	0.3	N/A
Profit/(loss) attributable to the parent	**-34.2**	**0.6**	N/A
% of revenue	-2.0%	0.0%	

EUR m

The Group's **revenue** in the first half of 2024 rose by 21.8% year-on-year to EUR 1,720.8 million, thanks to increased production in the Construction and Industrial divisions, with increases of 16.5% and 94.9%, respectively.

Of total revenue, 72.0% was obtained abroad. The breakdown by geographical market shows the following: Europe represented 44.3%, North America 31.8%, and Latin America 23.2%.

EBITDA amounted to EUR 57.5 million, leaving an EBITDA margin of 3.3%, with an increase of 13.2% year-on-year thanks to the wider margin obtained in the year's first half due to the improved project mix, as explained, with further improvement expected in the rest of the year.

EBIT totalled EUR 19.3 million, with an EBIT margin of 1.1%, compared to EUR 14.0 million in 1H23.

Net finance expense for 1H24 amounted to EUR 34.8 million, significantly higher than the EUR 6.5 million of 1H23. The greatest impact was from **exchange differences**, with a net loss of EUR 2.9 million compared to a gain recognised in the same period last year of EUR 10.3 million. The negative performance was caused by adverse movements in Latin American exchange rates (i.e., the Colombian peso).

The share of profit/(loss) of companies accounted for using the equity method amounted to EUR -2.7 million, compared to a EUR 3.5 million in the same period the year before.

Loss before tax was EUR 18.2 million, compared to a profit before tax in 1H23 of EUR 11.0 million.

Profit/(loss) after tax for the period from discontinued operations included the figures for the Services division through June 2024. Comparisons with the previous period are provided.

Loss attributable to the parent amounted to EUR 34.2 million, compared to EUR 0.6 million through 30 June 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Because of the strategic decision to dispose of the Services activity, the Canalejas shopping centre and Centre Hospitalier de l'Université de Montréal, all the relates assets and liabilities in the statement of financial position were reclassified to "Non-current assets/liabilities held for sale".

	30/06/2024	31/12/2023	% chg.
Non-current assets	**554.6**	**743.5**	**-25.4%**
Intangible assets	139.3	148.1	-5.9%
Concession infrastructure	44.5	33.9	31.3%
Property, plant and equipment	240.5	239.9	0.3%
Investment properties	4.0	4.0	0.0%
Investments accounted for using the equity method	24.1	151.7	-84.1%
Non-current financial assets	26.8	86.6	-69.1%
Deferred tax assets	75.4	79.3	-4.9%
Current assets	**2,817.8**	**2,517.2**	**11.9%**
Non-current assets held for sale	377.8	164.8	129.2%
Inventories	88.8	93.5	-5.0%
Trade and other receivables	1,607.3	1,399.4	14.9%
Other current financial assets	215.4	218.3	-1.3%
Other current assets	71.9	44.6	61.2%
Cash and cash equivalents	456.6	596.6	-23.5%
Total assets	**3,372.4**	**3,260.7**	**3.4%**
Equity	**470.4**	**497.3**	**-5.4%**
Capital and reserves	**522.9**	**567.9**	**-7.9%**
Share capital	147.8	147.8	0.0%
Share premium	1,205.5	1,205.5	0.0%
Reserves	-796.2	-790.9	0.7%
Profit/(loss) for the period attributable to equity holders of the parent	-34.2	5.5	-721.8%
Valuation adjustments	**-56.2**	**-73.8**	**-23.8%**
Equity attributable to equity holders of the parent	**466.7**	**494.1**	**-5.5%**
Non-controlling interests	**3.7**	**3.2**	**15.6%**
Non-current liabilities	**575.0**	**715.2**	**-19.6%**
Deferred income	30.7	30.8	-0.3%
Non-current provisions	56.3	58.0	-2.9%
Non-current financial debt*	277.6	420.2	-33.9%
Other non-current financial liabilities	46.7	45.1	3.5%
Deferred tax liabilities	55.8	56.4	-1.1%
Other non-current liabilities	107.9	104.6	3.1%
Current liabilities	**2,327.0**	**2,048.2**	**13.6%**
Liabilities associated with non-current assets held for sale	85.5	73.0	17.1%
Current provisions	141.1	134.4	5.0%
Current financial debt*	249.3	102.4	143.5%
Other current financial liabilities	19.6	19.6	0.0%
Trade and other payables	1,607.8	1,508.4	6.6%
Other current liabilities	223.7	210.4	6.3%
Total equity and liabilities	**3,372.4**	**3,260.7**	**3.4%**

* includes bank borrowings + Notes

EUR m

The main consolidated statement of financial position line items as at 30 June 2024 and comparisons with 31 December 2023 are as follows:

Intangible assets: balance of EUR 139.3 million, down a net EUR 8.8 million from the year before, due mostly to the amortisation of the customer portfolio allocated to the North American subsidiaries and Pacadar Group.

Investments accounted for using the equity method: balance of EUR 24.1 million, which is far less than at 31 December 2023. The difference was the result of the reclassification in June, in accordance with IFRS 5, of the 50% equity interest held by the Group in Proyecto Canalejas Group, S.A., with a carrying amount of EUR 127.6 million, to non-current assets held for sale.

Non-current financial assets: balance of EUR 26.8 million, with the change due to the reclassification of the loan granted to Group subsidiary Proyecto Canalejas.

Non-current assets and liabilities held for sale: includes assets and associated liabilities of Proyecto Canalejas, Centre Hospitalier de l'Université de Montréal (CHUM) and the Services activity considered a discontinued operation. The total amount of assets reclassified was EUR 377.8 million and the total amount of associated liabilities was EUR 85.5 million.

Trade and other receivables: the balance totalled EUR 1,607.3 million, representing 47.7% of total assets.

Progress billings receivable amounted to EUR 622.8 million (2.2 months of sales), compared to EUR 528.4 million (2.0 months of sales) at end-December 2023.

Amounts to be billed for construction work performed totalled EUR 684.2 million (2.4 months of sales), compared with the year-earlier figure of EUR 549.7 million (2.1 months of sales).

Trade receivables decreased by EUR 75.7 million (31 December 2023: EUR 59.4 million) due to the trade receivables factored without recourse.

Other current financial assets amounted to EUR 215.4 million (31 December 2023: EUR 218.3 million), of which EUR 175.3 million are restricted assets, mainly the restricted deposit of EUR 140.0 million securing the Multiproduct Syndicated Facilities Agreement, and EUR 35.3 million of other guarantees.

Also included are EUR 19.5 million as performance bonds for certain projects in the U.S. US

The remaining EUR 20.6 million related to securities and other loans.

Cash and cash equivalents: balance of EUR 456.6 million, of which EUR 249.2 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 466.7 million at 30 June 2023, representing 13.8% of total assets and down EUR 27.4 million from 31 December 2023, due primarily to the net impact of:

- Net attributable profit for 2024 of EUR -34.2 million.
- The change in exchange differences of from the translation of balances in foreign currency to euros amounting to a positive EUR 17.6 million recognised in "Valuation adjustments".
- Other changes of EUR -10.8 million.

Financial debt: comparison between debt as at 30 June 2024 and 31 December 2023 is as follows:

Gross debt[1]	30/06/2024	%	31/12/2023	%	% chg.	chg.
Recourse debt	526.9	*100.0%*	522.6	*100.0%*	0.8%	4.3
Non-recourse debt	0.0	*0.0%*	0.0	*0.0%*	0.0%	0.0
Total	**526.9**		**522.6**		**0.8%**	**4.3**

EUR m

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

Net debt[2]	30/06/2024	%	31/12/2023	%	% chg.	chg.
Recourse debt	-142.3	*98.1%*	-289.2	*98.9%*	-50.8%	146.9
Non-recourse debt	-2.8	*1.9%*	-3.1	*1.1%*	-9.7%	0.3
Total	**-145.1**		**-292.3**		**-50.4%**	**147.2**

EUR m

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

Gross recourse debt increased by EUR 4.3 million.

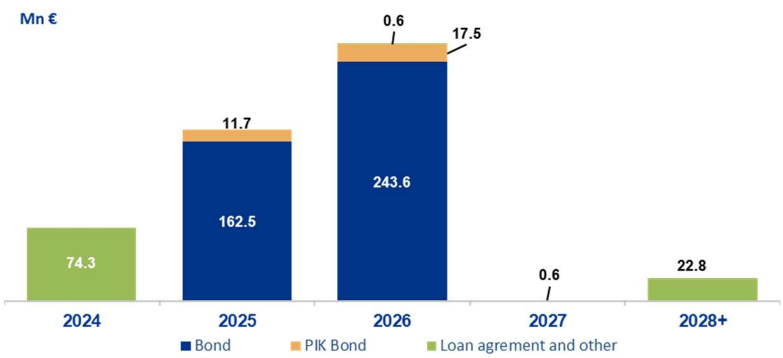
Net recourse debt increased by EUR 146.9 million, due primarily to the impact of:

- Cash burn from operations amounting to EUR 128.7 million at the end of the first half of 2024, with EUR 40.5 million of cash generated in the second quarter.

Accumulated activity cash consumption	1H24	1Q24	Var (1H24 vs 1Q24)	1H24	1H23	Var (1H24 vs 1H23)
Total consumption / (generation)	**128.7**	**169.2**	**(40.5)**	**128.7**	**70.1**	**58.6**

Million Euros

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



CONSOLIDATED STATEMENT OF CASH FLOWS

While the criteria used differ in certain cases from the requirements of IAS 7, the statement of cash flow is presented to better understand business performance:

	1H24	1H23
EBITDA	**57.5**	**50.8**
Adjustments to profit/(loss)	**-54.4**	**-10.0**
Net finance income/(expense)	-34.8	-6.5
Share of profit/(loss) of companies accounted for using the equity method	-2.7	3.5
Income tax expense	-14.2	-10.8
Changes in provisions and others	-2.7	3.8
Operating profit/(loss)	**3.1**	**40.8**
Working capital changes	**-103.9**	**-89.4**
Trade and other receivables	-207.9	24.0
Trade and other payables	99.4	-63.7
Other working capital changes	4.6	-49.7
Net cash flows used in operating activities	**-100.8**	**-48.6**
Net cash flows used in investing activities	**-34.1**	**-48.2**
Non-controlling interests	0.5	-0.7
Other cash flows from investing activities	-10.8	-38.5
Non-current assets held for sale and discontinued operations	-23.8	-9.0
Change in net non-recourse debt	**0.3**	**-1.2**
Change in net recourse debt	**146.9**	**111.1**
2021 Note financing transaction (change in fair value)	**-12.3**	**13.1**
Net cash flows from financing activities	**134.9**	**96.8**

EUR m

5. BACKLOG

OHLA's backlog at 30 June 2024 stood at **EUR 8,231.2 million,** 5.8% higher than at 31 December 2023. **Order intake** (new contract wins and extensions) amounted **to EUR 2,460.2 million** (book-to-bill ratio of 1.4x), up 62.4% from the year before.

	30/06/2024	%	31/12/2023	%	% chg.
Short-term	**7,200.9**		**6,737.4**		**6.9%**
Construction	6,951.6	96.5%	6,543.8	97.1%	6.2%
Industrial	249.3	3.5%	193.6	2.9%	28.8%
Long-term	**1,030.3**		**1,044.1**		
Concessions	1,030.3	100%	1,044.1	100%	-1.3%
Total	**8,231.2**		**7,781.5**		**5.8%**

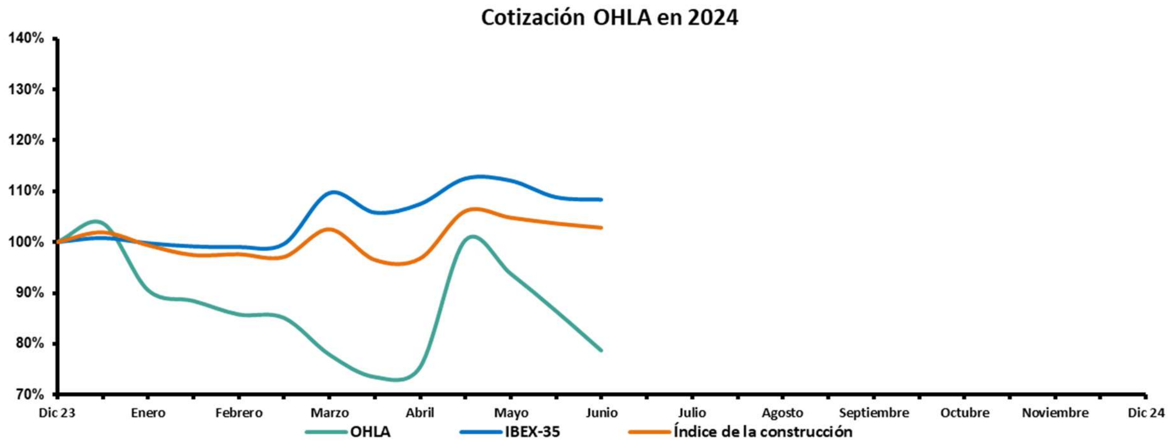
EUR m

6. STOCK MARKET DATA

OHLA's share capital at 30 June 2024 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 March at EUR 0.3536, signalling a decline of 21.35% YTD.

OHLA held 853,695 treasury shares at 30 June 2024, equivalent to 0.14% of share capital.

	30/06/2024
Closing price	0.3536
OHLA share price YTD performance	-21.35%
Number of shares	591,124,583
Market capitalisation (EUR Mn)	209.0
Ibex 35 YTD performance	8.3%
Construction Index YTD performance	2.8%



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

Issuer	Maturity	Coupon	Outstanding balance	Price	YtM
OHLA OPERACIONES	March 2026	10.75%	406.1*	91.436%	14.829%

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

(*) Nominal amount

7. DEVELOPMENT

OHLA Group did not undertake any investments in development projects or incur any significant development expenditure in the first six months of 2024.

8. RISK MANAGEMENT

Risk management is a strategic priority at OHLA Group.

Using advanced analysis and control systems, it aims to minimise its risk exposure, ensure the attainment of each project's profitability targets and make sure that new contracts comply with the risk control parameters established by the management bodies.

The main risks and uncertainties to which OHLA Group is exposed are described in Note 2.7 of the interim condensed consolidated financial statements for the six months ended 30 June 2024.

9. APPENDICES

9.1 INSIDE INFORMATION / OTHER RELEVANT, REGULATED AND CORPORATE INFORMATION AND DISCLOSURES AFTER THE REPORTING PERIOD

- 29 April 2024: Publication of the Annual Corporate Governance Report and Annual Report on Directors' Remuneration for 2023.
- 5 June 2024: OHLA discloses the sale of its stake in Centre hospitalier de l'Université de Montréal (CHUM).
- 26 June 2024: OHLA announces a share capital increase for EUR 100 million.
- 28 June 2024: The Company informs that it has received offers in relation to the capital increase.

- 28 June 2024: Corporate rating by Moody's.
- 28 June 2024: The Company reports on the resolutions adopted at the Annual General Meeting.
- 7 July 2024: The Company informs about the extension of one of the non-binding offers received.
- 15 July 2024: The Company informs about one of the offers received

9.2 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%	29.9	0.9%	(0.2)	(0.3%)	-	-	-	(0.0)
Marina Urola, S.A.	51.00%	1.6	0.0%	0.1	0.2%	-	(0.9)	-	(0.9)
Sociedad Concesionaria Hospitales Red Bío, S.A.	100.00%	56.4	1.7%	0.9	1.6%	-	(0.1)	(1.1)	(1.3)
Sociedad Concesionaria Centro de Justicia de Santiago, S.A.	100.00%	22.7	0.7%	0.3	0.5%	-	(0.1)	-	(0.1)
Sociedad Concesionaria Instituto Nacional del Cáncer, S.A.	100.00%	14.2	0.4%	0.2	0.3%	-	-	(0.5)	(0.5)

EUR m

EUR m

Company	% stake	Carrying amount of investment(**)
Concesionaria Ruta Bogotá Norte, SAS	25.00%	-
Parking Niño Jesús-Retiro, S.A.	30.00%	1.1
Nova Dársena Esportiva de Bara, S.A.	50.00%	6.1
Nuevo Hospital de Burgos, S.A.	20.75%	-
Health Montreal Collective Limited Partnership(***)	25.00%	28.6
Torc Sustainable Housing Holdings Limited	5.00%	-
Torc Sustainable Housing Limited	5.00%	-
Cercanías Móstoles Navalcarnero, S.A.	100.00%(*)	-
Aeropistas, S.L.	100.00%(*)	-
Autopista Eje Aeropuerto Concesionaria Española, S.A.	100.00%(*)	-

Companies that have filed for insolvency proceedings (*)
Includes profit participating and other long-term loans (**)
Classified as held for sale (***)

9.3 ALTERNATIVE PERFORMANCE MEASURES

OHLA Group reports its earnings 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.

	EUR m	
	1H24	1H23
Revenue	1,720.8	1,412.4
Other operating income	62.9	71.3
Operating expenses	-1,377.2	-1,118.9
Staff costs	-349.0	-314.0
Amortisation and depreciation	-36.5	-38.9
Change in provisions	-1.7	2.1
TOTAL EBIT	**19.3**	**14.0**

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

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

	EUR m	
	1H24	1H23
EBIT	19.3	14.0
(-) Amortisation and depreciation	36.5	38.9
(-) Change in provisions	1.7	-2.1
Total EBITDA	**57.5**	**50.8**

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

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

	EUR m	
	1H24	1H23
TOTAL EBITDA	57.5	50.8
(+) Interest income	13.3	13.0
(-) EBITDA of project companies	-1.3	0.2
(-) Finance income of project companies	-0.1	-0.1
(+) Dividends from project companies	0.9	0.9
(-) Non-recurring expenses	-	-
TOTAL RECOURSE EBITDA	**70.3**	**64.8**

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

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

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

Item	EUR m	
	As at 30 June 2024	As at 31 December 2023
Issue of notes and other marketable securities (non-current)	253.7	417.0
Bank borrowings (non-current)	23.9	3.2
Issue of notes and other marketable securities (current)	181.4	12.1
Bank borrowings (current)	67.9	90.3
TOTAL gross debt	**526.9**	**522.6**

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

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

	EUR m	
	As at 30 June 2024	As at 31 December 2023
Gross debt	526.9	522.6
(-) Current financial assets	-215.4	-218.3
(-) Cash and cash equivalents	-456.6	-596.6
TOTAL net debt	**-145.1**	**-292.3**

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

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

	EUR m	
	As at 30 June 2024	As at 31 December 2023
Gross recourse debt	-	-
(-) Current financial assets	-1.6	-1.7
(-) Cash and cash equivalents	-1.2	-1.4
TOTAL net non-recourse debt	**-2.8**	**-3.1**

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

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

	EUR m	
	As at 30 June 2024	As at 31 December 2023
Gross recourse debt	526.9	522.6
(-) Non-recourse current financial assets	-213.8	-216.6
(-) Non-recourse cash and cash equivalents	-455.4	-595.2
TOTAL net non-recourse debt	**-142.3**	**-289.2**

Leverage with recourse: calculated as gross recourse debt divided by recourse EBITDA as they are defined above.

This measure is used to assess how much EBITDA a company has in the form of debt and a company's ability to meet its financial obligations. It does not consider the scope without recourse to shareholders, where the guarantee of debt is limited to cash flows and the value of project assets.

	EUR m	
	As at 30 June 2024	As at 31 December 2023
Gross recourse debt	526.9	522.6
Recourse EBITDA	162.4	156.9
TOTAL net non-recourse debt	**3.2**	**3.3**

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

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

Item	EUR m	
	As at 30 June 2024	As at 31 December 2023
Current financial assets	215.4	218.3
Cash and cash equivalents	456.6	596.6
(-) Non-recourse current financial assets	-1.6	-1.7
(-) Non-recourse cash and cash equivalents	-1.2	-1.4
TOTAL recourse liquidity	**669.2**	**811.8**

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. The backlog is measured at the percentage attributable to the Group according to the consolidation/accounting method used. Once a contract is included in the backlog, the value of production pending execution on this contract remains in the backlog until it has been completed or cancelled.

Short-term backlog: represents the estimate amount of unearned Construction and Industrial revenue and any value adjustments to reflect changes in prices, additional deadlines, etc. that may be agreed with customers.

It is measured in both absolute value and months of sales.

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.

Book-to-bill ratio: order intake (new contracts and extensions)/revenue at a specific date. It represents the relationship between the two key metrics determining changes in the backlog; i.e. increase in order intake and decrease in performance of construction, projects or services.

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

Item	EUR m	
	Six months ended 30 June 2024	Six months ended 30 June 2023
Order intake (new contract wins + extensions)	2,460.2	1,515.3
Revenue	1,720.8	1,412.4
Book-to-bill ratio	**1.4**	**1.1**

Months of sales: the relationship between the activity's metric and revenue of the last 12 months; i.e. a consistent measure over time (months of activity) of how long it would take for the various operating metrics to materialise.

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

Item	As at 30 June 2024	As at 31 December 2024
Number of shares at end of period	591,124,583	591,124,583
Share price at end of period	0.354	0.450
Market cap (EUR m)	**209.0**	**266.0**

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	As at 31 March 2024	As at 31 December 2023
Share price at end of period	0.354	0.450
Earnings per share	-0.06	0.01
P/E ratio	**-6.11**	**48.11**

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

STATEMENT OF RESPONSIBILITY FOR THE CONTENT OF THE INTERIM FINANCIAL REPORT OF OHLA GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2024

In compliance with art. 11 b) of Royal Decree 1362/2007, of 19 October, implementing Law 24/1988, of 28 July, on the Securities Market, the undersigned members of the Board of Directors of Obrascón Huarte Lain, S.A. and subsidiaries state that, to the best of their knowledge, the interim condensed consolidated financial statements for the six months ended 30 June 2024, prepared in accordance with applicable accounting principles, provide a true and fair view of the equity, financial position and results of Obrascón Huarte Lain S.A. and subsidiaries and that the interim consolidated management report provides an accurate analysis of the information required.

The interim condensed consolidated financial statements for the six months ended 30 June 2024 and the interim consolidated management, set out in the preceding pages, were approved by the Board of Directors at their meeting held on 29 July 2024. The signatures of all members and the Secretary of the Board of Directors are on this last page.

Luis Fernando Martín Amodio Herrera	Julio Mauricio Martín Amodio Herrera	Carmen de Andrés Conde
César Cañedo-Argüelles Torrejón	Francisco García Martín	Juan Antonio Santamera Sánchez
Luis Fernando Amodio Giombini	Reyes Calderón Cuadrado	Ximena Caraza Campos

José María del Cuvillo Pemán

(Secretary of the Board of Directors, non-director)