



compromiso sostenible

Ortiz Construcciones y Proyectos, S.A.

(Incorporated in Spain in accordance with the Spanish Companies Act - Ley de Sociedades de Capital)

Maximum outstanding balance of €75,000,000

Commercial Paper Programme ORTIZ 2025

Ortiz Construcciones y Proyectos, S.A. ("**Ortiz**" or the "**Issuer**"), and together with the entities of its group (jointly all of them, "**Grupo Ortiz**" or the "**Group**"), is a public limited liability company (*sociedad anónima*) organised under the laws of Spain, with corporate address at Avenida Ensanche Vallecas 44, 28051, Madrid, Spain registered with the Madrid Commercial Register under volume 894, page 154, sheet M-69129, with tax identification number A-19001205 and LEI number 9598006PBUWAGH1R1K56.

The Issuer will request the admission (*incorporación*) of the commercial paper notes (*pagarés*) (the "**Notes**") to be issued under the "Commercial Paper Programme ORTIZ 2025" (the "**Programme**") at the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) ("**MARF**") in accordance with this information memorandum (*documento base informativo*) (the "**Information Memorandum**").

MARF is a multilateral trading facility (*sistema multilateral de negociación*) ("**MTF**") and it is not a regulated market, pursuant to the provisions of articles 42 and 68 of Law 6/2023 of 17th March on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) ("**Securities Markets and Investment Services Act**").

The Information Memorandum is the document required by Circular 2/2018 of 4 December on the admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

The Notes will be represented through book entries (*anotaciones en cuenta*) at the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**IBERCLEAR**"), which, together with its participating entities, will be the entity entrusted with the book-keeping (*registro contable*) of the Notes.

Investment in the Notes involves certain risks.

Potential investors should consider carefully and fully understand the risks set forth herein under the "Risk Factors" section, along with all other information contained in the Information Memorandum, prior to making investment decisions with respect to the Notes.

MARF has not made any kind of verification or check with regard to the Information Memorandum nor over the rest of the documentation and information contributed by the Issuer in compliance with the requirements set forth by the Circular 2/2018.

The Notes issued under the Programme are targeted exclusively at professional clients, eligible counterparties and qualified investors pursuant to the provisions set out in articles 194 and 196 of the Securities Markets and Investment Services Act and article 2.e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (*Reglamento (UE) 2017/1129 del Parlamento Europeo y del Consejo de 14 de junio de 2017 sobre el folleto que debe publicarse en caso de oferta pública o admisión a cotización de valores en un mercado regulado y por el que se deroga la Directiva 2003/71/CE*) (the “Prospectus Regulation”), respectively, or any provision which may replace or supplement it in the future.

No action has been taken in any jurisdiction to permit a public offering of the Notes or permit the possession or distribution of the Information Memorandum or any other offer material where a specific action is required for said purpose. The Information Memorandum must not be distributed, directly or indirectly, in any jurisdiction in which such distribution represents a public offering of securities.

The Information Memorandum is not a public offering for the sale of securities nor a request for a public offering to purchase securities, and no offering of securities shall be made in any jurisdiction in which such offering or sale would be considered in breach of the applicable legislation. In particular, the Information Memorandum does not represent a prospectus approved and registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “CNMV”) and the subscription of the Notes issued under the Programme does not represent a public offering pursuant to the provisions set out in Article 35 of the Securities Markets and Investment Services Act, which removes the obligation to approve, register and publish a prospectus at the CNMV.

PAYING AGENT, REGISTERED ADVISOR AND SOLE LEAD ARRANGER

Banca March, S.A.

PLACEMENT ENTITIES

Banca March, S.A.

Banco de Sabadell, S.A.

PKF Attest Capital Markets, S.V., S.A.

Renta 4 Banco, S.A.

IMPORTANT NOTICE

Potential investors should not base their investment decision on information other than that contained in the Information Memorandum.

The Placement Entities assume no liability for the content of the Information Memorandum. Each Placement Entities has signed a placement agreement with the Issuer for placement of the Notes, but neither the Placement Entities nor any other entity have made any commitment to underwrite the Notes, without prejudice to the ability of the Placement Entities to acquire Notes on its own name.

There is no guarantee that the price of the Notes in MARF will be maintained. There is no assurance that the Notes will be widely distributed and actively traded on the market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

PRODUCT GOVERNANCE RULES UNDER MiFID II

THE TARGET MARKET WILL ONLY BE PROFESSIONAL CLIENTS, ELIGIBLE COUNTERPARTIES AND QUALIFIED INVESTORS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Notes, it has been concluded that: (i) the market to which the Notes are intended to be issued is solely for "professional clients", "eligible counterparties" and "qualified investors" as defined for each of these terms in the Directive 2020/1504/EU of the European Parliament and of the Council of October 7, 2020 amending Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2011/61/EC ("MiFID II"), in Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, on insurance distribution ("Directive (EU) 2016/97") and in their respective implementing regulations (in particular, in Spain, the Securities Markets and Investment Services Act and its implementing regulations and the Prospectus Regulation); and that (ii) all channels of distribution of the Notes to professional clients, eligible counterparties and qualified investors are appropriate. Accordingly, in each issuance of Notes, the manufacturers shall identify the potential target market using the list of five categories mentioned in number 18 of the Guidelines on MiFID II Product Governance Requirements, published on 5 February 2018, by the European Securities and Markets Authority ("ESMA").

Any person who, after the initial placement of the Notes, offers, sells, places, recommends or otherwise makes available the Notes (the "Distributor") shall take into account the assessment of the producer's target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Notes, either by applying the target market assessment made by the producer or by perfecting such assessment, and to identify the appropriate distribution channels.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA- PRIIPS REGULATION

The Notes are not intended for offer, sale or any other form of making available, nor should they be offered, sold to or made available to retail investors in the European Economic Area ("EEA"). For these purposes, "retail investor" means a person who meets either or both of the following definitions: (i) a retail investor in the sense of paragraph (11) of Article 4(1) of MiFID II; or (ii) a client within the meaning of paragraph (10) of article 4(1) of MiFID II; or (iii) retail client according to the implementing legislation of MIFID II in any Member State of the EEA (in particular, in Spain, according to the definition of article 193 of the Securities Markets and Investment Services Act and its implementing legislation). For this reason, none of the key information documents required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (the "Regulation 1286/2014") has been prepared for the purposes of offering or sale of the Notes, or to make the it available to retail investors in the EEA, and therefore, any such activities could be unlawful pursuant to the provisions of Regulation 1286/2014.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction to permit a public offering of the Notes or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose and in particular in the United Kingdom or the United States of America.

Financial promotion: it has only been communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

General compliance: it has been complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from otherwise involving the United Kingdom.

The Notes have not been and will not be registered under the Securities Law of 1933 of the United States of America, with its respective amendments (the "Securities Law") and may not be offered or sold in the United States unless it is registered or exempt from registration under the Securities Law. There is no intention to register any Note in the United States or to make an offer of any kind of the securities in the United States.

FORWARD LOOKING STATEMENTS

Certain statements in the Information Memorandum may be prospective in nature and therefore constitute forward-looking statements. These forward-looking

statements include, but are not limited to, any statements that are not declarations of past events set out in the Information Memorandum including, without limitation, any statements relating to future financial positions and the results of the operations carried out by the Issuer, its strategy, business plans, financial situation, its development in the markets in which the Issuer currently operates or that it could enter into in the future and any future legislative changes that may be applicable. These statements may be identified because they make use of prospective terms such as “intend”, “propose”, “project”, “predict”, “anticipate”, “estimate”, “plan”, “believe”, “expect”, “may”, “try”, “must”, “continue”, “foresee” or, as the case may be, their negatives or other variations and other similar or comparable words or expressions referring to the results from the Issuer’s operations or its financial situation or offer other statements of a prospective nature. Forward-looking statements, due to their nature, do not constitute a guarantee and do not predict future performance. They are subject to known and unknown risks, uncertainties and other items such as the risk factors included in the section called “Risk Factors” in the Information Memorandum. Many of these situations are not in the Issuer’s control and may cause the actual results from the Issuer’s operations and its actual financial situation to be significantly different from those suggested in the forward-looking statements set out in the Information Memorandum. The users of the Information Memorandum are warned against placing complete confidence in the forward-looking statements.

Neither the Issuer, nor its executives, advisors, nor any other person make statements or offer certainty or actual guarantees as to the full or partial occurrence of the events expressed or insinuated in the forward-looking statements set out in the Information Memorandum.

The Issuer will update or revise the information in the Information Memorandum as required by law or applicable regulations. If no such requirement exists, the Issuer expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in the Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

ALTERNATIVE PERFORMANCE MEASURES

The Information Memorandum includes financial figures and ratios that are considered to be Alternative Performance Measures (“APM”) in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015.

The APM originate or are calculated based on the financial statements in the audited consolidated annual accounts or the interim consolidated summarized financial statements subject to limited review by the Issuer’s auditors, generally adding or deducting amounts from the items in those financial statements, the result of which uses a nomenclature habitual in business and financial terminology, but not used by the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or by the International Financial Reporting Standards

issued by the International Accounting Standards Board (IASB) adopted by the European Union ("IFRS-EU").

The APM are presented so that a better assessment may be made of the financial performance, cash flows and the financial situation of the Issuer since they are used by the company to take financial, operating or strategic decisions within the Group. Nevertheless, the APM are not audited and are not required or presented in accordance with the General Accounting Plan in Spain approved by Royal Decree 1514/2007 or IFRS-EU. The APM therefore must not be taken into consideration on an isolated basis, but rather as information supplementing the audited consolidated financial information regarding the company. The APM used by the company and included in the Information Memorandum may not be comparable to the same or similarly named APM by other companies.

ROUNDING

Certain figures contained in the Information Memorandum, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables or elsewhere contained in the Information Memorandum may not conform exactly to the total figure given for that tables or elsewhere.

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1. RISK FACTORS

Investing in the Notes involves certain risks. Potential investors should carefully analyse the risks described in this section, together with the other information contained in the Information Memorandum before investing in the Notes. If any of these risks or other risks not described herein materialize, the business, financial condition and results of the Issuer and/or its Group companies and/or the Issuer's ability to repay the Notes at maturity could be adversely affected and, as a result, the market price of the Notes could decline, resulting in a loss of all or part of any investment in the Notes.

The Issuer believes that the risk factors set forth in this section represent the principal risks inherent in investing in the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The order in which these risks are described does not necessarily reflect a greater probability of their materialization.

If any of these risks, or any others not described herein, were to materialize, the Group's activity, business, financial condition and results of operation, and the Issuer's capacity to make the repayments corresponding to the Notes upon maturity, could be adversely affected, in which case the market price of the Notes could fall, resulting in the total or partial loss of any investment made in it.

The Issuer, moreover, gives no assurance that the account of risk factors provided below in this section is exhaustive. It is possible that the risks described in the Information Memorandum may not be the only ones which the Issuer and of the companies of the Group are exposed to and there may be other risks, currently unknown or which, at this point in time, are not considered significant, which in themselves or in conjunction with others (whether identified in the Information Memorandum or not) could potentially have a material adverse effect on the Group's activity, business, financial condition and results of operations and the Issuer's capacity to make the repayments corresponding to the Notes upon maturity, in which case the market price of the Notes could decrease as a result and any investment made in it could be totally or partially lost.

Potential investors should carefully consider and fully understand the risks presented in this section, together with the rest of the information contained in the Information Memorandum, before making any investment decision and reaching its own point of view before making any investment decision.

1.1 Risks specific to the Issuer and/or the Group or its sectors of activity

The main risks specific to the Issuer and/or the Group or its sectors of activity are the following:

Risks specific to the Issuer and/or the Group

The risks related to the Grupo Ortiz's activity which could adversely affect the Issuer's business, results or financial or economic position or net worth, are listed below. These risks are not the only risks to which the Issuer may be exposed. Other future risks that are not currently known or not considered relevant could have an impact on the Issuer's business, results or financial or economic position or net worth.

It should be borne in mind that such risks could adversely affect the price of the Issuer's commercial paper notes, which could entail a partial or total loss of the investment made. All references to the Grupo Ortiz, the Group or the Issuer shall be deemed to also be made to all the companies forming part of the business group.

(i) Client concentration risk

Ortiz has long-term relationships with large clients in the main sectors of economic and industrial activity which represent an important part of its business.

The Group's managers have implemented a series of measures relating to the diversification of the client portfolio in order to ensure a broad range of clients and sectors to which it provides services.

However, the loss of any of its main clients, reduction in their investment capacity or merger between them could have a negative impact on the Group's operating results and financial position.

(ii) Risk derived from difficulties in the development of the business strategy

Given the risks to which it is exposed and the uncertainties inherent in its business, the Group cannot guarantee that it can successfully implement its business strategy.

If the Group does not achieve its strategic objectives or the outcomes initially expected, its business, financial position and results could be adversely affected, perhaps significantly.

In any case, as a positive aspect, the Issuer has covered the potential risks of entry in international markets through strategic alliances and partners that permit a quick transition in the destination country, as well as through the necessary networking to consolidate its position, although there is no guarantee that they will be effective in the future.

Moreover, the Group's business strategy is, in the Issuer's opinion, stable and conservative, so there have been no important incidents regarding its implementation, nor are any expected to occur in the near future.

(iii) Risks of dependence on human capital

The knowledge which Ortiz has in certain areas of business, services and solutions is one of its most valuable intangible assets. The Group also has an experienced and qualified management and technical team.

Although the Group has tools for identifying, managing and developing talent, Ortiz's capacity to attract and retain the right professionals at any given time is key.

The large-scale loss of human capital, especially highly qualified personnel, the exit of members of senior management, key personnel or external advisors, or the impossibility of attracting and retaining qualified personnel could have a significant impact on the Group's activity.

- (iv) The interests of the majority shareholders could differ from the interests of the holders of the Notes

The Issuer is controlled by the Carpintero Grande Family, the indirect majority shareholders, who have signed a voting syndication agreement in favor of Mr. Juan Antonio Carpintero López, Chairman of the Board of Directors, with whom all the voting rights lie, thus creating a voting unit and ensuring stability in the company. Accordingly, the transfer by the Carpintero Family of its percentage holding to a third party would be considered an important risk, which could entail new business policies that could place the continuity and stability of the Group at risk.

However, the Carpintero Grande Family is fully committed to the company in the long term, both in terms of its ownership and management. Proof of that is the increase in its percentage stake in the Issuer's capital since 2022. In addition, Ms. Sara Carpintero Grande, director and head of Corporate Development, was appointed executive vice-chair by the Board of Directors in October 2023.

In March 2025, the Board of Directors appointed Mr. Javier de la Mata as the new Chief Executive Officer of the company, which represents a firm commitment by the Group to the continuity of Grupo Ortiz's culture, economy and work now and in the future.

Moreover, the interests of the Issuer and/or the Carpintero Grande Family could differ from the interests of the holders of the Notes.

- (v) Regulatory or legislative risk

The Group operates in the Spanish market and in markets in other countries. Therefore, its activities are subject to different legislation and regulations in the various jurisdictions where it operates and the amendment of which could impact its ability to act, as well as its flexibility, profitability and solvency, such as those related to accounting, employment, data protection and taxation.

The differences between the regulatory requirements in these jurisdictions may pose significant operational challenges and extraordinary costs for the Group to adapt its business practices to these regulatory requirements.

The Group has established the necessary supervision and monitoring mechanisms to ensure that it complies in all material respects with the legislation applicable in the jurisdictions where it operates, receiving assistance from local advisors in each one of them, although it cannot ensure that these mechanisms are sufficient or infallible.

However, any potential breach of the applicable legislation may entail the imposition of penalties, adversely affecting the income statement, or the total or partial limitation of operations.

Regulatory changes may also affect the activity of clients, both at the national and international level, limiting the business area available to the Issuer.

(vi) Political risk

One of the key elements of the Group's strategy is boosting its global presence, especially in Latin America. In some countries of the region, Spanish companies have undergone the nationalization of their businesses in recent years. Although Ortiz does not have a local presence in those countries identified as potentially more contentious, and situations like this are duly evaluated by the managing bodies of the Group to try to minimize possible risks and negative impacts on the results and net worth of Ortiz, it cannot be guaranteed that these types of situations will not affect the Group's investments in certain countries in the future.

Although the Issuer does not have a strategic business in these countries or a relevant size to be the target of business restrictions, the fact that it has companies in Latin America could mean, due to matters of economic policy that are beyond the Group's control, restrictions on the repatriation of funds, among others.

For that reason, the Grupo Ortiz currently has operations in Latin American countries that have greater legal certainty and institutional stability, as well as in the United States.

(vii) Risk of litigation and claims

The Group could be involved in litigation and claims as a result of the pursuit of its activity, the outcome of which may be uncertain.

Although litigation is not now, nor has it been historically, in the Issuer's opinion, relevant for the Group, the unfavourable outcome of any of these proceedings could have an adverse impact on the Group's results.

(viii) Risk relating to international expansion

In the last 15 years, Ortiz has continued with a stable global expansion process, mainly in Colombia, the United States, Mexico, Panama, Peru and Japan.

The Group's strategy has centred on developing alliances with local partners and large corporate clients, reducing the cultural risk, and on the export of its value-added solutions in which it has a competitive and sustainable advantage. Nonetheless, it cannot be guaranteed that these alliances will be lasting or successful.

To minimize this risk, the Grupo Ortiz undertakes an increasing number of projects under the concession model, in which it participates from the very start in the tender process, financial and legal structuring and in its design and execution. It should also be added that such projects are largely digitalized, meaning that the construction and cost control processes and the execution periods are carried out and determined in real time.

Moreover, Ortiz has developed a risk management model which includes a series of indicators for monitoring the risk relating to international expansion.

These indicators, which include the country risk premium, along with the weight of the different countries in the income statement, allow for suitable supervision of the risk.

Any expansion to new geographical areas entails a risk due to being markets in which the Group does not have the same experience as in those where it is currently established, potentially affecting the Group's business, financial position and results.

(viii) Risks derived from acquisitions

In recent years, the Issuer has focused its strategy on organic growth, not having made any important acquisitions in terms of investment.

Although in the short term, it is not considering the option of making significant acquisitions, any transaction of this kind entails risks related to the price of the transaction, the integration of the companies acquired or hidden defects (or contingencies) in the companies or assets acquired. It cannot be guaranteed that, in the event it is necessary, the Group is going to find and be able to make acquisitions in the future which are sufficiently profitable for its interests.

Moreover, the Group's growth strategy could be limited if new acquisitions and/or strategic alliances are not satisfactorily integrated.

(ix) Risk of labor and employment disputes

The Issuer engages in human capital-intensive activity and its success may be conditional on being able to attract, retain and train its personnel.

For this reason, not being able to minimize or appropriately manage labor and employment disputes could adversely affect the Group's activity and the image it offers to the market, as well as entail contractual penalties.

The Group has its own Collective Labor Agreement that regulates the employment relationships of its workers and provides a stable framework between employer and employee representatives. The Group also has a broad range of employee welfare benefits for its workers.

However, it cannot be guaranteed that the Group will be able to retain its personnel or prevent disputes that adversely affect its activity.

(x) Risk of a shutdown

Ortiz's business depends on offering its clients a highly reliable service which at times requires guaranteeing the availability of specific hard-to-replace equipment.

Ortiz has developed a Process Management Plan to mitigate this risk. This plan covers the management of all key aspects and best practices to improve business continuity using as a reference international standard ISO 9001/2008, 14.001/2014, National Classification of Economic Activities (OHSAS) 18001.

In the event that the Group makes errors or there are defects in the service, they could give rise to extraordinary costs (deriving, for example, from the obligation to indemnify) and interruptions that could reduce the Group's earnings and financial results.

(xi) Reputational risk

Ortiz is exposed to risks relating to loss of image and reputation due to failure to fulfil or negligent fulfilment of contracts with a public impact, legal requirements, property damage or personal injury, labor disputes or any other aspect relevant to the public and markets.

The Group has a large number of quality certificates. However, damaged reputation or negative publicity, whether or not true, derived from the Group's activities or from certain operators in the sector in general, could be considerably detrimental to the business or its performance.

The Group has compliance procedures and a code of ethics that are mandatory both internally and for all stakeholders, as well as a committee that supervises compliance, although this does not guarantee that there are no risks or breaches in this respect.

(xii) Risk of concentration and/or dependence on suppliers

Ortiz is the supplier of the services it offers to its clients, and some of the related products may be supplied by a limited number of highly specialized suppliers.

In the event of cessation of operations by any of the Issuer's suppliers or a reduction in the number of suppliers, or the obsolescence of their technology, Ortiz might have to find new suppliers (which might supply different products or services than those supplied by the previous ones) or experience a significant increase in its procurement costs, in which case if it is not able to pass on those costs to clients, its operating margins could decrease and, therefore, adversely affect the Group's business, financial position and results.

(xiii) Risk due to failure to comply with the Data Protection Policy

The Group has a data processing and protection policy and a data protection risk assessment plan, although this does not guarantee that there will not be any risks or breaches in this area that could entail sanctions by the competent agencies or authorities.

A material breach of the data protection legislation could entail the imposition of high penalties, which could affect the business of the Issuer and/or of the Group.

Risks associated with the business activity of the Issuer and/or of the Group

Infrastructure and Energy business areas

(i) Cyclical nature of the construction business

The construction sector, and the energy sector, in which the Group operates, are cyclical by nature and depend on the investments they decide to make both in the public and in the private sector. This level of investment is linked to the general economic climate, increasing in times of economic growth and decreasing in times of recession, among other factors.

A combination of circumstances detrimental to investment in the construction business during an extended period of time could adversely impact the activities, financial position and operating results of the Grupo Ortiz.

(ii) Dependence on public concessions or projects

It should be noted that the Group has a highly diversified portfolio of public-sector clients (both in Spain and in the rest of countries) between the central, autonomous community and local governments, so the investments or amounts budgeted by the public authorities determine the number of projects in which the Group might seek to participate.

Therefore, a lack of or drastic reduction in financing or investment in the items budgeted by the public authorities of Spain and the different countries where it carries out its activity could adversely affect the Group's business.

(iii) Private-sector contracts

All private-sector clients are analysed by an internal audit committee, which establishes the criteria for whether or not to enter into contracts with clients based on their financial and technical standing and compliance with the required standards.

Specifically, regarding the energy area, the clients which the Group works for are large multinationals that have proven financial standing, although it cannot be guaranteed with total certainty that they will meet their obligations in full and within the agreed periods.

A potential standstill in the engagement of projects by the private sector and a delay in executing them (or even such clients' failure to fulfil their payment obligations) could adversely affect the Group, triggering a drop in the income derived from such projects and, as a result, the Group's financial position and operating results could be negatively impacted.

(iv) Economic, political and social risks of the Grupo Ortiz and its permanent establishments

A significant portion of the operating results of the Grupo Ortiz is currently generated in different countries such as Colombia, the United States and Panama. Although Ortiz makes an in-depth evaluation of target countries before investing in them, the projects in some of the countries where the Group operates are exposed to different risk factors linked to investment and business.

Any future deterioration of the political and economic situation of the countries where the Group operates, or any other change in the legislation or regulations of those countries, including any amendment of the legislation in force or of the regulatory framework or economic conditions, could impact on the Group's financial position and operating results.

(v) Competition risk

In the bidding phase of any civil engineering work, construction project or project in the services or energy sector, Grupo Ortiz competes with different consortia and/or

companies in the awarding of the project. In view of the strong competition existing in the sector, Grupo Ortiz might not be the winning bidder, directly or through the relevant consortium or permanent establishment, of new civil engineering projects in the geographic areas where it operates or, alternatively, it might be obliged to agree to execute certain projects for a lower price than that obtained in the past.

In the event that Grupo Ortiz is not sufficiently competitive to be awarded new construction projects or to maintain a work portfolio similar to its current one, or if projects are only awarded to it on less favourable terms, the activities, financial position and operating results of Grupo Ortiz could be negatively impacted.

(vi) Risk related to delays and increased costs

The construction projects executed by Grupo Ortiz are adversely affected, among other things, by scarcity and increased costs of materials, raw materials, machinery and labor, factors which generally affect economic activity and debt.

These factors could increase the expenses and reduce the income of Grupo Ortiz, especially with respect to the expenses that could derive from other types of delays that might potentially occur in the projects, in which case its business, financial position and operating results could be adversely affected. However, certain contracts executed by Grupo Ortiz include price review clauses that largely mitigate such risks.

In addition, Grupo Ortiz has established a materials purchasing procedure that prevents potential delays and increases in the costs of the materials or interruptions in the supply chain (these are detailed in the “other risks” section).

If the Group were not able to mitigate, reduce or transfer the potential cost increase to clients, Grupo Ortiz’s business, financial position and operating results could be adversely affected.

(vii) Risks derived from construction defects

Building Law 38/1999, of November 5, 1999, expressly requires real estate developers to grant purchasers of residential properties a 10-year guarantee to cover certain construction defects, which could lead the company to have to face considerable obligations if construction defects are detected. In the event the company had to cover such amounts and if they were relevant, they could affect the Group’s accounting statements.

(viii) Risks deriving from contracting with suppliers and from the subcontracting of services

Grupo Ortiz engages unrelated equipment manufacturers and subcontractors to develop and execute its work, projects and concessions, as well as to provide the services offered by the Group.

Insofar as Grupo Ortiz cannot subcontract certain services or acquire the equipment and materials according to the relevant projections, Grupo Ortiz’s capacity to carry out any work or project or start up any concession, as well as to satisfactorily provide

services to its clients, could be impacted, with the resulting risk of penalties, contract termination or liabilities for Grupo Ortiz, which would have a negative impact on its business, financial position or operating results.

- (ix) Risks derived from the risks inherent in the projects that should be covered by insurance

Grupo Ortiz's business is exposed to the risks inherent in construction, such as breakdowns, accidents, production defects, natural disasters and sabotage. Although Grupo Ortiz covers these risks, according to standard market criteria, if an uninsured risk occurs (i.e., natural disasters, terrorism, etc.) or losses significantly exceeding the amounts covered by its insurance policies are incurred, those losses could adversely affect Grupo Ortiz's business, financial position and operating results.

Concessions business area

- (i) Risks related to the income derived from the operation of concessions and rates

The ordinary income generated by Grupo Ortiz from the concessions awarded to it depends in part on their rates. Generally, the rate structure is determined in the concession agreements, which limits or prevents the possibility of increasing the rates above the agreed limits. Moreover, throughout the life of the concession, the competent governmental authority could reduce the rates as a result of the breach of certain pre-established standards, unilaterally impose additional restrictions on the rates and/or order the extension of the fees and rates established for a certain period of time until a new rate review process is approved.

If the rates were decreased below those initially envisaged in the relevant economic-financial plans, Grupo Ortiz's business, financial position and operating results could be adversely affected.

In addition, the income received from operating the concessions may depend on the number of users of the infrastructure that is the subject-matter of the concession, which in turn depends on demand. If the number of users of the infrastructure operated by Grupo Ortiz, or the availability of use, were lower than estimated in the relevant economic-financial plans, Grupo Ortiz's business, financial position and operating results could be adversely affected.

- (ii) Risk of termination or early redemption of concessions and sovereign risk

In general terms, according to legislation in force, the Spanish public authorities, where some of the concessions currently awarded to Grupo Ortiz are located, may unilaterally terminate or redeem the concessions for reasons of public interest, with the resulting payment by the authorities to Grupo Ortiz.

The risk of actions being taken against the rights of Grupo Ortiz is low, although it cannot be ensured that the governmental authorities will not pass laws, impose regulations, change the applicable laws or act in a way that is contrary to the law, adversely affecting the Group's business.

If a governmental authority were to exercise its powers of termination or redemption of any of the concessions, the concession-holder would always be entitled to be indemnified, although it cannot be ensured that such an indemnity payment would cover all the harm caused, in particular the loss of profit.

Moreover, the granting public authorities could terminate the concessions in case of breach of the contractual obligations by the concession-holder, in which case it would only be entitled to recover a limited amount of the investment besides being obliged to indemnify the public authorities for the damage and loss caused.

(iii) Competition risk

As indicated previously, all the activities performed by Grupo Ortiz, including its concession-related activity, fall within highly competitive sectors that require considerable resources and in which other specialized companies and large international groups operate.

It is possible that the companies and groups with which Grupo Ortiz competes might have greater resources, more experience or greater knowledge of the markets in which Grupo Ortiz operates or seeks to expand its businesses and, therefore, they may make better bids from a technical or economic point of view.

For that reason, at times it might be complicated for the Grupo Ortiz to be the successful bidder of new construction work, projects, concessions and contracts, or otherwise it could be forced to agree to develop or execute the work or provide services for a lower price than that obtained in the past, which could adversely affect its activities, financial position and operating results.

(iv) Regulatory risk related to the lack of or delay in concessions and permits

Grupo Ortiz operates in countries where the construction, development and operation of facilities, infrastructure and projects are usually subject to specific regulation by the competent governmental authorities.

It cannot be guaranteed that Grupo Ortiz will be able to obtain the relevant permits or, as the case may be, obtain them within the relevant deadlines or meet the conditions of those permits for each and every one of the projects, which could give rise to delays, such that the business, financial position and operating results could be adversely affected.

Property operations business area

(i) Risks inherent in property operations

Such risks include the possibility that once the rental agreements have expired, they are not renewed by the current tenants, are not rented out to new tenants or the conditions of the new rents are more unfavourable than the current ones.

Moreover, this business depends on the solvency and liquidity of its tenants.

Financial risks

Financial risk factors

The Group's activities are exposed to different financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk, liquidity risk and others. The Group's global risk management program centers on the uncertainty of the financial markets and tries to minimize the potentially adverse effects on its financial profitability. The Group uses financial derivative instruments to hedge certain risk exposures.

The Group's financial risk management is centralized in the financial management unit, which has established the necessary measures to monitor exposure to changes in interest rates and exchange rates, as well as credit and liquidity risks.

Risk management is monitored by the Group's financial management unit, which identifies, evaluates and hedges the financial risks according to the policies approved by the Board of Directors. The Board provides written policies for global risk management, as well as for specific areas such as interest rate risk, liquidity risk, use of financial derivative and non-derivative instruments and investment of surplus liquidity.

If the Group is not able to efficiently implement the global risk management program or minimize the derivative effects of the market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity and other risks, they could adversely affect the Issuer's business, results or financial position.

Market risk

Exchange rate and interest rate risk.

The Group operates on an international scale, with a presence in more than 10 countries, so it is exposed to the exchange rate risk for transactions in foreign currency, particularly the US dollar, the Colombian peso and the Japanese yen.

As a consequence of the performance of its activity and transactions, the company incurs financial exchange rate risks that are managed on a centralized basis.

Management has established a policy for managing its risk regarding the exchange rate of foreign currency compared to the functional currency, which entails various "natural hedging" mechanisms, reinvesting surplus liquidity in the countries where it operates.

Moreover, in order to monitor the exchange rate risk arising from future business transactions and recognized assets and liabilities, the company uses, according to the established hedging policy, forward exchange contracts entered into through the Group's financial management unit. The exchange rate risk arises when future business transactions, recognized assets and liabilities are denominated in a currency that is not the company's functional currency.

The company's interest rate risk arises from its borrowings. Loans issued at variable rates expose the Company to the interest rate risk on cash flow, which is partially offset

by the cash held at variable rates. Loans issued at a fixed interest rate expose the company to fair value interest rate risk.

The Group's policy consists of entering into interest rate swap agreements on all long-term debt in order to convert long-term debt with credit institutions into fixed interest debt, which extends to debts related to concession projects developed through jointly controlled companies and associates.

The Group makes a dynamic analysis of its interest rate risk exposure taking into account long-term financing, renewal of current positions and alternative financing and hedges. That risk is not significant taking into account the amounts financed over the long term.

Based on the different scenarios, the Group manages the interest rate risk of cash flows using interest rate swap agreements. Generally, the Group obtains long-term debt with variable interest and swaps it for fixed interest which is lower than that which it would be available if the Group had obtained debt directly at fixed interest rates.

Risk derived from the rise in interest rates and from the possible instability of the banking sector

The Governing Council of the ECB announced in April 2025 that it would lower the three key interest rates by an additional 25 basis points. As a result, the interest rate of the main refinancing operations and the marginal lending facility will be decreased to 2.25%, 2.40% and 2.65%¹, respectively. This decision is based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission.

The decrease in interest rates caused the value of long-term bonds acquired by the banks to go up, since the bonds issued after the interest rate decrease will pay more in the future than the bonds with similar lengths when the interest rates were higher, making the years and years of payments of the older, longer-term bond more attractive. As a consequence of the decrease in interest rates, assets with longer-term maturities acquired by banks when the interest rates were higher are now worth more than their face value.

In particular, although the inflation rate in Spain decreased both in 2024 and 2025, the previous years were characterized by strong inflation rates that have led the different central banks to increase key interest rates as a measure to reduce high inflation rates. The recent decision by the ECB to gradually reduce interest rates in 2025 alleviates potential challenges in managing inflation and maintaining economic stability.

Price risk

The Group does not have significant exposure to price risk in relation to equity securities as there are no relevant investments held by the Group.

¹ <https://www.ecb.europa.eu/press/pr/date/2025/html/ecb.mp250417~42727d0735.en.html>

Moreover, the Group is not exposed to price risk in relation to raw materials, given that value variations are generally efficiently transferred to sale prices by all similar contractors operating in the same sector. The Group reduces and mitigates price risk with policies established by Management, ensuring the production or procurement of certain raw materials at a fixed price with framework agreements.

Credit risk

The Group's credit risk is basically driven by trade receivables. Once contracts are being performed, the credit quality of outstanding amounts is assessed regularly and the estimated recoverable amounts of those deemed doubtful are revised through write-downs applied to results for the year.

Transactions with financial institutions included as cash and cash equivalents and other financial assets relating to current deposits in credit institutions, are arranged with reputable financial institutions.

Regarding the client balances and other accounts receivable, a significant proportion of them relate to transactions with national and international public-sector entities, with which the Group considers that the credit risk is very limited. In relation to private-sector clients, a significant portion of the balances relate to companies with a high credit rating and with which there is no history of default. The overall position of Trade and accounts receivable is periodically monitored, and an individual analysis is performed for the most significant exposures.

Liquidity risk

To manage liquidity risk and meet its various financing needs, the Group uses an annual cash budget and a monthly cash forecast, the latter in detail and updated daily.

The Group also adopts a prudent approach in its management of liquidity risk, based on sufficient cash maintenance, the availability of financing through a sufficient amount of committed credit facilities, and sufficient capacity to settle market positions.

The Group covers all its financing needs to fully meet its commitments with suppliers, employees and the public authorities, according to the Cash Flow forecast for fiscal year 2024.

Other risks

The Group's directors and management have made, with the available information, an evaluation of the main impacts derived from the risks that could materialize due to the current world situation (increase in energy and raw material costs, armed conflict in Ukraine and Israel, US Tariff imposition and generalized inflation).

With an increasingly globalized and connected world economy, the current situation of worldwide uncertainty and instability caused by what is described above has caused the map of risks faced by the Group to change.

This situation has triggered the need to analyze the following risks:

- Interruption in the supply chain:

The interruption of normal operations worldwide has highlighted the need for resilience and comprehensive supply chain planning.

The main external risks that threaten the supply chain are:

- Loss or delay in delivery of goods during sea, air or road transport, especially of materials deemed critical such as photovoltaic panels in the EPC contracts of the Energy business area.
- Political instability of geographical areas of origin/manufacture of materials and destination, as well as natural disasters therein. In addition, wars or armed conflicts interrupt or complicate the supply chain.
- Customs: The logistics risks arising in customs should be evaluated. It is necessary to anticipate and measure the times involved in the control systems applied in customs according to the countries where projects are carried out.
- Reputational risk for the purchaser if our suppliers do not comply with human rights protection or environmental aspects, or when they do not comply with legal provisions that apply in their country.

- Economic volatility:

The possible permanent impacts of the pandemic, the very significant increase in energy prices (fuel, electricity and gas), and the volatility of the economic cycles generate uncertainty about the prices of raw materials.

In order to minimize this risk, the Group tries to anticipate purchases, to establish the price before raw material costs rise and, to the extent possible, to pass on the variations to the client. Additionally, it has not highlighted that in the future derivative instrument hedging contracts will be used to limit price volatility.

- Cybersecurity:

This risk has been increased with the growing and increasingly more sophisticated cyberattacks, driven by digitalization and the current geopolitical conflicts. The Group analyses vulnerabilities, strengthens protocols and systems and conducts campaigns to raise employees' awareness of cybersecurity practices.

Lastly, it should be noted that the Group continuously monitors developments in the aforementioned situations, in order to successfully address any potential impacts, both financial and non-financial, that may arise.

Risk related to political or economic circumstances

The performance of the Issuer's businesses has generally been closely linked to the economic cycle of the countries, regions, and localities where it operates. Normally, an upward economic cycle in the places where it operates results in the Issuer's businesses

performing well, with both public and private clients.

The global economic and financial system and the uncertainty that is generated, with a decrease in current global growth rates and geopolitical instability as a consequence of the war taking place in Ukraine and Israel and the imposition of tariffs in the US, may adversely affect the current or potential level of demand from clients.

Although at the date of the Information Memorandum the Group has no activity in Russia, Belarus, Ukraine, Israel or Palestine, it cannot be ruled out that the Issuer might be affected by the wars that commenced at the end of February 2022 and October 2023, respectively, as a result of the impact that it could have at an economic level. The effects of the war are evident at present on the prices of energy and other raw materials, the tensions in financial markets, the impact on growth and inflation, among others.

Furthermore, the imposition of tariffs by the government of the United States could have several significant risks that could lead to a global trade war, as other countries might retaliate with their own tariffs, creating a cycle of protectionism that disrupts international trade. This could result in higher prices for consumers and businesses, reduced economic growth, and increased uncertainty in global markets. Additionally, tariffs can strain diplomatic relations between countries, potentially leading to broader geopolitical tensions. The imposition of tariffs could also negatively affect global supply chains, as companies may need to find alternative sources for materials and products, leading to inefficiencies and increased costs.

It is undeniable that the impact of these conflicts, given their nature and scale, could have notable adverse repercussions in all sectors of economic activity. Consequently, the conflicts could have an adverse impact on the Issuer's business, results and/or financial and net worth position.

Nonetheless, the diversification of the Issuer's businesses in different countries and geographic areas serves to mitigate this risk in part, and at the date of issuance of the Information Memorandum, this factor has not had a significant impact on the Issuer's activity.

Other factors that could affect the volume of client demand are access to financing, fiscal deficits, restrictive monetary policies, commercial policies and other macroeconomic factors, such as sustained inflation over time or rising interest rates.

1.2 Specific risks of the Notes

The main risks of the Notes issued are as follows:

(i) Market risk

The Notes are fixed-income securities, and their market price is subject to possible fluctuations, mainly due to changes in interest rates. Therefore, the Issuer can give no assurance that the Notes will trade at a market price equal to or higher than their subscription price.

(ii) Credit risk

The Notes are secured by the Issuer's equity. The credit risk arises from the potential inability of the Issuer to comply with the obligations established in the agreement, and consists of the possible economic loss that may be generated by total or partial noncompliance with such obligations.

(iii) Risk of variations in the Issuer's creditworthiness

The Issuer's creditworthiness may worsen as a consequence of an increase in indebtedness, as well as a deterioration of financial ratios, which would entail a worsening of the Issuer's capacity to meet its debt commitments.

(iv) Liquidity risk

This is the risk that investors will not find a counterparty for the Notes when wishing to sell them before maturity. Although in order to mitigate this risk, it will be requested that the securities issued under the Information Memorandum be included in the MARF, there can be no assurance that they will be actively traded in the market. In this regard, it should be noted that the Issuer has subscribed no liquidity agreement, and there is therefore no entity which is under the obligation to quote bid and offer prices. Consequently, investors could therefore be unable to find a counterparty for the securities.

(v) Order of priority

According to the classification and order of priority of debt claims laid down in the Royal Legislative Decree 1/2020, of 5 May, approving the revised text of the Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), in its current wording (the "**Insolvency Law**"), in the event of insolvency (*concurso*) of the Issuer, claims relating to the Notes (which are not subordinated pursuant Article 281.1 of the Insolvency Law) will be ordinary claims (*créditos ordinarios*). Those ordinary claims will rank below creditors with privilege (*créditos privilegiados*) and above subordinated credits (*créditos subordinados*) (unless they can be classed as such under Article 281 of the Insolvency Law) and would not have any preference among them. According to Article 281.1 of the Insolvency Law, the following claims, among others, are classed as subordinated claims:

- (i) Claims which, having been communicated late, are included by the insolvency administrators (*administradores concursales*) in the list of creditors, and those which, having not been communicated or having been communicated late, are included in such list as a result of subsequent communications, or by the judge when resolving on an action contesting the list.
- (ii) Claims corresponding to surcharges and interest of any kind, including late-payment interest, except for those corresponding to claims which are secured by an in-rem guarantee, up to the amount covered by the respective guarantee.
- (iii) Claims held by any of the persons specially related to the debtor, as referred to in Articles 282 and 283 of the Insolvency Law.

2. FULL NAME OF THE ISSUER, WITH ITS ADDRESS AND IDENTIFICATION DATA

2.1 Corporate name, nature, corporate address and identification data of the Issuer

The full corporate name of the Issuer is Ortiz Construcciones y Proyectos, S.A.

The Issuer is a public limited company (*sociedad anónima*).

The Issuer is registered in the Commercial Registry of Madrid, Volume 894, 865 Section 3 of the Companies Book, Page 154 and sheet No. 69129, 1st and 2nd inscriptions.

The Issuer's registered office is located at Avenida Ensanche de Vallecas 44, 28051 Madrid.

The subscribed capital (€57,492,441.30) of the Issuer is made up of 1,913,226 shares with a par value of €30.05 per share.

The Issuer's N.I.F. is A-19001205 and its LEI Code 9598006PBUWAGH1R1K56.

The Group's website is www.grupoOrtiz.com.

2.2 Corporate purpose of the Issuer

In accordance with Article 3 of the Issuer's bylaws, the corporate purpose is:

"1. The contracting, management and execution of all kinds of public and private works and constructions, including new construction, extension, modification, reform, demolition, repair, conservation and maintenance of the same and any kind of acts and operations that, directly or indirectly, are related to them.

2. The execution of any construction, installation and work, public or private, intended for building, roads, railways, roads, runways, ports, airports, hydraulic works, maritime, water treatment plants, irrigation, dredging, bridges, large structures, sanitation and water supply of populations, and transport of petroleum and gaseous products and any other work and facilities of a special nature.

3. Real estate and urbanization activity, purchase and sale of real estate, promotion, construction, restoration, management and exploitation by any title of all kinds of real estate and administrative concessions of any nature.

4. Cleaning work in general, sanitising, disinfection, disinfestation and rat control in buildings, premises, mountains, gardens, sewers, roads, streets, tracks, beaches, water networks and treatment plants.

5. The services and restoration works of art, such as paintings, tapestries, sculptures, altarpieces, and other artistic elements, also including the transport service of the same.

6. *The maintenance, conservation, repair, restoration, rehabilitation, conditioning, cleaning and sanitization of all types of real estate, especially buildings, facilities, roads, tracks, highways, roads and railways, water networks, sewerage and treatment plants, urban furniture, forests, parks and gardens as well as monuments and unique historical-artistic buildings, electrical and electronic equipment and installations, of plumbing equipment and installations, water and gas pipes, heating and air conditioning, telecommunications, electromedicine, security and fire equipment, office equipment and machinery, as well as lifting and horizontal travel devices, as well as the machinery and installations affected by these works.*

7. *The services of collection, transport, use and treatment and incineration and reconversion of urban and industrial waste, rubbish, urban waste, treatment of sludge, radioactive and acid waste, waste from health centres, veterinary clinics and oily waste, and of any other nature, as well as any other waste that, due to its management techniques, is comparable to the above.*

8. *The recycling, use and recovery of the marketable elements contained in the indicated waste or susceptible to any form of valuation.*

9. *Services carried out with crane vehicles for the removal of containers, vehicles or any element that hinders circulation from public roads, as well as those that serve as assistance for tree pruning work, placement and removal of ornamental and advertising elements, among others.*

10. *The works and services of gardening, planting, revegetation, reforestation, maintenance and conservation of parks, gardens and annexed elements.*

11. *The performance of all kinds of studies, construction management, consultancies, reports, preliminary projects, projects, advice, technical assistance and, in general, all kinds of services related to construction, the real estate business, the environment, engineering, architecture, quality and market studies, as well as the other activities that constitute the corporate purpose.*

12. *Any other type of service is directly or indirectly related to the other activities that constitute the corporate purpose.*

13. *The acquisition, holding, enjoyment and disposal of all kinds of securities on own account, excluding the activities that the special legislation and, basically, the Securities Market Law, attributes, on an exclusive basis, to other entities.*

14. *The incorporation or participation in other companies that have as their object any activity related, antecedent or consequent to the above, through the subscription of shares or quota shares in the foundation or capital increase of the same, or the acquisition of them by any title.*

15. *Provision of auxiliary services in housing estates, urban estates, industrial facilities, buildings, road networks, shopping centres, official bodies and administrative offices, sports or recreational facilities, museums, fairgrounds, exhibition halls, conferences and congresses, hospitals, conventions, inaugurations, cultural and sports centres, sporting, social and cultural events, exhibitions, international conferences, general meetings of*

shareholders, and communities of owners, receptions, press conferences, educational centers, parks, agricultural facilities (agriculture, livestock and fishing), forests, rural farms, hunting reserves, recreation and entertainment venues and, in general, all kinds of buildings and events, through janitors, orderlies, janitors, ushers and controllers, console operators, room staff, porters, receptionists, ticket clerks (including ticket collection), telephone operators, ushers, collectors, caregivers, lifeguards, hostesses, room staff and related professionals or who complement their functions, consisting of the maintenance and conservation of premises as well as the attention and services to occupying neighbours, visitors and/or users.

16.-Provision of services related to the organization of access of people and goods to its facilities and building, counselling and information activities to the public; reception and response of telephone calls, administrative services and distribution of correspondence. Organisation and management services for the filing system of all types of documentation, both in terms of its deposit and custody and its classification.

17. To give all kinds of Theoretical and/or practical Training Courses on the prevention or extinction of fires, floods, avalanches, landslides and any other accidents caused by natural causes or by human intervention, as well as action in these circumstances.

18. Design, development, planning and execution by any means, whether personal or material, of techniques or means intended to avoid accidents caused by water, fire, wind, avalanches, etc., or any type of accident caused by natural causes or by human intervention; as well as the intervention aimed at reducing the damages that may arise from them.

19. Direction, advice and teaching in interventions related to the aspects outlined above, whether developed by individuals, companies, foundations, associations or Public Administrations.

20. Carrying out theoretical and/or practical courses in the field of emergencies aimed at individuals, companies, foundations, associations or Public Administrations; as well as the execution, by any means, of the related tasks.

21. Teaching and theoretical-practical training in all kinds of competitions and courses related to the corporate purpose of the company aimed at individuals, companies, foundations, associations or Public Administrations; as well as the execution, by any means, of the related tasks.

22. Physical education in all kinds of competitive examinations and training courses, aimed at individuals, companies, foundations, associations or Public Administrations.

23. Coordination of human and material resources related to the above activities.

24. Any other activities directly or indirectly related to the above matters.

25. The provision of Energy Services and/or Comprehensive Maintenance, with or without total guarantee of all types of energy-consuming facilities, including the facilities corresponding to:

- *All types of buildings. Including installations of Air conditioning, heating, domestic hot water, lighting, lifts, etc. All types of Transformation equipment, including Cogeneration and/or Power Generation facilities, both of fossil origin and of renewable origin.*
- *Industrial Facilities. Including all types of consumer equipment and or energy transformers, furnaces, dryers, boilers, turbines, cogeneration and generation facilities, using any type of energy, both fossil and renewable.*
- *Energy Transport Facilities and Infrastructures.*
- *Transport facilities and infrastructures, including traffic light networks.*
- *Public or Private Lighting.*

The above Services, in whole or in part, would correspond to:

- *Energy Management: Management and/or energy supply of all types of energy necessary for the correct operation of the facilities, quality control, quantity and use, and guarantees of use.*
- *Comprehensive maintenance of transformer and/or energy consuming facilities and equipment and complementary infrastructures.*
- *Total guarantee of operation of equipment and facilities.*
- *Execution of Improvement and Renovation Works of Energy Consuming and/or Transforming Facilities. With the possibility or not of recovering the investment with the savings generated.*

26. Holding shares in the share capital or shares in a listed public limited company for investment in the real estate market (SOCIMI).

27. The purchase and sale of real estate, promotion and construction of buildings, for commercial premises, housing, parking spaces, garages, hotels, restaurants, bars, pubs, cafeterias, performance halls and their exploitation in any form, including lease or rental, with the exception of real estate leasing.

28. Carrying out studies, projects, valuations, measurements, expert opinions, advice, promotion, construction, marketing, exploitation, operation and maintenance, including under a concession regime, as well as providing any technical engineering, consulting or auditing service of sites and projects for their presentation and approval before the relevant administrations, with regard to the facilities intended for generation, distribution, marketing, storage and supply of renewables, photovoltaic, wind, solar and all types of conventional energies such as the full range of petroleum derivatives (gasoline, diesel fuels), electricity, coal, wood and natural gas.

29. Sale, trade and retail distribution of all kinds of food, beverages, health, beauty, clothing, gifts, toys, home, plants, drugstore, press, books, vehicle and telephone parts, tobacco, musical items, as well as any other product related to the corporate purpose.

30. Vehicle cleaning service.

- It will also include financing services on its own account or on behalf of third parties for all the operations contained in the previous paragraph, excluding those financial or investment activities subject to special legislation.
- Participation in other companies with the same or similar purpose, for the development of this Company's own, through the subscription of shares or quota shares in the foundation or increase in the capital of the same, or the acquisition of them by any title.

31. The design, execution, modification, maintenance and repair of interior and exterior plumbing, heating, gas, gas pipelines, electricity (high and low voltage), voice and data networks, automation and control, physical security installations, air conditioning, refrigeration installations, air conditioning, fire protection, oil, pneumatic and pressure appliances and electrical and mechanical installations without specific qualification and any conduction of fluids, as well as sanitary appliances and boilers, and all the civil works that are necessary for the complete completion of the above activities, whether all of them of a private or public nature.

32. Wholesale and retail trade of all kinds of fuels and fuels, whether liquid or gaseous, whether for private, institutional, business or industrial uses. Sale of energy and comprehensive energy management of central heating, air conditioning, domestic hot water and electricity installations.

33. Management services of third-party administrative areas.

34. Wholesale distribution and marketing of capital goods.

35. Inter-industrial wholesale trade of all types of machinery and industrial material, lighting appliances, electrical products, electric bulbs, lamps, electrical components, electrical insulation, electric motors and generators, equipment and material for the distribution and transmission of electricity.

36. Carrying out studies, projects, valuations, measurements, expert reports, advice, promotion, construction, marketing, exploitation, operation and maintenance; as well as the provision of any technical engineering, consultancy or audit service of sites and projects for their presentation and approval before the relevant administrations, with regard to the facilities intended for generation, distribution, marketing, storage and supply, to be carried out in the following Areas:

- a) All types of conventional and renewable energies, including photovoltaic – on the ground and on the roof – wind, solar, solar thermal, cogeneration, biomass.
- b) Efficiency and comprehensive energy management of central heating, air conditioning, domestic hot water and electricity installations.

- c) *As well as everything related to the construction of the industrial sector and, specifically, industrial plants, food, oil, chemicals, gas.*
- d) *It will also include financing services on its own account or on behalf of third parties for all the operations contained in the previous paragraph, excluding those financial or investment activities subject to special legislation.*

37. Buy, sell, supply, import, export, commercialize, store, manufacture, manufacture, produce, elaborate, handle, exchange, distribute, and, in general, dispose of all types of goods and products in the United Mexican States or abroad, in accordance with the Foreign Investment laws and the other legal provisions applicable to the case, including without limitation, the design, manufacture, assembly, marketing, distribution, import and export of electric power generation systems, their parts and other equipment related to the generation of electricity from renewable sources.

38. Wholesale trade of metals and metallic minerals and Wholesale trade of other semi-processed products.

39. Purchase, sale, lease and exploitation of mines, quarries, deposits, dumps and others likely to provide minerals of any kind, except those that are of strategic interest, whether owned by the Company or leased.

40. Manufacture, sale, lease, placement, assembly, repair and conservation of:

- *Shovels, loaders and excavators, cranes, transport elements and machinery of all kinds.*
- *Prefabricated elements, metal structures and all kinds of elements and materials intended for mining and industrial construction.*

41. Study of mining and industrial projects and all kinds of buildings and constructions.

42. Equipment and conditioning of all types of warehouses, premises and shopping arcades.

43. Laboratories for testing materials and building quality control.

44. Physical, mechanical and chemical tests of cements, aggregates, water, additives and mass concretes, reinforced and special, as well as all types of soils.

45. Control and monitoring on site of:

- *All types of concrete and its components.*
- *Soil behaviour.*

46. Tests of ceramics, glass, steels, plastics, bitumen's and asphalts, as well as asphalt binders and their monitoring and control on site.

47. Analysis and testing of all types of:

- *Mastic and adhesives for sealing and joints.*
- *All types of felts for waterproofing, as well as anti-pollution coating on roads, tracks and river drains, reservoirs and slopes.*

48. All types of analysis of organic and inorganic elements.

49. All types of tests, laboratory control and work monitoring of each and every one of the elements involved in any type of building and civil works.

50. The comprehensive management of public water supply services, collectors, sanitation, purification of drinking and waste water, collection and treatment of urban and industrial waste, humus and noise, as well as the performance of any work related to the branches of Engineering and Environment.

51. The management and administration of securities representing the equity of entities not resident in Spanish territory, through the corresponding organisation of material and personal resources.

52. Carrying out all types of lighting and luminous beacons, telecommunications, radio-electric, public address and sound installations, for irrigation, security and assembly of lightning rods, and all the civil works that are necessary for the complete completion of the above activities, whether all of them of a private or public nature.

53. Promotion, construction, management, consultancy and operation, on its own behalf or on behalf of third parties, of car parks, blue zones, garages, publicly or privately owned, vehicle towing service, and their auxiliary, complementary or subordinate activities, including under an administrative concession regime.

54. Conservation and maintenance services of real estate, movable property, as well as monuments and unique buildings:

- *Conservation and maintenance work on buildings, such as masonry, glassware, carpentry, painting and coatings with paper, fabrics and plastics.*
- *Conservation and maintenance work on benches, tables, litter bins and any type of element or construction that has the character of urban furniture.*
- *Conservation and maintenance work on monuments and unique buildings, as well as work aimed at preventing or stopping their deterioration and replacement of the necessary elements.*

55. Maintenance and repair services of electrical and electronic installations, high and low voltage, such as networks in buildings, public lighting, interurban networks, beaconing of ports and airports, power plants, transformation and distribution centers, as well as the electronic components of such installations; maintenance and repair work of motors, generators and electrical transformers, electronic signalling equipment, measurement and control of clocks and electronic thermometers.

56. Maintenance and repair of lifting and horizontal travel equipment and installations: maintenance and repair work on lifts, freight elevators, escalators, conveyor belts and chains, mechanical and pneumatic lifts, pneumatic tubes and distributor mechanisms.

58. The design, research and development, manufacture, purchase, sale, supply, import, export, rental, maintenance, distribution, commercial representation and operation of materials, equipment, machines and facilities intended for the treatment of all kinds of waste and wastewater of any kind.

59- Management and operation of waste treatment and transfer plants.

60. The carrying out of studies, works, preliminary projects, reports, opinions, development of research processes, provision of all kinds of services and execution of works of any nature, all related to the determination of the current state, preservation and improvement of the Environment and especially in soils and subsoils, treatment and management of urban and industrial waste and its transport, treatment and purification of running or stagnant water, in general in riverbeds and banks and reservoirs, treatment and correction of coastal spaces, maritime-terrestrial zone, mouths of river courses, deltas and marshes as well as the marketing of articles, products and all types of machinery related to the above activities.

61. Professional training and retraining of people, own or others, who provide the services expressed in the corporate purpose.

62. The teaching of courses, seminars, conferences related to the activities that constitute the corporate purpose.

63- Provision and management of lighting services and traffic light regulation on public or private roads, whether under an administrative concession, lease, interested management or by any type of contractual relationship.

64. Management of energy resources in public or private buildings, whether under an administrative concession regime, interested management or by any other means of contractual relationship.

65. Forest fire prevention and extinction work.

66. Design, development, planning and execution by any means, whether personal or material, whether personal or material, of techniques or means intended to avoid accidents caused by water, fire, wind, avalanches, etc., or any type of accident caused by natural causes or by intervention aimed at reducing the damage that may arise from them.

67. Promotion and development of commercial, industrial and service companies.

68. Administration, management, organization and control of any type of assets and businesses.

69. Promotion of newly created, industrial, agricultural, commercial and service companies and participation in existing companies or those that are created either

through the management body, or through the subscription of shares or quota shares or in foundation or capital increase of the same or the acquisition of them by any title, such operations may be carried out by itself or on behalf of a third party.

70. The execution of any construction, installation and work, public or private, intended for TUNNELS.

71. Operation, Design, Engineering, Construction, Management, Exploitation, Administration, Maintenance and Comprehensive Conservation, Rehabilitation and Conditioning of all types of Concessions, in its broadest sense, both those in which it is part of the shareholding of the Concessionaire Company, and those with which it maintains some type of contractual relationship to carry out any of the related activities.

72. Operation, Design, Engineering, Construction, Management, Exploitation, Maintenance and Comprehensive Conservation, Rehabilitation and Conditioning of all types of infrastructures and/or real estate through public-private collaboration formulas, such as:

- Concessions.*
- Long-term service contracts.*
- Public works financed.*
- Shared risk company.*

Section 73. To build, improve, equip, install, conserve, repair, operate, establish and exploit all kinds of Hospitals and Health Centers that are concessioned by any Public or private Entity, as well as services and activities related to these, including but not limited to, to carry out, supervise and contract, on its own behalf or on behalf of third parties, all kinds of projects, constructions, buildings, equipment, installation of machinery, structures and in general infrastructure works that are necessary for the development of the corporate purpose.

74. Acquisition and Disposal of all kinds of medical equipment, material and services related to the hospital area.

75. Subcontracting of medical services.

76. Contracting and subcontracting of non-medical services.

77. The provision of comprehensive health care services and social and health care services, through qualified personnel (doctors, psychologists, pedagogues, university graduates in nursing, social workers, physiotherapists and therapists) and the performance of the following tasks: home help and assistance service; home and socio-health telecare; operation or management, in whole or in part, of hospitals, health centres, residences, foster homes, day centres, therapeutic communities and other reception and rehabilitation centres; home hospitalization and home medical and nursing help, oxygen therapy, gas control, electromedicine, blood tests, haemodialysis, as well as their related activities.

78. Cleaning work in general, sanitising, disinfection, disinfestation and rat control in hospitals and any health centre.

79. Subcontracting the services necessary for the fulfilment of its corporate purposes, under the terms and conditions established in the contracts, agreements or other documents entered into in relation to them, or in order to comply with obligations or rights established in said contracts, agreements and documents of any type of public or private bidding.

80. The handling, packaging and distribution of food or consumer products; the preparation, seasoning and distribution of meals for own consumption or supply to third parties; the attention, replacement and maintenance of equipment, machinery and dispensers of the aforementioned products; and intervention in operations of raw materials, manufactured goods and supplies.

81. Comprehensive asbestos removal service, including all the tasks and activities that this requires and for any type of installation and/or property, also including said activity on movable goods and/or equipment.

82. Identification of asbestos materials in facilities, risk assessment.

83. Removal of asbestos-containing materials from any type of facility and/or property, including this activity on movable goods and equipment.

84. Hazardous waste management.

85. The Exploration, Exploitation, Beneficiation and Mining Transformation of all kinds of minerals, aggregates, rocks and stone materials, sands, dusts, bases and subbases used as raw material for the manufacture of concrete elements, cement, gypsum, mortars, concrete, cements, road surfaces, asphalt agglomerate and asphalt materials used for the execution of engineering and/or construction works.

86. The marketing and sale of all types of products and by-products that can be manufactured with all kinds of aggregates, minerals, rocks and stone materials, sands, dusts, bases and subbases used as raw material for the manufacture of concrete elements, cement, gypsum, mortars, concrete, cements, road surfaces, asphalt agglomerate and asphalt materials used for the execution of engineering and/or construction works.

87. Production, marketing and sale of all types of concrete and concrete for the execution of civil, structural, industrial, hydraulic, mechanical works, among others.

88. Transportation of all types of aggregates and construction materials and materials related to the corporate purpose of the company.

The activities that make up the corporate purpose may be carried out by the Company totally or partially indirectly, through the ownership of shares or quota shares in companies with the same or similar purpose and even through participation in any type of association between companies

If the legal provisions require for the exercise of any of the activities included in the corporate purpose some professional title or administrative authorisation, or registration in Public Registers, such activities must be carried out by a person who holds the required qualification and, where appropriate, may not be started before the required administrative requirements have been met.

The main activity of the Company is the one collected under point A which corresponds to the Construction of Buildings and Singular Works, to which CNAE 4122 corresponds."

2.3 Description of the Issuer's and Group's activity

a) Group description

Grupo Ortiz is a global concessionaire of sustainable infrastructures and renewable energies diversified into four Business Areas: Concessions, Energy, Infrastructure and Real Estate.

With 64 years of experience, it is a leader in international infrastructure and energy concessions and operates mainly in Spain, Colombia, the United States, Mexico, Panama and Japan.

Grupo Ortiz is a leading specialist in photovoltaic renewable energy EPC projects and an expert in sustainable infrastructures. Its activity is based on impact investment projects that seek to strike a balance between profitability and environmental benefits.

It is notable for its economic and financial solvency, and the capacity and experience to develop major projects at technical, financial, legal, design, maintenance and operational level.

Currently Grupo Ortiz has a team of 3,380 people.

The Group's work portfolio in December 2024 amounted to more than €6.837 billion. The consolidated turnover for 2024 amounts to €761.41 M.

The following aspects can be highlighted with respect to the Group's position in 2024:

- Grupo Ortiz defines itself as a global infrastructure and energy concessionaire. The Concessions Area is the pillar of growth for the Group, which has consolidated a business model covering large infrastructure projects with multilateral financing, financial institutions and the public and private sector.

It is a concession business model in which Grupo Ortiz demonstrates all its knowledge and experience in engineering, execution, operation and maintenance of infrastructures, as well as financial and legal structuring.

- The consolidated revenue of Grupo Ortiz in 2024 amounted to €761.41 M, with a consolidated EBITDA of €54.21 M and a Group EBITDA of €157.64 M.
- The Troncales del Río Magdalena I and II concession projects in Colombia reached financial closure in April 2024. This is one of the largest financing

operations worldwide in infrastructure, exceeding €1,000 M. Grupo Ortiz has a 50% stake in both projects.

- In addition, the refinancing of the concession projects Conexión Norte and Energía en Barranquilla in Colombia was also completed in 2024.
- Grupo Ortiz has 4 concessions in operation in Colombia: Conexión Norte, Transversal del Sisga, Hospital de Bosa and energy T&D in Barranquilla, consolidating its position as one of the largest concession players in Colombia and in the region.
- Consolidation of the United States as one of the countries in which Grupo Ortiz is establishing itself. In 2024, two photovoltaic farms in Texas and Louisiana were constructed using the EPC model, with a total of 438 MWp. In addition, in December 2024, the EPC contract for a new 180 MWp photovoltaic plant in Texas was signed, the fourth in the United States (in 2023, a 300 MWp plant was completed in Texas).
- On 31 December, the global workforce of Grupo Ortiz totalled 3,380 in all the countries in which the Group operates. This represents an 18% increase in workforce compared to 2023.
- Reduction of gross debt by 20% and net financial debt by 62% compared to 2023. Diversification in the sources of finance has continued, with an issuance of commercial paper notes listed on the MARF in May 2024 (2nd renewal) with a maximum volume of €75 M.
- In 2024, Grupo Ortiz continued the comprehensive digital transformation of its entire business activity. Its aim is to ensure that the footprint on the ecosystem of all the infrastructures it executes is reduced to a minimum and the positive impact is as high as possible. Virtual execution before the actual construction begins has been confirmed as the most effective tool for sustainability.
- Grupo Ortiz demonstrates its Sustainable Commitment through its firm commitment to people, the environment, the fight against climate change and the achievement of the Sustainable Development Goals (SDGs) in all its projects, particularly in countries where its activity generates a significant positive impact in the contribution to sustainable development. It is also firmly committed to the codes of good governance and to embracing the challenges posed by the goal of being a sustainable company. Sustainable production requires us to comply with the highest standards of personal safety and project quality, as well as the unavoidable responsibility of reducing our footprint in ecosystems as far as possible.

By business areas, 2024 can be summed up as follows:

In the **concessions area**, the milestones of this year have been:

- Financing of Troncales I and II in April 2024. Eight multilateral, international and Colombian financial institutions have participated in this financing: IDB, IFC, CAF, J.P. Morgan, SMBC Sumitomo, MUFG Bank of Tokyo, Bancolombia and FDN.

- First disbursement of funding for Troncal II and signing of the commencement of work certificate for Troncal I and II. In 2024, the first disbursement of financing was completed, and work began on both concessions. For the execution of these works, Ortiz has acquired a significant fleet of machinery and vehicles of more than 470 units, in addition to its own industrial units for the supply of aggregates and asphalt.
- Refinancing of the Conexión Norte road concession and the Barranquilla energy concession, resulting in a cash out for the Group in excess of €60 M.
- Entry into operation of 100% of Conexión Norte and Transversal del Sisga.
- First complete year of operation of Hospital de Bosa and Barranquilla.
- COFIDES is participating in four concessions in Colombia (Bosa Hospital, Barranquilla lines and substations, Conexión Norte and Transversal del Sisga). This demonstrates the confidence of COFIDES in Grupo Ortiz and its role as a strategic partner in major concession projects.
- Early termination agreement with the Mexican State for the Aquiles Ramirez Calles Hospital in Tepic, State of Nayarit.
- Award of 2 car parks in Madrid: Tudescos and Plaza Santa Ana, with a total of 769 spaces.
- Total amortisation of the Viario A-31 MARF Bond, at maturity.

In the **energy area**, Grupo Ortiz is considered a global EPC contractor specialising in photovoltaic energy, photovoltaic plant operation and maintenance, and lines and substations.

In 2024, Grupo Ortiz totalled 1,308 MWp of photovoltaic energy in execution in 8 photovoltaic plants in two countries (Spain and USA).

In the United States, the Group constructed two photovoltaic plants in 2024, totalling 438 MWp:

- Grimes Texas, of 278 MWp.
- Elisabeth Louisiana, of 160 MWp.
- Award of the FV Jackson Ranch plant in Texas of 180 MW for X-Elio.

In Spain, the following six photovoltaic plants were constructed in 2024, totalling 870 MWp:

- Carmonita Ministerio in Badajoz, of 478 MWp. This photovoltaic plant, which was completed in 2024, is the largest ever built by Grupo Ortiz.
- Carousel and Rotasol, of 188 MWp and 22 MWp, in the province of Seville.

- Dehesa Nueva del Rey project of 58 MWp in Toledo.
- Cartujano in Cádiz, of 50 MWp.
- Salsolito, with 74 MWp, in the province of Badajoz.

In addition, the Group has constructed 7.06 km of T&D lines in Spain.

In Operation & Maintenance, the Group operates 18 photovoltaic plants in 7 countries, totalling 2,023 MWp.

Within the **infrastructure area**, Grupo Ortiz continues to apply the knowledge it has acquired over more than 60 years on large sustainable infrastructure projects, building and refurbishment, as well as the services associated with infrastructures in Spain, Colombia and Panama.

It specialises in rail, road, sanitation, integrated water cycle and environmental infrastructure, and in the refurbishment of historic buildings.

As regards land transport, it has outstanding experience in developing railway infrastructures and in the construction of roads and motorways, particularly in Spain and Colombia. In environmental infrastructure, the Group has two companies specialising in integrated water treatment and green infrastructures, with unique works in Spain and Panama. Another important aspect of the Group's portfolio is healthcare infrastructure, which includes projects in Spain, Mexico, Colombia and Bolivia.

The history of Grupo Ortiz is also associated its interest in historical and artistic heritage sites and the rehabilitation of buildings of particular interest, above all in Spain, but also in other countries such as Panama. Finally, the Group is committed to innovation in building through its company specialising in concrete technology and structural solutions.

In 2024, the Group executed numerous projects, including the following:

- Construction work on the road concessions for Troncal del Magdalena I and II for ANI (the National Infrastructure Agency) in Colombia.
- North Panama Aqueduct, a major drinking-water transfer and distribution system, for CONADES (National Development Board of the Government of Panama).
- Guatén WWTP and works to improve the Majadahonda DWTP for Canal de Isabel II.
- A-11 motorway in Valladolid and A-12 motorway in La Rioja and Burgos for the Ministry of Transport.
- Framework contracts for roads and pavements with Madrid City Council.
- Works on the new Parla Norte station for ADIF.
- Maintenance of the Madrid- North and Galicia-Atlantic Axis High-Speed Lines,

Northwest Conventional Network and Olmedo-Pedralba High-Speed Line for ADIF.

- Stage 3 of the urban development in Valdecarros. The Valdecarros project is in fact the most important urban development project in the city of Madrid.
- Building works on the Gredas san Diego School in Valdebebas, Madrid.
- Casa de Familias in Ensanche de Vallecas, Madrid, for Madrid City Council.

The **Real Estate Area** is focused basically on the Grupo Ortiz Properties SOCIMI. The REIT has assets valued at €202.148 M at the last valuation, representing an increase of 2.8% over the value of the asset portfolio in 2023. It deals in rented assets, such as homes, offices, car parks, petrol stations, etc., whose capitalisation at the close of 2024 amounted to €96.53 M.

b) Financial situation and business areas of the Group

The following graphs show the **consolidated turnover and EBITDA GROUP 2024**:

	2024	2023	% CHANGE
CONSOLIDATED REVENUE	761.41	820.04	-7%
EBITDA GROUP	157.64	81.77	+90%

Data in millions of euros.

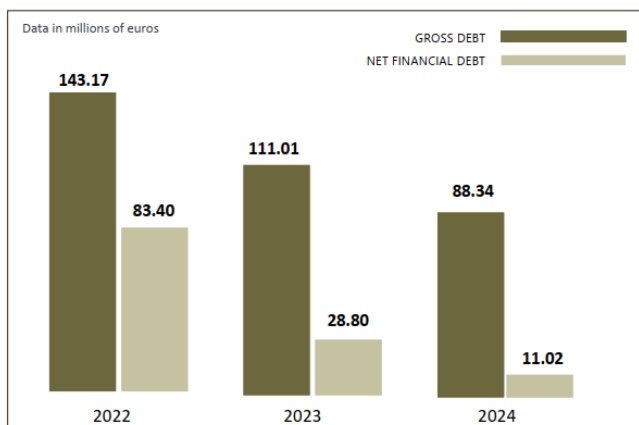
As regards the consolidated revenues of €761.41 M, 47% comes from the Infrastructure Area (€352.54 M) and 51% from the Energy Area (€385.01 M).

These are the productive areas of Grupo Ortiz, in which the Group makes use of all its experience in the area of energy as a global EPC contractor specialising in photovoltaic and energy transport and distribution projects, and the operation and maintenance of photovoltaic plants.

In the area of infrastructure, it has more than 64 years of experience in road, rail, healthcare and environmental infrastructure, as well as in building and refurbishment and infrastructure conservation and maintenance.

Structure of consolidated indebtedness

The following charts show the structure of consolidated indebtedness as of December 31, 2024:



HIGHLIGHTS 2024

1. CONFIRMATION OF THE DEBT REDUCTION COMMITMENT
2. KEY FINANCIAL MILESTONES 2024:
 - Reduction by **20%** of Gross Debt.
 - Reduction by **62%** of Net Financial Debt.
 - MARF Promissory Note Program: **€75 M** instrument used for working capital and with a faithful investment mass: oversubscription in the latest issues.
 - ICOS amortisation: **€16.08 M**
 - Total available Dec. 2024: **€210.56 M**

COMPLIANCE WITH 2024 SYNDICATED RATIOS

FORECAST FOR COMPLIANCE WITH NFD/EBITDA RATIO (DEBT WITH RECOURSE ONLY)

0.07

≤ 2.25

THE DEBT OUTSIDE CONSOLIDATED DEBT IS 100% NON-RECOURSE TO GRUPO ORTIZ

The financial strategy of Grupo Ortiz is based on the following three key pillars:

- The Group's corporate debt must tend towards zero, with steady reductions every year.
- Diversification of financing sources.
- Creation of a Banking Pool located in LATAM, aimed at projects in the geographical area.

Within the diversification of financing sources, it is worth highlighting Group's paper note programme in the MARF (Alternative Fixed Income Market), where we have consolidated and strengthened our position, obtaining oversubscription in each placement and attracting the interest of a recurrent and loyal Group of investors.

Based on these main criteria, in 2024, we continued our commitment to reducing gross debt and net financial debt, resulting in the following figures:

- (i) Gross Debt of €88.34 M, which in 2023 was €111.01 M, representing a reduction of 20%.
- (ii) Net Financial Debt of €11.02 M, which in 2023 was €28.80 M, representing a reduction of 62%.
- (iii) Efficient debt structure.
- (iv) In connection with the €75 M ORTIZ 2024 Commercial Paper Programme in MARF, as of December 31, 2024, the Ortiz Group had redeemed all of the promissory notes issued under the program during the year, which has contributed

to strengthening its financial position and reputation in the market.

Business areas of the Group

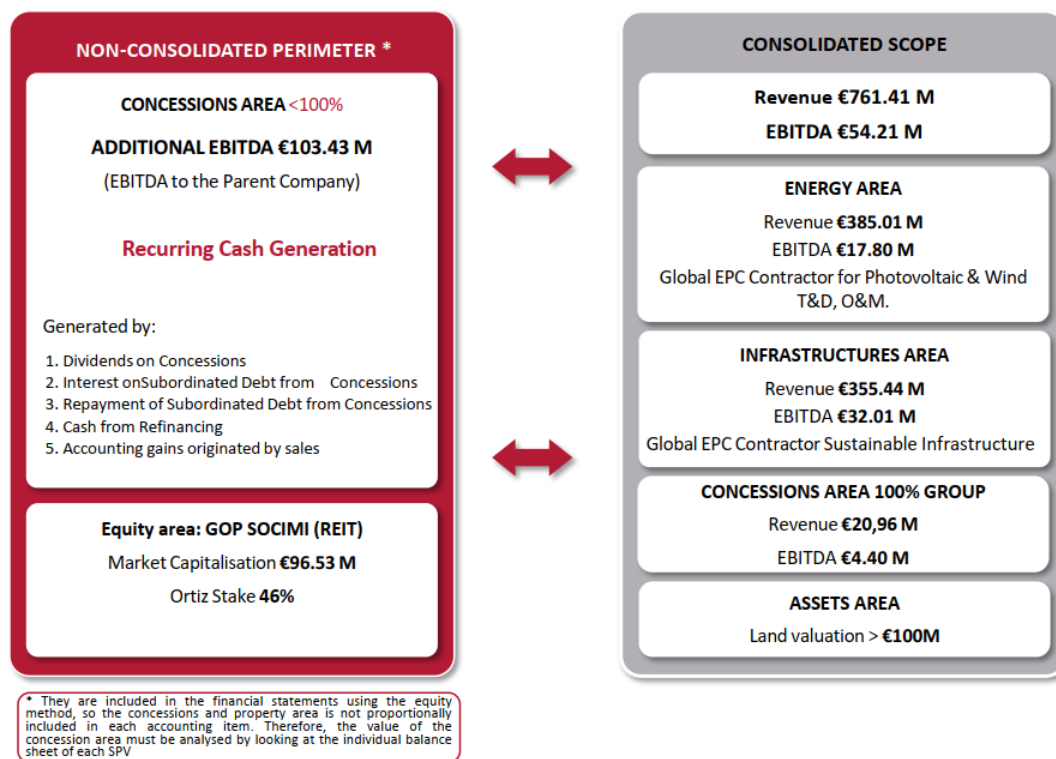
The Group develops its group business project through the following business areas:

- Concessions.
- Energy.
- Infrastructures.
- Real Estate.

The following table summarises the composition of the elements outside and inside the Scope of Consolidation of Grupo Ortiz:

Non-consolidated Scope Business Areas*		Consolidated Scope Business Areas	
CONCESSIONS STRATEGIC AREA OF VALUE GENERATION TO THE GROUP Assets in Infrastructure Operation 933 km in Motorways 1 Hospital: 215 beds Sports and Cultural Infrastructure Assets in Energy Operation 365 MW Photovoltaic energy 24 km - 8 substations Lines and Substations Assets in Infrastructure Construction Two 532 km roads in Colombia Value generation €350 M +4,300 parking spaces Environmental infrastructure	REAL ESTATE GOP PROPERTIES SOCIMI 24,368 m² Offices 484 Homes 814 parking spaces 5,500 m² Sports Centre Service Station Commercial Premises Industrial Warehouses €96.53 M Market Capitalisation 2024 Socimi No. 28 of 71 by capitalization on BME Growth. Land valuation > €100M	ENERGY A GLOBAL LEADER IN EPC AND O&M + 4.70 GW Photovoltaic, Wind and Solar Power + 50 Photovoltaic, Wind and Solar Power Plants + 1,200 Km T & D lines + 35 substations Global EPC contractor Photovoltaic Wind Solar thermal Shipping and Distribution Operation and Maintenance Business model EPC contractor for private clients engineering, construction and O&M	INFRASTRUCTURES Global Contractors and EPC Contractors Sustainable Infrastructure Business model In Spain: contractor for the public administration and the private sector Rest of the world: Infrastructure EPC contractor associated with concessions O&M Infrastructures Road, Railway, Hospital, Water Cycle, Environmental, Rehabilitation, Construction, Services 64 years of experience SUSTAINABLE INFRASTRUCTURE

* They are included in the financial statements using the equity method, so the concessions and property area is not proportionally included in each accounting item. Therefore, the value of the concession area must be analysed by looking at the individual balance sheet of each SPV



Grupo Ortiz is one of the leading Spanish companies in the concession, energy and infrastructure sectors. With a global presence since 2010, it executes, operates and opts for concessions for basic services (roads, health, energy) with multilateral financing.

At the same time, it is involved in the execution of energy infrastructure investment for different clients around the world such as the United States, Colombia, Japan, Mexico, Chile, Peru, among others.

Today it has a global geographic presence with projects in 13 countries, including Spain, Colombia, the United States, Mexico, Panama, Peru and Japan.

Concessions Area

Grupo Ortiz has extensive experience in the design, finance and structuring, construction and operation of infrastructure concessions in the areas of healthcare, transport, photovoltaic energy, energy transmission lines and substations, car parks, and environmental, cultural and sports infrastructures.

This section provides a detailed description of each concession project, including the country, the milestones achieved and the planned future steps:

Colombia:

This country is the main focus for the investments of Grupo Ortiz.

Grupo Ortiz has 6 concessions in Colombia, where it obtained its first concession outside Spain, 4 of which are in operation:

- 2014: (i) 4G Conexión Norte motorway, awarded by the National Infrastructure Agency (ANI).
- 2015: (ii) 4G Transversal del Sisga motorway, awarded by National Infrastructure Agency (ANI).
- 2020: (iii) Bosa Hospital with the Office of the Bogota Health District; and (iv) the Transmission Lines and Substations in Barranquilla, which are the responsibility of the Colombian Mining and Energy Planning Unit (UPME).
- 2022: (v) Troncal del río Magdalena I and (vi) Troncal del río Magdalena II, awarded by National Infrastructure Agency (ANI).

In these 4 projects awarded between 2014 and 2020, Grupo Ortiz also has COFIDES as a shareholder.

Colombia is spearheading the efforts of Grupo Ortiz in terms of investment in concessions around the world.

- *Magdalena Medio or Troncal 1 motorway:*

SPV: Autopista Magdalena Medio, S.A.S.

Grupo Ortiz is participating in this strategic project for Colombia, which improves the Puerto Salgar - Barrancabermeja connection, crossing the country from north to south along the Río Grande Magdalena river. It is the sixth concession awarded to Grupo Ortiz in Colombia, and forms part of the fifth wave of projects structured by ANI.

The closing of the financing on 5 April and the signing of the Construction Commencement Certificate on 27 November.

Approximately €518 M in financing was provided by eight entities, including local Colombian banks (Bancolombia and FDN), international banks (JP Morgan, SMBC and MUFG) and the three multilateral entities present in the Latin American region (IFC, CAF and IDB). The first debt drawdown is expected to take place within the first few months of 2025.

Length: 259.6 kilometres, from Puerto Salgar to Barrancabermeja.

Purpose of the contract: Design, financing and construction of 146.5 kilometres of second carriageway and construction of 28.4 kilometres of bypasses, improvement of 148 kilometres of existing carriageway, rehabilitation of 5.04 kilometres, and replacement, operation and maintenance of 259.6 kilometres.

Concession term: 2022-2048.

Investment: more than €1,200 M.

Shareholders' equity projected for the SPV: €124 M, of which equity planned from Ortiz is €62 M, of which €41 M has already been paid out.

Revenues projected for the SPV: €2,693 M, of which post-dated payment periods of 44% and direct tolls of 56% of the total.

- *Río Grande motorway or Troncal 2:*

SPV: Autopista del Rio Grande, S.A.S.

Grupo Ortiz is participating in this strategic project for Colombia, which improves the connection between Sabana de Torres and Curumaní, crossing the north of the country along the Río Grande Magdalena river. This is the extension of Troncal I. The seventh concession awarded to Grupo Ortiz in Colombia, it forms part of the fifth wave of projects structured by ANI.

The closing of the financing on 5 April, the signing of the Construction Commencement Certificate on 29 November, and the first disbursement on 7 October.

Approximately €455 M in financing was provided by eight entities, including local Colombian banks (Bancolombia and FDN), international banks (JP Morgan, SMBC and MUFG) and the three multilateral entities present in the Latin American region (IFC, CAF and IDB).

Length of the highway: 272 kilometres from Sabana de Torres to Curumaní.

Purpose of the contract: Design, financing and construction of 129.3 kilometres of second carriageway and bypasses, improvement and rehabilitation of 116.2 kilometres of existing carriageway, replacement, operation and maintenance of 271 kilometres.

Concession term: 2022-2048.

Investment: more than €1,100 M.

Equity projected for the SPV: €132 M, of which equity from Ortiz is €66 M, of which €30 M has already been paid out.

Revenue projected for the SPV: €2,711 M, of which post-dated payment periods of 19% and direct tolls of 81% of the total.

- *Lines and substations in Barranquilla:*

SPV: Energías de Colombia E.S.P. S.A.S.

Awarded in January 2020 by the Energy, Gas and Fuel Regulation Board (CREG), a body answering to the Ministry of Energy and Mines. It forms part of 5 Caribe

Plan, aimed at improving the reliability of the Regional Transmission System in the area, providing an electricity service with fewer outages, fewer restrictions and better quality, and serving more industrial, commercial and residential customers in the city of Barranquilla.

The project became operational in 2023, and the O&M phase of the project was consolidated in 2024.

The amount of the investment was €143 M, of which 80% was financed with Bank Debt (Santander, Davivienda and Itaú) and 20% with Equity. In July 2024, the refinancing of the project was signed with local entities (Itaú, Davivienda, FDN, Banco de Bogotá and SMBC private equity fund - Larrainvial Dueda - Infrastructure and Energy) for a total of €157 M, making it possible to repay the initial debt and issue a cash-out (extraordinary dividend) to shareholders of more than €40 M, thus recouping the initial investment and obtaining a surplus.

Main characteristics of the project:

- 8 substations (2 new and 6 existing ones).
- 24 kilometres of high-voltage power lines, most underground.
- Acquisition of a plot of land for the new Estadio substation.
- O&M of substations and high-voltage lines.
- *Bosa Hospital:*

SPV: Promotora Hospital de Bosa S.A.S.

The Project consists of the design, finance, construction, fitting-out, operation, replacement, maintenance and reversion of equipment and hospital infrastructure of Bosa Hospital. It is the first project in the healthcare sector to be executed under a Public-Private Partnership (PPP) scheme in Colombia.

The project will be on the basis of a “green-grey robe” scheme, i.e. not including the operation of healthcare services (design, construction and provision of equipment, maintenance and operation of infrastructure), thus guaranteeing an adequate provision of health services in the south-east of the city of Bogotá, with a total of 215 beds, an area with the lowest percentage of hospital beds in Bogotá.

It entered into operation on schedule on 4 December 2023, and in 2024, the operation and maintenance have been consolidated.

The amount of the investment is €76 M, of which 75% has been financed with bank loans (Itaú and Bancolombia) and 25% with equity. COFIDES has a 45% shareholding in the Hospital.

Duration of the concession: 18 years (to 2038).

Project Revenue: Post-dated payment periods and commercial income.

Services to be provided:

- Maintenance of the works and Hospital Equipment.
- Administration and Management of Hospital Equipment.
- Operational Control Centre (OCC).
- Cleaning and disinfection, hazardous and non-hazardous waste management.
- Security and surveillance.
- Maintenance of computer and telecommunications equipment.
- Training of healthcare Sub-Network staff to use hospital equipment.
- *Conexión Norte Road:*

SPV: Autopistas de Nordeste S.A.S.

The project investment amounts to €572 M. The bank finance was ≈ €415 M, signed in 2016 with 75%/25% leverage.

The project was refinanced in the summer of 2024 and, following the final commissioning of the entire project, through a private bond in dollars (Allianz) and two tranches of bank debt in COP (FDN, Bancolombia and Blackrock) and USD (SMBC and BCP). The total amount of the refinancing stands at €510 M (approx.), which was used to repay the initial loan and distribute a cash-out to shareholders totalling more than €24 M, thus recouping the initial investment.

Length: 145 kilometres (63 kilometres of new work and 82 kilometres of rehabilitation), in Antioquia (Remedios–Zaragoza–Caucasia).

Concession term: 2015 – 2043.

In this COFIDES Project, it has 4.2% of the SPV.

This project has no traffic risk, and revenues are divided between post-dated payment periods in COP and USD, tolls and the collection differentials ("CD"), which constitute a government payment every 5–8 years and compensate for any deficit with respect to pre-approved traffic revenue.

- *Transversal del Sisga Road:*

SPV: Concesión Transversal del Sisga S.A.S.

The project was refinanced in 2023 (FDN, Blackrock and CAF-Ashmore), cancelling the initial financing and paying an initial cash-out to the shareholders. In July 2024, shareholders received the second cash-out totaling more than €24 M, thus recovering 60% of the initial investment, following the signing of the last Functional Unit Completion Certificate for the Project. Pending works have also been completed.

50% of the SPV is owned by Ortiz, at 25.01%, and COFIDES, at 24.99%. The other 50% of the SPV is owned by KMA Construcciones, a strategic Colombian partner in the highway sector.

Length: 137 kilometres (100% rehabilitation) in Cundinamarca, Boyacá and Casanare (Sisga–Guateque–San Luis de Gaceno–Aguaclara).

Concession term: 29 years (to 2044).

The traffic risk is completely mitigated by post-dated payment periods and by coverage of any shortfall in toll revenues every five years ("Collection Differences"). The post-dated payment periods are approved and guaranteed as irrevocable commitments by the Spanish Government. The Collection Differences are recognised in the contingency fund approved by the Ministry of Finance and Public Credit.

Mexico:

- *Tepic Hospital (Nayarit, Mexico):*

SPV Concessionaire: Promotora Hospitalaria Tepic S.A.P.I.

This project marked a major milestone for the Concessions area, because not only was it the first concession in the social sector of healthcare, but it was also the first successful culmination of a private initiative presented by Grupo Ortiz in 2015.

This hospital entered into operation on 15 April 2020. Its start-up was advanced by one month on the initial schedule, to help deal with the COVID-19 pandemic.

In October 2024, an agreement was reached with the state, which is seeking to recover management, paying Ortiz and the other shareholders a reasonable price to compensate for the investments made and the loss of profit for the remaining term of the concession until 2046. It has been agreed to continue operating the hospital until April 2025, at which point the shareholders will receive a settlement for the last 6 months of operation.

Shareholders' equity contributed by Grupo Ortiz: €7 M, of which €5.6 M remained to be recovered before the agreement.

Income/turnover: The 2024 revenue was €42.44 M.

EBITDA: €13.59 M in 2024.

Spain:

- *Parking lots concessions:*

7 car parks, with 4,319 spaces in total.

In 2024, Ortiz was awarded two new car parks in the centre of Madrid.

These are two long-standing car parks that have been in operation for over 50 years, and which Ortiz, as the concessionaire, is to renovate and improve by installing electric chargers and replacing the fire prevention and extinguishing systems. One of the car parks is located in the Plaza de Santa Maria Soledad Torres Acosta (next to Calle de Tudescos and Calle de la Luna) and has a capacity for 473 cars. The other is located in the Plaza de Santa Ana and has a capacity for 296 vehicles. Both car parks occupy very good locations in densely populated areas with a high influx of tourists and very limited parking alternatives (present or future).

Ortiz Construcciones y Proyectos S.A. is the holder of both concessions. Negotiations are underway to transfer the concessions to two new special-purpose vehicles to act as concessionaires and thereby obtain financing through project finance, replacing the bridge loan granted by BBVA, which is due to mature in November 2025.

The Concessionaire's remuneration is generated by collecting payments from car park users (both short-stay users and season ticket holders) and charging electric vehicles for a period of 25 years. However, the maximum rates for short-term and season tickets are those set out in the current decree for all municipal car parks, and tenants residing in the catchment area will pay a maximum of €70/month for the 101 spaces reserved for them on floor -3. The rates, from the second year of operation, will increase annually according to the concession contract, mainly in line with the national increase in civil service salaries and electricity prices.

Based on the traffic figures recorded over the last 50 years of short-term parking and the well-established economy surrounding both car parks, revenue is expected to continue along the same lines with high levels of intense use and occupancy. At various times of the year, the car parks reach full capacity. The thriving tourism in surrounding areas, the new electric vehicle charging service and completely renovated car parks also point to a certain growth in revenue. However, Ortiz has submitted a tender based on annual growth rates of less than 1% for reasons of prudence.

The underlying business of short-stay parking, season ticket holders and vehicle charging offers very good profit margins but is partially held back by the annual payment of a fee to Madrid City Council, in addition to the initial payment of another fee and other large investments in electric chargers and redundancies of a subrogated workforce.

- *Luna-Tudescos car park:*

Concession contract for the rehabilitation, conservation and operation of the underground car park located under Plaza de Santa Ana in Madrid, with a capacity for 473 cars and 50 motorbikes.

The initial investment, which is being carried out between 2024 and 2025, is expected to be €14.97 M, broken down into the following 3 main items: €4.48 M for refurbishment work, €4.89 M for financial expenses and other assets during the works and €8.6 M as an initial payment of a fee to the Madrid City Council.

The duration of the contract is 25 years from its execution (30 July 2024). The start-up is scheduled for 31 March 2025, and the date of expiry of the concession is projected for 2049.

The expected turnover levels in 2025 will be 26.98%, with around 132 resident passes, 20 carsharing and micro-logistics passes, around 61 night passes and around 13 motorcycle passes.

The entrance ramp is located on the western corner of the square, which can be accessed (i) from Calle de Silva and Gran Vía and also from Calle de la Luna and Calle de San Bernardo (ii), and both exit ramps are located on the corner of Calle Miguel Moyá and Calle Tudescos (one of which is in disuse) with an exit towards Gran Vía/Plaza de Callao. These access points enable the car park to serve visitors to Plaza de Callao, Gran Vía, Calle Preciados and Puerta del Sol from the north (boulevards) and the east of the city (A-5, A-6 and M-30), as well as local residents and workers in the surrounding area.

- *Santa Ana car park:*

Concession contract for the rehabilitation, conservation and operation of the underground car park located under Plaza de Santa Maria Soledad Torres Acosta (next to Calle de Tudescos and Calle de la Luna), with a capacity for 296 cars and 4 motorbikes.

The initial investment, which is being carried out between 2024 and 2025, is expected to be €13.26 M, broken down into the following 3 main items: €5.42 M for refurbishment work, €1.66 M for financial expenses and other assets during the works and €6.18 M as an initial payment of a fee to the Madrid City Council.

The duration of the contract is 25 years from its execution (16 October 2024). The start-up is scheduled for 31 July 2025, and the date of expiry of the concession is projected for 2049.

The expected turnover levels in 2025 will be 36.03%, with around 110 resident passes, 17 carsharing and micro-logistics passes, and 26 day tickets.

The entrance ramp is located on the western corner of the square, which can be accessed (i) from Calle del Prado and Plaza de las Cortes (ii), and the exit ramp is located on the western corner leading out to Plaza de Canalejas and also to Calle

Atocha. These access points enable the car park to serve visitors to the area between Puerta del Sol, Calle Alcalá and Calle Atocha from the west of the city, as well as local residents and workers in the surrounding area.

- *Collado Villalba car park:*

A concession contract for the construction, conservation and operation of the underground car park under Calle Honorio Lozano, as well as the operation of the existing Miguel Hernández Municipal Library car park, both in Collado Villalba (Madrid) with a total of 1,023 spaces.

The remuneration of the Concessionaire is obtained by charging the users of the parking spaces, both short-stay and with season tickets, plus charging an annual amount from the town council for 40 years.

The short-stay rate in 2024 was 3.54%. The occupancy rate in 2024 was 71%.

Number of season ticket holders: 312 season ticket holders (0.97% increase).

Revenue/invoicing: €1.68 M.

EBITDA: €1.17 M.

- *GO Barajas Parking:*

Located in the international Madrid Barajas-Adolfo Suárez airport, it has two car parks, one with 450 spaces and the other with 211. It was opened in 2019.

The abovementioned 211 parking spaces have been rented since 30 October 2019 to a car hire company, generating recurring income. The other 450 spaces are for airport users.

The occupancy rate in 2024 was 71% (up 5.97% compared to 2023).

Income/turnover: €0.70 M, 3.24% more than in 2023.

EBITDA 2024: €0.22 M.

- *Reyes Católicos parking lot in Zamora:*

A concession contract for the construction, maintenance and operation of the underground parking lot of 538 spaces in Zamora. Short-stay and season-ticket car park.

Currently, we have 312 season ticket holders (4.29% less than in 2023) and annual revenue in 2024 increased by 8.95%.

The short-stay rate increased by 20% in 2024 compared to 2023.

Income/turnover: In 2024, it was €0.26 M, 8.95% more than in 2023.

EBITDA 2024: €0.05 M (up 26.11% on 2023).

- *Residential parking lots (PAR) in Madrid:*

4 concession contracts with the City Council of Madrid. All have been operational since 2009, with a term of 40 years (until 2049) and a total of more than 1,300 places.

The places are sold as right of use and as monthly season tickets.

Juan Ramón Jiménez PAR: Juan Ramón Jiménez PAR: by Plaza de Cuzco, with 401 spaces.

Iliada PAR: by Wanda Metropolitano stadium, with 333 spaces.

Pamplona PAR: by Plaza de Castilla and Plaza de Cuatro Caminos, with 314 spaces.

Andorra PAR: by Campo de las Naciones, with 280 spaces.

Number of season ticket holders: 123 season ticket holders in PAR Andorra and 154 season ticket holders in PAR Pamplona, adding up to a total of 277 season ticket holders in 2024.

Income/turnover: €0.10 M in PAR Andorra, €0.46 M in PAR Juan Ramón Jimenez, €0.17 M in PAR Iliada, €0.23 M in PAR Pamplona, adding up to a total of €0.96 M.

EBITDA: €0.17 M in PAR Juan Ramón Jimenez, €0.07 M in PAR Iliada, €0.10 M in PAR Pamplona, and €0.00 M in PAR Andorra, adding up to a total of €0.34 M in 2024.

- *Transport concessions:*

2 motorways: Access to Ibiza (7.1 kilometres) and motorway A-31 (111 kilometres).

- *Accesos de Ibiza Highway:*

A contract for a public works concession for the construction, maintenance and operation of the motorway providing access to the airport of Ibiza, with a length of 7.1 kilometres. The duration of the concession is 25 years, from the execution of the contract (2005). The start-up was in 2008, and the date of expiry of the concession is planned for 27 July 2030. The concession is remunerated by the Government of the Balearic Islands through a shadow toll for each vehicle travelling on the highway.

In 2024, the last major scheduled maintenance work was carried out before the expiry of the concession, involving the replacement of the asphalt layer.

The figures for traffic and revenue in 2024 show a growth of more than 7% in 2023. Revenue in 2023 was €9.56 M. EBITDA for 2024 was €7.95 M.

- Viario A31 Motorway:

A contract for a public works concession for the maintenance and operation of the Bonete-Alicante section of the A-31 Motorway, with a length of 111 kilometres.

The duration of the contract is 19 years from its execution (2007). The start-up was in 2008, and the date of expiry of the concession is projected for 2026. The concession receives its remuneration from the Ministry of Transport through a shadow toll for each vehicle using the motorway.

In 2024, the repayment of the debt to the bondholders was completed, with only the participating loan from the Ministry of Transport remaining.

Traffic in 2024 remained at the 2023 level.

Revenue in 2024 was €19.85 M. EBITDA for 2024 was €16.75 M.

- *Energy concessions:*

2 photovoltaic plants: Alten El Casar (13 MW) and the University of Malaga (1 MW).

3 energy-efficiency actions in public lighting: The towns of Humanes de Madrid, Moclín and Valle de Zalabi.

- Alten El Casar Photovoltaic Plant:

Photovoltaic Plant located in the province of Guadalajara (Spain), with a capacity of 13 MWp.

Construction was completed at the end of 2019, when the operational phase began under the Specific Remuneration Scheme.

3% decrease in production in 2024.

Revenue in 2024 was €0.95 M, and the EBITDA was €0.53 M.

- Malaga University photovoltaic plant:

A photovoltaic plant located on the roof of the Escuela Técnica Superior de Ingeniería Industrial building of the University of Malaga, with a capacity of 1 MWp.

The concession contract has a duration of 25 years and covers the drafting of the project design, installation, maintenance and operation of the photovoltaic system starting in 2008.

A major investment was carried out in 2022 to repair and service the plant, which generated a very significant increase in the production of the plant.

20% decrease in production in 2024.

Revenue in 2024 was €0.21 M, and the EBITDA was €0.16 M.

- *Energy Efficiency:*

Grupo Ortiz operates 3 energy efficiency contracts for public lighting in Humanes de Madrid, Moclín (Granada) and Valle de Zalabi (Granada), with more than 3,000 streetlights.

Income/turnover 2024: Humanes de Madrid €0.16 M, Moclín €0.04 M, and Valle del Zalabí €0.01 M, adding up to a total of €0.20 M.

EBITDA 2024: Humanes de Madrid €0.16 M, Moclín €0.04 M, and Valle del Zalabí €0.01 M, adding up to a total of €0.20 M of the EBITDA.

- *Other concessions (environmental, cultural):*

Wastewater treatment plant: Ribadeo WWTP.

Cultural centre (BAC) located in Valencia.

- Ribadeo wastewater treatment plant:

This is a public works concession for the drafting of the designs, construction and operation of a wastewater treatment plant in the municipality of Ribadeo, whose contract was executed in 2008 for a term of 20 years (until 2028).

The plant is designed to treat an annual flow of 2.8 M cubic metres of sewage and rainwater.

Although the joint venture was constituted originally of 3 companies, since November 2021 Grupo Ortiz has held 100% of the shares, after acquiring those of the other shareholders.

The production of treated water (in cubic metres) in 2024 increased by 16% and waste fell by 11%. Income/turnover: €0.32 M in 2024, 5.20% more than in 2023.

EBITDA in 2024: €0.05 M

- Bulevar del Arte y la Cultura, S.A. cultural centre (BAC):

Municipal concession for the promotion, construction and business operation of the Rambleta Cultural Centre in Valencia. The concession contract includes the construction of a theatre and its subsequent operation.

The concession period is 20 years from the conclusion of the works and the opening of the centre.

The concessionaire receives remuneration by the payment of a fee from the City Council of Valencia, and by the fees paid by users for the use of the cultural services and equipment.

Revenue in 2024 was €2.79 M.

The EBITDA for 2024 was €0.91 M (compared to €1.18 M in 2023).

Italy:

- *Medsolar photovoltaic plant:*

It is a 1 MW photovoltaic plant in Lecce, Italy, 50% of which is owned by Grupo Ortiz. The plant was constructed in 2010 and has been in operation since 2011.

Production increased by 2% in 2024 compared to 2023.

Revenue in 2024 was €0.56 M compared to €0.43 M in 2023.

The EBITDA for 2024 was €0.19 M compared to €0.18 M in 2023.

The following milestones are worth noting in 2024:

- Trunk roads in Colombia: In April, the closing of the financing and the commencement of the two 5G concessions in Colombia were completed: €518 M for Troncal I and €435 M for Troncal II.
- Barranquilla Lines in Colombia: in July, refinancing with €157 M and collection of the cash-out (extraordinary dividend) of more than €40 M for Ortiz.
- Conexión Norte Motorway in Colombia: In August, refinancing with €510 M and collection of the cash-out (extraordinary dividend) of more than €24 M for Ortiz.
- Tepic Hospital in Mexico: In October, a sale to the state was agreed upon for a price compensating for the investments made and the loss of profit for the remaining term of the concession.
- Municipal car parks in Madrid: In May, award of two concessions for 423 and 296 parking spaces in the centre of Madrid, bridge financing of €17.78 M, and negotiation of financing of €19.2 M (scheduled for completion in the first half of 2025).
- Transversal del Sisga Motorway in Colombia: in July, collection in 2024 of a portion of the cash-out (extraordinary dividend) of more than €3.5 M for Ortiz, in relation to the refinancing in 2023 of €209 M.

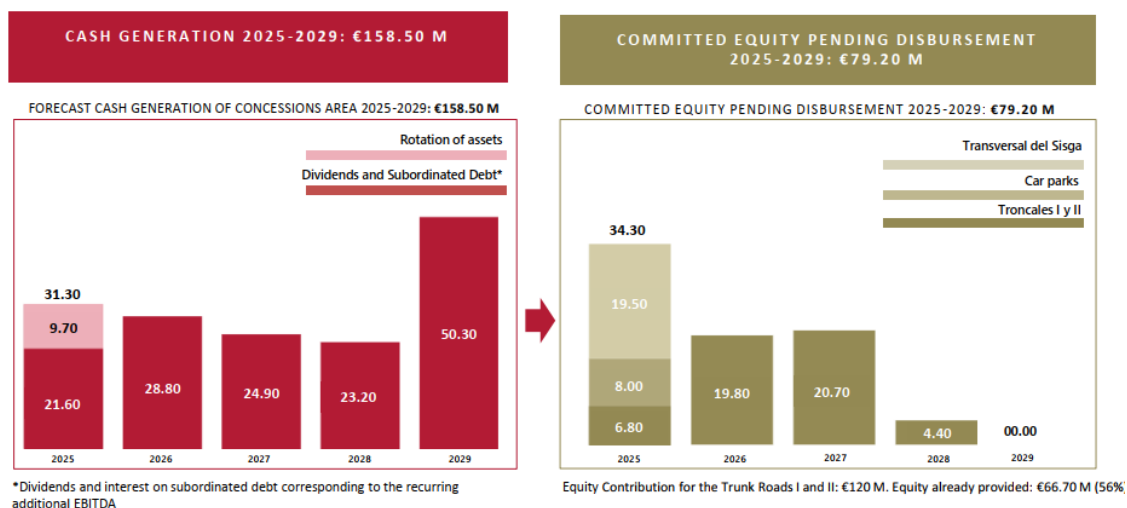
The following table details the assets of the concession area in operation and under execution:

	COUNTRY	TYPE	TOTAL INVESTMENT IN SPV	% PARTICIPATION OF ORTIZ IN THE SPV	CHARACTERISTICS
Concessions in Operation					
Autovía Transversal del Sisga	Colombia	Road	250.60	25.01%	137 km 4G motorway
Autovía Conexión Norte	Colombia	Road	522.30	17.25%	145 km 4G motorway
Barranquilla T&D Lines	Colombia	T&D Energy	131.40	80%	24 km lines + 8 substations
Hospital de Bosa	Colombia	Hospital	78.60	55%	Hospital 215 beds in Bogotá
Alten (Solem I and II)	Mexico	Photovoltaic Plant	339.00	33%	Total 350 MW Photovoltaic Plants
MedSolar	Italy	Photovoltaic Plant	3.70	50%	1 MW Photovoltaic Plant.
Viario A31 Motorway	Spain	Road	108.70	26%	111 km Bonete-Alicante dual carriageway
Ibiza Expressway	Spain	Road	92.80	50%	7.8 km Access Ibiza Airport carriageway
Alten El Casar PV Plant	Spain	Photovoltaic Plant	12.30	50%	13 MW Photovoltaic Plant.
Bulevar Arte y Cultura	Spain	Cultural Centre	13.90	33.3%	La Rambleta Cultural Centre in Valencia, Spain
Car parks*	Spain	Parking	63.90	100%	+3,500 parking spaces 7 car parks in Madrid, Villalba and Zamora
Rest (5 assets)*	Spain	EDAR, Energy	15.00	100%	EDAR Ribadeo, FV Málaga and 3 energy efficiency
Total Concessions in Operation			1,632		
Concessions under Construction					
Autovía Troncal Magdalena I	Colombia	Road	936.40	50%	260 km 5G road
Autovía Troncal Magdalena II	Colombia	Road	877.50	50%	272 km 5G road
Car parks under construction*	Spain	Parking	28.00	100%	769 parking spaces in Madrid. The Tudescos and Santa Ana car parks
Total Concessions under Construction:			1,842		
TOTAL INVESTMENT			3,474		
<ul style="list-style-type: none"> • 31 assets (27 in operation) • €3,474 M Total Investment • 933 km of dual carriageways • 215 hospital beds • +360 MW installed capacity • +4,290 parking spaces 					

* Only concession assets included in the consolidated balance sheet

Date in millions of euros

The following chart shows the equity contribution commitments in the concessions by Grupo Ortiz, its percentage of participation and the cash generation from the concessions:



This generation of Cash from the concession area allows Grupo Ortiz to face the Equity committed at 31.12.2024 for concession projects

€79.3 M available for investments in new concession projects, equivalent to 50% of the cash generated by concessions

Energy area

Grupo Ortiz is a world leader in EPC contracts for renewable generation plants, particularly photovoltaic plants, and a specialist in the construction of high-voltage lines and substations, with more than 4.70 MWp under construction or already installed in renewable energy plants, over 1,200 km of energy transport lines of up to 400 kV and over 25 transmission substations.

The revenues in the Energy Area in 2024 amounted to €385.01, which is 51% of all the consolidated revenues in 2024. In 2024, more than 1,300 MWp was under construction, and more than 440 MWp was awarded in three photovoltaic projects and one wind energy project. The experience testimonials acquired have allowed Grupo Ortiz to consolidate a solid position in the global renewable energy market.

We would like to highlight the following projects by geographic areas/countries:

United States:

The Group constructed two photovoltaic plants in 2024, totalling 438 MWp:

- Grimes Texas, with 278 MWp, for NATURGY.
- Elisabeth Louisiana, of 160 MWp, for our customer OPDE.

In addition, it has secured a contract for a new 180 MWp photovoltaic plant in Texas for X-Elio.

Colombia:

In 2023, Grupo Ortiz completed the EPC project for an energy transport concession in the city of Barranquilla for UPME. The concession was for a 110 kV ring and 8 associated substations in the city itself. Work began in December 2021 and was completed in November 2023. This infrastructure is currently in full operation, and the Group is responsible for its operation and maintenance.

Japan:

Grupo Ortiz has been established in Japan since 2017, where it has constructed seven photovoltaic plants. In 2024, Grupo Ortiz will have undertaken the Operation and Maintenance of the Mine I and II plants.

Peru:

This country is now firmly committed to Transmission and Distribution (T&D) projects, with a growth framework for the country in generation capacity for hydraulic power plants which need transport infrastructure for their connection to the national grid. The following projects, which were completed in 2024, are of particular note:

- Construction of the project for 69 kV-138 kV lines and substations in the Cuajone mine for the mining company Southern Copper Perú.

- Construction of a 220 kV substation in Puerto Chancay in partnership with Hitachi-ABB.

Chile:

Grupo Ortiz is performing the Operation and Maintenance contracts for two plants in the northern region of the country:

- Uribe Solar 58 MWp photovoltaic plant, started up in 2017, located in Antofagasta.
- La Cruz Solar 58 MWp photovoltaic plant, started up in 2022, located in Calama.

France:

Grupo Ortiz has carried out Operation and Maintenance work on a photovoltaic farm (5 plants) of 88 MW in total, in Samoussy, France.

Mexico:

Grupo Ortiz is currently providing Operation and Maintenance services in Mexico for the following projects:

- Terranova 93 MWp photovoltaic plant, Ciudad Juárez.
- Navojoa 260 MWp photovoltaic plant, Sonora.
- La Lucha photovoltaic plant, Torreón, 163 MWp.
- Solem I and II 350 MWp photovoltaic plants in Aguascalientes.

Spain:

In Spain, the following photovoltaic plants were constructed in 2024:

- The 478 MWp photovoltaic plant for the company FRV in Badajoz (Carmonita Ministerio project). This is the biggest photovoltaic plant ever constructed by Grupo Ortiz.
- Hipódromo (188 MWp) and Rotasol (22 MWp) photovoltaic parks, for the company Everwood. They are located in the province of Seville.
- 74 MWp Salsolito photovoltaic park (Badajoz) for Everwood Capital
- 50 MWp Cartujano photovoltaic park (Cádiz) for Energías Renovables de Gladiateur 45.
- 58 MWp Dehesa Nueva del Rey photovoltaic park (Toledo) for Total Energy.

The presence of Grupo Ortiz should also be noted in the activities relating to the execution of Transport and Distribution infrastructure with the execution of a transmission

project with 2 substations and a line of 220 kV with the client Naturgy (Nudo de San Servan project) in Badajoz.

In addition, in 2024, work began on the electrical infrastructure for the evacuation of the Campo Arañuelo photovoltaic plant, with 1.7 km of underground line SC 400 kV, 3.5 km of line of 400 kV in overhead and underground sections and a 30/400 KV elevation substation. This infrastructure is located in the province of Cáceres.

Work has also commenced on the Almendra electric evacuation infrastructure, consisting of an overhead line of 400 kV and 3 km to the Almendra REE substation. It is in Zaragoza.

The activities being carried out in the service sector remain in place. Of particular note is the maintenance service for electrical infrastructures belonging to major electricity distribution and conventional generation companies, including NATURGY, ENDESA, Central Nuclear de Trillo and Central Nuclear de Almaraz. Of particular importance is the contract with ENDESA/ENEL to carry out the maintenance of the entire medium- and low-voltage network in the province of Malaga.

Moreover, we have continued with the provision of Operation & Maintenance services for renewable energy generation services. Currently, they amount to O&M of more than 2,000 MW in seven countries. Finally, and within the Services Area, energy services have continued to be provided for public lighting projects and large buildings in the service sector across Spain.

The following is a summary of the main milestones for 2024:

ENERGY & INDUSTRY in 2024:

- ✓ 1,308 MWp in photovoltaic projects under construction in 2024:
 - Grimes Project (USA): 278 MW.
 - Elisabeth project (USA): 160 MW.
 - Carmonita project (Badajoz): 478 MW.
 - Carousel and Rotasol projects (Seville): 188 MW + 22 MW.
 - Salsolito Project (Badajoz): 74 MWp.
 - Cartujano Project (Cádiz): 50 MWp.
 - Dehesa Nueva del Rey (Toledo) Project: 58 MWp.
- ✓ Photovoltaic and wind projects awarded in 2024: 448 MWp.
 - Jackson Ranch in Texas, 180 MWp.
 - Marisol Wind Project in Seville, 160 MWp.

- Cartujano Project in Cádiz: 50 MWp.
- Dehesa Nueva del Rey project in Toledo: 58 MWp.

OPERATION & MAINTENANCE in 2024:

- ✓ Solem 1&2 (350 MW), Terranova (93 MW), Navojoa (260 MW) and La Lucha (163 MW) in Mexico.
- ✓ La Independencia (13 MW) in El Salvador.
- ✓ Marcovia (45 MW) in Honduras.
- ✓ Uribe (58 MW) and La Cruz (58 MW) in Chile.
- ✓ Mine 1 & 2 (14 MW) in Japan.
- ✓ Samoussy (88 MW) in France.
- ✓ El Casar, Guadalajara (13 MW), San Servan 220 (138 MW), San Servan 400 (150 MW) and Carmonita (478 MW), Badajoz, Cerillares (50 MW) in Murcia, Solcan (52 MW) in the Canary Islands, Spain.

TRANSPORT & DISTRIBUTION in 2024:

- ✓ Execution of High Voltage Infrastructures for the 220kV Nudo de San Servan evacuation project.
- ✓ Completion of a transmission project with a line of 138 kV, a substation of 138/69 kV and two lines of 69 kV for the mining company Southern Copper Peru.
- ✓ Completion of a project for a 220 kV substation for ISA in partnership with HITACHI, in the Puerto Chancay project in Peru.
- ✓ Execution of the Arañuelo Field evacuation infrastructure, with 1.7 km of underground line SC 400 kV, 3.5 km of line of 400 kV in overhead and underground sections and a 30/400 KV elevation substation.
- ✓ Execution of the Almendra evacuation infrastructure, consisting of a 3 km 400 kV overhead line to the REE substation.

Infrastructure area

The revenue of the infrastructure area of Grupo Ortiz amounted to €355.40 M in 2024, 47% of total consolidated turnover. Grupo Ortiz has 64 years of experience as an EPC contractor for sustainable infrastructure: road, rail, healthcare, hydraulic, as building, renovation of historic buildings and services related to infrastructures.

The project portfolio of the Infrastructures Area amounts to €1,088 M.

Grupo Ortiz has continued to operate this year in Spain, as well as Colombia and Panama. The most important projects in this area by country are detailed below:

Colombia:

In 2024, work was carried out on the following projects:

- *Troncal Del Magdalena I and II:*

The main activities carried out in 2024 on these trunk roads are explained below.

- Design completion.
- Distribution of new construction functional units.
- Partial distribution of FU-0-D.
- Completion FU-0-180 days.
- Execution of works complying with minimum indicators.
- Execution of FU-0-D works with Grupo Ortiz's own resources and machinery.
- Signing of the Troncal 1 commencement certificate and execution of the first construction activities in the functional construction units.
- Signing of the Troncal 2 commencement certificate and execution of the first construction activities in the functional construction units.
- Implementation and commissioning of machinery parks.
- Arrival of the first machinery equipment owned by Grupo Ortiz.

- *Transversal del Sisga:*

During the year, the road was seriously affected by heavy winter rainfall and was declared an emergency by the ANI, exempting the Concession from any liability, which resulted in the priority awarding of various works aimed at restoring road trafficability, achieving the objective within the agreed deadlines for this first phase, with profits in line with forecasts.

- *Conexión Norte:*

The FU1 was received by the ANI in July.

Once the works have been completed and all personnel and equipment have been removed, Ortiz will begin the reconstruction of UNSTABLE SITE 29 (as a result of external mining activities), which is expected to be completed within the required timeframe.

- *Ruta Caribe II:*

Due to the situation of the concession, the activities of the EPC contractor were limited to strict contractual compliance with maintenance, meeting the requirements of the concession.

- *Maintenance of Magangué:*

Contractual compliance, which was affected by public order disturbances, has been restored, thereby remedying one of the reasons for Invias to impose sanctions.

Contact has been made, and negotiations are underway with the supervisory body to improve the designs of the Magangué bypass in accordance with technical and economic interests.

The Ministry of the Interior recognises the existence of protected ethnic communities, thus requiring a process of prior consultation, delaying the construction, environmental and property processes and sustainability of the Magangué Bypass, and delaying the start of construction by at least 1.5 years. For this purpose, dozens of meetings to implement the process have been held throughout the year.

- *BTA Networks:*

All the works have been completed, all the pressure tests have been passed (a significant achievement), and a certificate of completion and acceptance of the works has been signed.

- *1501 Networks:*

All the works have been completed, all the pressure tests have been passed (a significant achievement), and a certificate of completion and acceptance of the works has been signed.

- *Industrial Units:*

In 2024, the activities that comprise industrial activity can be summarised as follows:

1. Mining work.
2. Production of aggregates for road surfaces.
3. Production of asphalt mixtures.

Mining work

The operating contract has been concluded with 11 Mining Titles; Mt (Río Negro), Canteras Veracruz (Puerto Triunfo), Rosa Verde, Oscar Quiroga (Cimitarra),

Putana (Lizama), Cargar (San Alberto), A&C (San Alberto), Cantera Pekín (San Alberto), Cantera de Américas (El Burro), Cantera Nazareth (Pelaya) and Cantera de Idalí Barriga (Curumaní).

In 2024, we worked on 5 of the Titles, constituting the crude oil extraction component, within the Industrial Units.

Veracruz Industrial Unit (Mt and Cantera Veracruz) (186,008 m3 extracted).

Putana Industrial Unit (Cantera Putana) (340,031 m3 extracted).

Pekín Industrial Unit (Cantera Pekín, Cantera Cargar and Cantera A & C) (148,976 m3 extracted).

The exploitation of both titles (riverbeds) and quarries (open-pit mines) has been carried out with 333 backhoes, dump trucks and mining dump trucks. In the year as a whole, we have extracted a total of 675,075 m3 of crude oil.

Production of aggregates

For this activity, we have acquired a series of machinery with which we can build; 5 stationary crushing plants and 1 mobile crusher.

In 2024, we installed 3 stationary crushers and commissioned the mobile crusher.

Veracruz stationary crusher; it has crushed and classified 83,131 m3 of material (subbase, base and asphalt aggregates).

Putana stationary crusher; it has crushed and classified 252,280 m3 of material (subbase, base and asphalt aggregates).

Pekín stationary crusher; it has crushed and classified 90,605 m3 of material (subbase, base and asphalt aggregates).

Mobile crusher; it was installed temporarily at the Putana Industrial Unit and produced 32,000 m3 of granular base.

All the supply and transport of finished aggregate to the final stockpile was carried out with rented 3.5 m3 loaders, dump trucks and mining dump trucks.

Asphalt mixture production activities

Similarly to the crushing area, for the production of asphalt mixture, we have purchased a series of equipment to meet some of our asphalt mixture needs. We have acquired ownership of two 180t/h plants.

Over the course of the year, we have assembled and installed the equipment in the Veracruz and Pekín industrial units. (strategic points for FU0).

We have also acquired the emissions permits to operate the equipment and have carried out all the necessary fine-tuning tests.

- *Machinery and equipment*

A total of 471 pieces of equipment have been purchased to reinforce the capacity of the projects, including transport equipment (tractor-trailers, dump trucks, tanks, cranes, mixers), earthmoving and asphaltting equipment (compactors, loaders, milling machines, mini-loaders, excavators, graders, bulldozers) and power generation equipment, among others.

Panama

At the end of 2024, the Panamanian state, through our client CONADES, received and commissioned 80% of the work that will provide water to more than 200,000 families in North Panama. This large drinking water supply project, called the 'North Panama Aqueduct Expansion and Rehabilitation Project', had an original budget of USD 82 M, which, following the endorsement of Addendum No. 4, has now risen to USD 117.5 M. This project is carried out by a consortium made up of two companies, Ortiz (70%) and Asteisa (30%).

On 30 December 2024, Addendum No. 4 of this project was endorsed. It represents an increase in time and budget, extending the deadline until June 2025 and increasing the budget by USD 2.5 M, which means that the budget to date amounts to the USD 117.5 mentioned above. In 2024, work has continued on the ground at a good pace, and following the indications of our client, prioritising zones or services that were most needed by the residents of the zone.

In 2024, a total of USD 16 M was executed, with progress on the start being 99% of the original contracted project of USD 82 M (not including ITBMS). With the new addendum signed, this means progress on the overall figure (USD 117.5 M) of 89% (approx.). We are currently analysing new successful business opportunities in the country, as following the country's presidential elections in July 2024, the new administration is starting to explore new projects. In 2024, the project for the construction of the second module and refurbishment of the first module of the drinking water plant for the city of Santiago de Veraguas was operating and producing 40% more flow than in the design. After long negotiations, the customer finally acknowledged ASEISA's (the company that built and operated the plant during the contract) claim of \$528,000, which, at the end of 2024, was finally submitted to the Comptroller's Office for payment.

Spain

- *Road infrastructure works*

In road transport infrastructure, new stretches of motorway were built on the A-12 corridor in 2024. Section: Santo Domingo de la Calzada - Villamayor del Río, in the provinces of Burgos and La Rioja and in the A-11 corridor. Section: Quintanilla de Arriba - Olivares de Duero, in the province of Valladolid, both for the Directorate General of Roads under the Ministry of Transport and Sustainable Mobility.

Work has continued on the Ruta de la Plata A-66 Conservation Contract in Mérida and Zafra for the Directorate General of Roads under the Ministry of Transport and Sustainable Mobility.

- *Railway Infrastructure Works (Ortiz CyP)*

Regarding railway infrastructure, the section of the Madrid-Extremadura high-speed line between Toril and the Tietar River has been completed, with the work fully delivered at the end of 2024.

Works on the new Parla Norte station for ADIF have continued.

Currently, there are two other contracts with ADIF in the province of Seville. The first, which has already been awarded, is for the "Track Renovation Project at the La Negrilla Logistics Centre", and the second, which is in the awarding phase, is for the "Execution of the Works to Remove the Level Crossings of Line 422, Utrera to Fuente de Piedra Junction, in the municipalities of Arahal and Paradas".

- *Urban works*

Regarding Urban Works, the following Framework Agreements and Contracts have been executed in the city of Madrid:

- Under Group 3 of the "Framework Agreement for the Execution of Ancillary Urbanisation Works in Building Projects for Private Clients and in the Management Systems by Cooperation and Expropriation, to be carried out in the districts of Arganzuela, Retiro, Latina, Carabanchel, Usera and Villaverde".

The following contract has been completed:

- ✓ "Roadworks on the Camino Perales – Avda. Los Rosales Link Road. Usera District".
- Under Group 2 of the "Framework Agreement for the Execution of Urbanisation and Infrastructure Works, to be carried out in the districts of Fuencarral - El Pardo, Tetuán, Moncloa - Aravaca, Latina, Carabanchel, Usera, Villaverde, Puente de Vallecas and Villa de Vallecas".

The following contracts have been initiated and terminated:

- ✓ "Cyclist and pedestrian connection between the cycle lane that runs along the Villaverde-Vallecas road and the Green Cycling Ring in the area around the Villa de Vallecas public transport centre".
- ✓ "Redevelopment project for the area around the Numancia Market in the Puente de Vallecas district".

The following contracts have been initiated and are currently being executed:

- ✓ "Road connecting Via Borde to Via Meridional and Via Meridional to the Southeast Developments. Stage 1".
- ✓ "Remodelling of the pedestrian route between Usera Market and Plaza del Hidrógeno in the Usera district".
- ✓ "Redevelopment of the Manolito Gafotas Linear Park on the section between Avenida Carabanchel Alto and Carretera del Barrio de La Fortuna".
- ✓ "Remodelling of the route connecting Madrid Río and Usera Market".
- ✓ "Remodelling of the Public Spaces located in Calle Manuel Noya, between Calle Juan Español and Calle Marcelo Usera. Usera District".
- Within Group 4 of the "Framework Agreement for the Execution of Road Improvement and Accessibility Improvement Works in the districts of Latina, Carabanchel, Usera and Villaverde, which was awarded in February 2024, the following contracts have been initiated and are currently in progress:
 - ✓ "Redevelopment for the improvement of accessibility in Calle Cebreros 85-89. Latin District"
 - ✓ "Redevelopment for the improvement of accessibility in Calle Yébenes 123-129. Latin District"
 - ✓ "Development in the school environment of CEIP República de Colombia. Carabanchel District"
 - ✓ "Development in the school environment of CEIP Hermanos Pinzón. Latina District"
 - ✓ "Renovation of pavements and cycle lane in the Western Sector of Avenida de la Peseta. Carabanchel District"
 - ✓ "Renovation of pavements in Calle Soledad Cazorla. Latina District"
 - ✓ "Redevelopment for the naturalisation and consolidation of the pedestrianisation of Calle de La Laguna. Carabanchel District"
 - ✓ "Redevelopment to improve accessibility in the area around the San Vicente Paul, Dr Salgado Alba and Enrique Tierno Galván Municipal Centres for the Elderly and Day Centres. Carabanchel District"
 - ✓ "Renovation of pavements in Calle Antonio Prieto and others. Usera District"
 - ✓ "Involvement in urbanisation works in Plaza de la Avenida de Oporto 86. Carabanchel District"
 - ✓ "Redevelopment to improve accessibility in the area around the José Manuel Bringas and San Filiberto Municipal and Day Centres. Usera District"

- ✓ "Improvement of accessibility in the area around the San Luciano Centre for the Elderly. Villaverde District"
- ✓ "Improved accessibility on Calle San Aureliano 4-20. Villaverde District"
- The execution of the pavement conservation and maintenance works to ensure adequate functionality, accessibility and safety has continued through the Contract for the "Conservation of Pavements on Public Roads of the Madrid City Council, in the districts of Retiro, Salamanca and Chamartín", which was extended in the last quarter of the year until January 2027.
- *New Urban Development Works*

As regards major urban developments, the first phase of Stage 1 of the Contract for the Execution of Urbanisation Works in Sector UZPp 03.01 East Development - Valdecarros" has been completed and is pending acceptance, and work has continued on Stage 3 of the Contract for the Execution of Urbanisation Works in Sector UZPp 03. 01 East Development - Valdecarros".

- *Railway Infrastructures (COSFESA)*

In 2024, the Group's railway company, COSFESA, continued its activity through the Maintenance Services, Emergencies and Track Renovation Works contracts on the RFIG lines (Conventional, High-Speed, Metre Gauge).

Its turnover was €41.2 M, with a gross income of €5.9 M (14.30%), which represents an increase of 65% compared to the previous year (€3.5 M in 2024).

COSFESA had a project backlog of €102 M in December 2024, corresponding essentially to maintenance activities and railway work.

In 2024, the Company continued its activity through the Maintenance Services, Emergencies and Track Renovation Works contracts on the RFIG lines (Conventional, High-Speed, Metre Gauge).

In 2024, the following contracts were completed:

- Execution of works for the project to construct and renew the track. Section: Arahal-Marchena, in the province of Seville.
- Renewal of the track between KP 0/000-13/000 and KP 58/480-92/740 of the Torralba-Soria line
- Consolidation of the infrastructure at several points due to the effect of the January 2023 rains in Galicia. Group 2 actions on the Salvadora-O Porriño Line section of line 810.
- Execution of the work of the rail and crossings replacement project on line 1 between KP 68/043 And 71/835 and between the PTS. 73/330 and 76/760, on the Ribaforada-Tudela section. Line 700 Intermodal Abando Indalecio

Prieto - Casetas.

The following contracts are being executed:

- Track construction and maintenance of the high-speed Olmedo-Pedralba section of the Madrid-Galicia line, which is part of PPP contract with Adif in which COSFESA participates.
- Services for the maintenance of infrastructure and track for the conventional network (MIV) corresponding to Group 2 of the North-west sub-section.
- Maintenance of infrastructure and track for conventional lines and metric gauge of ADIF 2020-2022. Group 1. Sub-directorate of North-West Operations.
- Pre-maintenance and maintenance of the infrastructure, track, and switches and crossings. Base of O Irixo and sub-base of A Mezquita.
- Complete track renewal on the Gijón-Laviana section of the metric gauge network in Asturias.
- Renewal of the Orense-Monforte de Lemos section. Line 810 in Galicia.
- Maintenance for infrastructure, track and switches and crossings for the high-speed Madrid Norte line (Bases de Olmedo-Villada).
- Execution of works for the project to construct and renew the new track of Estación de Parla Norte (Madrid).
- Emergency works and infrastructure consolidation services due to landslides caused by rainstorms in November 2023 between San Clodio Quiroga and Frieira. Lines 800 and 810. Infrastructure and track activities.
- *COSFESA was awarded contracts for €68 M in 2024:*
 - Works to implement the construction project for the complete replacement of biblock sleepers with monoblock sleepers on different sections of the Seville-Huelva line from kilometre point 65/680 to kilometre point 96/287.
 - Works to carry out the construction project for the complete replacement of biblock sleepers with monoblock sleepers on different sections of the Seville-Huelva line from kilometre point 26/345 to kilometre point 51/505.
 - Execution of work on the track renovation project at the La Negrilla logistics centre (Seville).
 - Emergency works and infrastructure consolidation services due to landslides caused by rainstorms in November 2023 between San Clodio Quiroga and Frieira. Lines 800 and 810. Infrastructure and track activities.

- Construction projects to remove level crossings on line 422 Utrera junction to Fuente de Piedra PK 27/898, 31/165, 33/366 and 34/872 in the municipalities of Arahal and Paradas (Seville).
- Comprehensive Renovation of Infrastructure and Track. L/Monforte-Bif.Chapela. Section E/Guillarei-E/Redondela.
- Works for the Project to Replace Sleepers and Rail Line 700 Casetas – Bilbao. Subsection Castejón de Ebro - Limite Jefatura Irún from P.K 1+260 to P.K 81+600.
- Execution of the Works of the Project to Improve the Railway Permeability of the Palencia-La Coruña Line in the Town of O Barco de Valdeorras (Ourense).
- *Infrastructure works linked to the water management cycle:*
 - The works for the "Construction of the Relief Treatment of the Guadalix de la Sierra WWTP" have been completed, with the works being delivered to Canal de Isabel II in March 2024.
 - The works for the "Renovation of the Supply Network in the Eurovillas Urbanisation in the municipalities of Nuevo Baztan and Villar del Olmo. Phases 6, 7, 8 and 9" have been completed. The works are pending acceptance by Canal de Isabel II.
 - Work has continued on the "Expansion of the El Plantío Wastewater Treatment Plant (Majadahonda Municipal Area)" for Canal de Isabel II, having commissioned the water lines (primary settling, biological treatment and secondary settling) and sludge line, with the tertiary line and gas line currently being commissioned.
 - Work has continued on the "Construction of Advanced Oxidation and Improvements to the Sand Filters at the Navacerrada Drinking Water Treatment Plant" for Canal de Isabel II.
 - Work has continued on the "Renovation of Pipes of the Canal de Isabel II Supply Network, Group 8", involving the municipalities of Estremera, Colmenar de Oreja, Nuevo Baztán, Tielmes, Morata de Tajuña, Valdaracete, Orusco de Tajuña, Fuentidueña de Tajo, Chinchón, Villar del Olmo and Villarejo de Salvanés.
 - Work has commenced on the "Renovation of the Sand Filters and other improvement works at the Majadahonda Drinking Water Treatment Plant" for Canal de Isabel II.
 - Work has commenced on the "Adaptation of the Wastewater Treatment Plant in Lucena del Puerto (Huelva)" for the Directorate General for Water, which reports to the Ministry for Ecological Transition and the Demographic Challenge.

- The Contract Execution Project "Design and Expansion Works of the Guatén Wastewater Treatment Plant (Municipality of Torrejón de Velasco)" has been commenced and is in progress. A package of improvements and modifications proposed by Canal de Isabel II is currently being incorporated.
- The contract for "Improvement Works at the Pinilla Drinking Water Treatment Plant (Municipality of Lozoya)" in the portfolio at the end of 2024, which commenced in January 2025.

- *Infrastructure works linked to renewable energy projects*

At the end of 2024, Grupo Ortiz was awarded the Civil Works Contract for the Marisol Wind Farm Cluster comprising 27 wind turbines of 6.5 MW each in the province of Seville, which commenced in January 2025.

This project will include the implementation of the BoP of the wind farm, which will comprise the construction of roads, foundations, environmental restoration measures, and adaptation of access to the wind farms.

- *Building and refurbishment*

In 2024, Building I of ORTIZ and CONDISA contracts continued to be awarded and works carried out, which we classify here according to the following types:

1. Comprehensive reform and adaptation of a building for administrative use:
 - Building in Plaza Juez Borrull in Castellón for the Tax Department of the Regional Government of Valencia. In 2024, the comprehensive refurbishment of the building was completed and delivered to the owners.
2. Rehabilitation:
 - The rehabilitation works on the building in Paseo de la Castellana 19 for the Insurance Compensation Consortium have been completed. Included in the works are some pioneering certifications for work of this type, such as Passive House.
 - Award and commencement of the refurbishment and renovation works of the former Juan de la Cierva Institute of the Spanish National Research Council. Ministry of Science, Innovation and Universities.
 - Award and commencement of energy efficiency improvement works on three Police buildings in Valencia. Ministry of Finance.
3. Restoration:
 - Work continues on the rehabilitation and restoration of facades, roofs and carpentry of the old Tabacalera building in Madrid with the Infrastructure Management department of the Ministry of Culture.

4. New building construction:

- Completion of the construction works on the New Centre for Internment of Foreigners in Algeciras for the SIESPE (Company for Penitentiary Infrastructures and Equipment and State Security). It is a joint venture at 50% with Díaz Cubero, S.A.
- During 2024, construction works continued on the Gredos San Diego School in Valdebebas, Madrid. Phase 1 was delivered in 2023, and phase 2 was executed and finalised in 2024. It has a budget of approx. €26 M.
- Award and commencement of works on the International Protection Reception Centre in Soria for the Ministry of Inclusion, Social Security and Migration.

In addition, the refurbishment of buildings and contracts for comprehensive building maintenance services, facilities management and interior cleaning services provide a steady medium-term portfolio and recurring cash flows.

Turnover for the year amounted to €63.67 M (an increase of 5.9% compared to the previous year), with a gross margin of 12.87%, improving the objectives set out in the company's Strategic Plan.

The portfolio of contracted projects in this area of activity for the coming years amounts to €96.74 M, based mainly on framework agreements and conservation, maintenance and cleaning services for buildings owned by various public administrations, as well as new construction and building refurbishment projects.

The main contracts performed in 2024 were:

1. Residential:

- Construction of 99 homes in Calviá in Majorca.

2. Hotel use:

- Refurbishment for a Hotel of the Cines Callao building in C/Jacomotrepo 1 in Madrid for CONJUNTO EMPRESARIAL RDE, S.L.U.

3. Healthcare use:

- Construction of a Healthcare Centre in Montecarmelo for the Madrid Community Health Service.
- Refurbishment of the Madrid Social Services Agency buildings.

4. Educational use:

- Construction of a covered swimming pool at the San Buenaventura School of the Claretian Brothers Congregation.
- Construction of a training activities centre for the Construction Labour Foundation in Madrid.
- Construction of an infant/primary school in Campos, Mallorca
- Construction of a Sports Education school in the Príncipes de España Centre, Palma de Mallorca
- Construction of the Cala Millor School in the Balearic Islands.
- Renovation and Energy Efficiency Improvement Works at the Mateu Orfila University Centre in the Balearic Islands.

5. Institutional use:

- Refurbishment works of the ONCE Headquarters in Palma de Mallorca.
- Energy efficiency improvement works at the Moratalaz police station (Madrid).
- Refurbishment and energy efficiency improvement works at the Torreldones municipal sports centre (Madrid).
- Construction of a warehouse for the Madrid City Council Fire Department in Villa de Vallecas (Madrid).
- Expansion works at the Navalcarnero Municipal Sports Complex.
- Construction of an office building in Ensanche de Vallecas (Madrid) for LA GAVIA EDIFICIO IV, S.L.U.
- Construction of a building for Casa de Familias in Vallecas for the Madrid City Council.
- Photovoltaic installation works on the CIEC building in Vicálvaro of the Madrid City Council.
- Refurbishment of the roof of the Mercamadrid Administrative Building.
- Refurbishment of the Bank of Spain's Multipurpose Hall in the iconic Cibeles Building.

6. Parking Use:

- Comprehensive refurbishment of the Luna-Tudescos car park owned by Madrid City Council for operation under a 25-year concession by Grupo Ortiz.
- Comprehensive refurbishment of the Santa Ana car park owned by Madrid City Council for operation under a 25-year concession by Grupo Ortiz.

Progress has been made in the contracting of building maintenance, upkeep and cleaning services and medium-term Framework Agreements. These contracts provide stability to the company, including the following:

- Maintenance of the Congress of Deputies.
- WiZink Center Madrid.
- Removal of asbestos from the rolling stock of the Metro.
- Maintenance of Madrid City Council resident car parks.
- Integrated maintenance of buildings and schools in Madrid: San Blas, Retiro, Ciudad Lineal, Moncloa and Vicálvaro.
- Maintenance and remodeling of non-university buildings in the Community of Madrid.
- Framework Agreement for Alternative Works for the City Council of Madrid.
- Framework agreement for the refurbishment of publicly-owned buildings for the Madrid City Council.
- Framework agreements of works on buildings, schools in sports facilities in council buildings in Madrid: Carabanchel, San Blas, Moncloa, Chamberí, Moncloa, Centro, Ciudad Lineal, Vicálvaro, Retiro, Puente de Vallecas, Usera, and Hortaleza.
- Framework Agreement for works in public buildings of the Municipal Police of the Madrid City Council.
- Framework agreements for works in Boadilla del Monte, Las Rozas and Fuenlabrada.
- Framework Agreement for Alternative Works for the City Council of Alcalá de Henares.
- Framework Agreement for Buildings of Rey Juan Carlos University.

For the year ahead, we will maintain our strategy of consolidation in the markets for framework agreements for construction works and services (maintenance, refurbishment and conservation of buildings), striving for continuous improvement. This situation is expected to remain favourable until 2025, thanks to the continuity of current contracts and the securing of new contracts, focusing particularly on the loyalty of existing clients and the diversification of new private and public clients, primarily other local councils in the Community of Madrid.

- *INDAGSA Industrial Construction System*

In 2024, Indagsa continued its collaboration through technical assistance in various works and projects of the Ortiz Group, offering individual construction solutions for each case in both national and international projects and works.

For example, it has participated in the Colombia Troncales (Trunk Road) project, providing the structural elements (bridges and footbridges) and geotechnical engineering for the section of the road.

Production at its El Casar factory has focused on the manufacture and commissioning of bespoke architectural concrete facades, mainly in the building sector.

It completed work on the facades (either completely or partially in combination with other materials) in projects involving more than 1,200 homes, most of which were for private clients (AEDAS, AMENABAR, CNES. Pinilla, Pryconsa, NULL, etc.).

Of particular note are the 142 homes for AEDAS in Alcalá de Henares, the SKY PRYCONSA residential complex in Manoteras (Madrid), and 135 homes for AVANTESPACIA in Valencia.

It has executed works all over Spain. Services associated with infrastructure and environmental works.

Services.

The contracts for service, maintenance and conservation provide a recurring portfolio in the medium term and offer recurring cash flows.

Turnover for the year amounted to €34.61 M (an increase of 5% compared to the previous year), with a gross margin of 17%, improving the objectives set out in the Strategic Plan.

The portfolio of contracted work in the medium term for the following financial years in the areas of maintenance of green spaces, street cleaning, and waste collection amounts to €73 M, mainly related to the conservation and maintenance of green spaces for various public administrations.

The main contracts performed in 2024 were:

- Maintenance of green zones and urban furniture in Ciudad Real.

- Parks, gardens and urban tree conservation service in Marbella (Malaga).
- Service for the integrated management of municipal parks and nurseries of the City Council of Madrid, Group 4: Unique Parks West and Group 6: Casa de Campo and Finca de Tres Cantos.
- Conservation of green zones (Group 1) in Pozuelo de Alarcón (Madrid).
- Conservation of green spaces in A Coruña (Group 3).
- Environmental restoration work on the River Saja for the Directorate General for Water of the Ministry of Ecological Transition.
- Road cleaning service and urban waste collection in Xàtiva (Valencia).

We have made progress in the contracting of medium-term maintenance and conservation services, contracts that provide stability to the company, such as the beach conservation service in Marbella (Malaga) and the extensions of the street cleaning and waste collection services in Xativa (Valencia), conservation of green areas and street cleaning in El Casar (Guadalajara), and conservation of green areas in Marbella (Malaga), Villalbilla (Madrid) and Pozuelo de Alarcón (Madrid).

Some of the other relevant contracts awarded are:

- Repair work on the Casa de Campo water treatment plant for Madrid City Council.
- Renaturalisation of the Guadaiza river for Marbella Town Council.
- Measures to control invasive species in the Alcollarín reservoir (Cáceres) for the Guadiana Hydrographic Confederation.
- Restoration of ecosystems in the Pinar de Antequera (Valladolid) for the Regional Government of Castile-León.
- Technical assistance for the maintenance contract for Madrid's forest parks for ACCIONA.

We have also continued with the service contracts performed last year, such as conservation of green zones in Marbella (Malaga), Ciudad Real, Villalbilla (Madrid), Rincón de la Victoria (Malaga), Pozuelo de Alarcón (Madrid) and Alboraya (Valencia), conservation of the Felipe VI Park and Monte de El Pilar in Majadahonda (Madrid), road cleaning and conservation of green zones in El Casar (Guadalajara), road cleaning and urban waste collection in Xàtiva (Valencia), conservation of beaches in Benalmádena (Malaga), cleaning of municipal buildings in Enguera (Valencia) and the integrated management of municipal parks and nurseries for the City Council of Madrid, Group 4: Unique Parks West and Group 6: Casa de Campo and Finca de Tres Cantos.

For next year, we will maintain our strategy of consolidation in the environmental services market (conservation and maintenance of green zones, trees, urban furniture, road cleaning, management, operation and maintenance of waste treatment plants, waste

collection services, cleaning of beaches, etc.), committed to permanent improvement. The situation of the company is expected to be positive in 2025, thanks to the continuity of the ongoing contracts and the award of other new ones due to the planned increase in tenders for many conservation and maintenance services already studied in 2024, in particular the contracts for the maintenance of green zones in Mijas, Cadiz, Soria, San Fulgencio, Cáceres, Elda, San Roque, Casares, Almería, Almussafes, Fuenlabrada and Leganés, road cleaning and waste collection in Alboraya and Sueca, conservation of urban furniture and children's playgrounds in Madrid and the conservation of beaches in Marbella.

Although the financial criterion is increasingly relevant in service tenders, an increase in the market share of INDITEC is expected in the service sector (particularly conservation of green zones), due to external factors, such as the fall in the number of companies bidding for these contracts, and internal factors, such as the qualitative and quantitative improvement in terms of experience and skills, which will allow an increase in the range of target clients.

The company is planning to participate in a research and innovation project called *advanced methodologies for the sustainable management of urban tree populations*, to be presented to the CDTI (Centre for the Development of Technology and Innovation) in the first quarter of 2025.

Finally, the company is constantly alert for the appearance of new markets of innovative services in line with the development of services demanded by society, and this has been included in the Strategic Plan 2024-2028.

Real Estate Area

On 31 December 2024, the share capital of GOP Properties SOCIMI, S.A. was distributed as follows:

- 48.74% of the shareholder structure between 208 investors.
- 45.95% owned by Ortiz.
- 5.31% of treasury shares.

The share capital of the SOCIMI is divided into 6,187,505 shares, with a price of €15.60 per share as at year-end 2024, giving a market capitalisation of €96.53 M. This capitalisation puts SOCIMI in 28th place (out of 71) out of the companies listed on BME-Growth.

At the close of the year, the SOCIMI owned a total of 43,165 m² of property in the tertiary sector, 484 housing units and 940 parking spaces. With an occupancy of 97%, the gross rentals generated have increased by 5% with respect to those obtained in 2023, due mainly to:

- A higher occupancy rate.

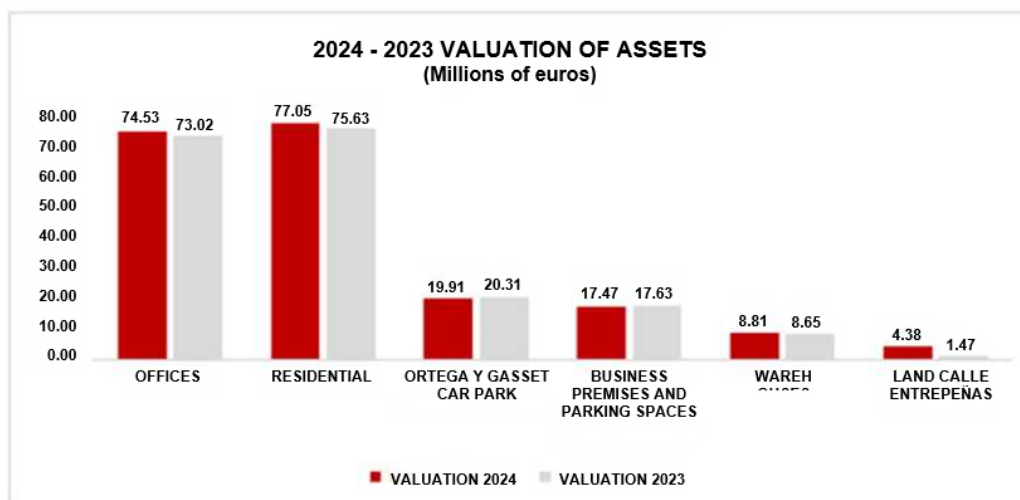
- The increase in rents, whether by application of the CPI, by the application of bands already applied by contract, or by revision of rents to market prices.
- The conclusion of the grace periods granted to contracts signed in 2023.

	% of type	Area No. homes/spaces	% occupancy at year-end 2024	Annual contracted rent (€M)	Average Monthly Contracted Rent (€/m2-€/home)
Offices	56%	24,368	100%	4.216	14
Commercial Premises	17%	7,301	99%	0.959	11
Warehouses	14%	5,996	100%	0.314	4
Sports Centre	13%	5,500	100%	0.446	7
Tertiary	100%	43,165	100%	5.934	11
Paracuellos	36%	176	98%	1.514	729
Colmenar	20%	96	98%	0.853	756
Alcalá	17%	80	100%	0.639	665
Chopera	17%	84	98%	0.692	703
Huerta	10%	48	100%	0.460	798
Housing units	100%	484	99%	4.157	726
Ortega y Gasset	86%	814	100%	1.340	168
Other places	14%	126	36%	0.013	39
Ortega y Gasset and Spaces	100%	940	91%	1.353	162

Of note are the following: the commencement of the construction of an office building of 6,350 m2 for lease, which is expected to be completed in the first quarter of 2026, and the sale of empty residual property assets that did not generate commercial profitability for a total amount of €170,000.

The portfolio value of the Company's assets is €202.145 M, according to the appraisal value on 31 December 2024, which represents an increase of 2.8% on the portfolio value on 31 December 2023.

In 2024, the value of the office and residential properties increased by 2%, commercial and industrial properties increased slightly, and concessions (Ortega y Gasset car park and Sports Centre) decreased slightly primarily due to the reduction in the concession period over the previous year.



With this portfolio value, the company puts its loan to value (LTV) ratio as of 31 December 2024 at 31.7%, with a Net Asset Value (NAV) of €138.06 M.

Based on the company's business strategy, the objective will continue to be to maximise the generation of associated revenue and restrict operating expenses of the assets.

c) Grupo Ortiz's portfolio as of 31 December 2024

The current project portfolio pending execution by Grupo Ortiz €6,837 M.

The project portfolio is focused mainly on the areas of renewable energy concessions, infrastructures and EPCs.

The portfolio corresponding to the Concessions Area amounts to €5,406 M. Of this total, 83% is in Colombia.

The Group's portfolio of concessions already has six in Colombia:

- Conexión Norte, in operation.
- Transversal del Sisga, in operation
- Bosa Hospital in Bogota, in operation since December 2023.
- Lines and substations in Barranquilla have been in operation since November 2023.
- Troncal del Magdalena I, awarded in 2022 and now in operation.
- Troncal del Magdalena II, awarded in 2022 and now in operation.

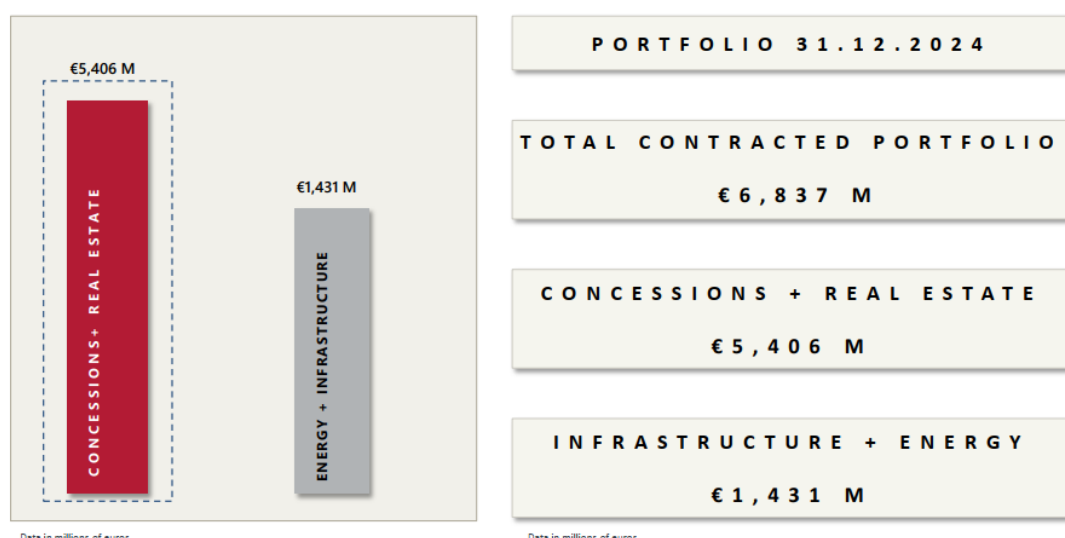
The portfolio corresponding to the Energy Area amounts to €343 M, in particular, the Jackson Ranch photovoltaic project in the United States.

The portfolio corresponding to the area of infrastructure amounts to €1,087 M, basically in Colombia, Spain and Panama.

Grupo Ortiz has a very diversified portfolio by business areas and geographies, with a very high growth potential:

78% of the total portfolio is international. In the Concessions Area, the portfolio is 83% international; in the Energy Area, it is 58%; and in the Infrastructures Area, 56%.

Attached is a chart showing the portfolio as of 2024 by business area.



d) Grupo Ortiz around the world

Grupo Ortiz has maintained a global presence since 2010 in the areas of concessions, energy and infrastructure.

The Group operates mainly in Spain, Colombia, the United States, Mexico, Panama and Japan. It also executes energy projects, carries out the Operation and Maintenance of these projects, and constructs energy transmission and distribution infrastructures in Chile, Peru, France, Italy, El Salvador and Honduras.

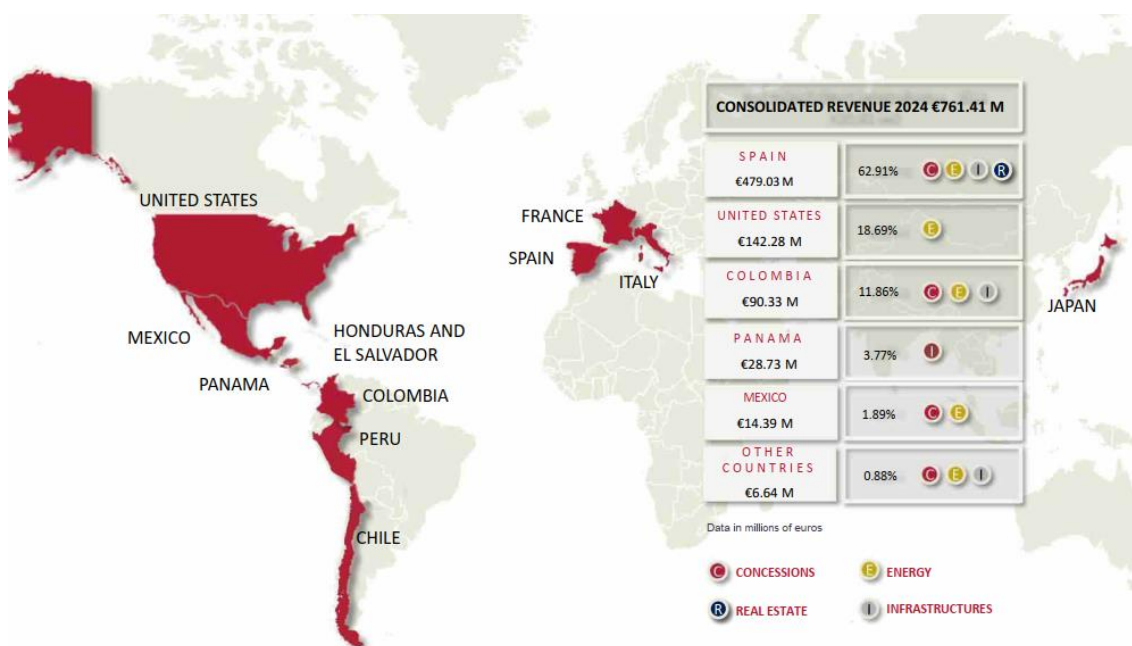
In 2024, it executed major energy and infrastructure concessionary projects in Colombia, the United States, Panama and Peru, in particular, the following:

- Troncal I and II of the Magdalena River.
- Ruta del Caribe, Colombia.

- Grimes photovoltaic plant in Texas, United States.
- Elisabeth Photovoltaic Plant in Louisiana, United States.
- North Panama Aqueduct in Panama.
- Lines and substations in Cuajone and Puerto Chancay in Peru.

We should highlight the importance of the United States in the Energy area, with three photovoltaic plants totalling 738 MWp and one completed in 2023 with 300 MWp, making Grupo Ortiz a significant player in the construction of renewable energy projects in this important American market.

As part of its global strategy, Grupo Ortiz bids for basic concession projects for basic services such as energy, transport, healthcare, etc. with multilateral financing and, in the case of emerging countries, legal and institutional security. In each of the concessions the Group executes its investment via EPCs. It also carries out EPC projects around the world, depending on its clients, as the risk component is very low in such projects.



e) Corporate Strategy

The economic and financial solvency of Grupo Ortiz, together with the capacity and experience to develop major projects at a technical, financial, legal, design, maintenance and operation level, sustain the continuity of our development in concessions globally, a priority and core strategic element for future growth of the different business areas due to the synergies which arise.

Concessions are the main cornerstone of value generation and growth for Grupo Ortiz through the development of sustainable concession investments in which the execution of the projects and their subsequent operation and maintenance are carried out in whole or in part by Grupo Ortiz. These concession investments create important synergies with the Group's other business areas such as Infrastructures and Energy.

The extensive experience developed over more than 64 years enables Grupo Ortiz to diversify into a wide range of projects: road, waterworks, railway, complete water cycle, environmental, cultural and sports infrastructures, offices, car parks, and infrastructure-related services.

In the Energy area, development is based on renewable energy EPC contracts such as photovoltaic systems, lines and substations, and maintenance of renewable energy installations in any country in the world for different clients.

We also diversify geographically, investing both in Spain and abroad, particularly in Colombia and always in countries with legal certainty.

The Group will continue to grow and invest primarily in countries such as Colombia and the United States without ruling out other geographical markets.

On the economic front, the corporate strategy is focused on minimising debt, with a trend towards zero. In addition, the corporate strategy is focused on increasing capitalisation and liquidity, having funds available for accessing concession projects in infrastructure, the environment and energy, and in this way, accessing the capital markets, where the knowledge acquired in these years allows us to increase our profitability by increasing return on investment.

Grupo Ortiz is supported by the world's leading financial institutions for the financing of concession projects, including multilateral, international, local and national projects. An example of this is the financing of the Rio Magdalena Troncales I and II Concessions, involving eight multilateral, international and Colombian institutions.

It should be noted that 2024 provides a promising springboard for Grupo Ortiz to achieve its objectives for the coming years. The most notable milestones achieved in 2024 include:

A significant reduction in debt: reduction in gross debt of 20% and in net debt of 62%.

- Increase in the Group's workforce by 18% compared to 2023.
- Financing by means of project finance for the Rio Magdalena Troncales I and II concession projects and refinancing of the Conexión Norte and Energía de Barranquilla concession projects (all in Colombia). This financing did not result in an increase in the Group's corporate debt.
- In 2024, the Group had 4 concession projects in operation in Colombia: Conexión Norte, Transversal del Sisga, Bosa Hospital and T&D Energy in Barranquilla.

- Award of two new photovoltaic and wind plants in the United States and Spain. It should be noted that in 2024, the company was awarded a contract for the fourth photovoltaic plant in the United States, a market offering considerable opportunities in energy as well as in other business areas such as concessions and infrastructure.
- Implementation of Virtual Construction in energy and infrastructure projects, standardising the BIM model for virtual execution prior to the construction phase. This means an improvement in the time frame and sustainability of projects. Therefore, behind a Grupo Ortiz concession, there will always be a project executed in accordance with the virtual construction carried out. Particular mention should be made of the use of virtual reality with customers, subcontractors and suppliers and the digitalisation of quality control processes.

f) Culture and values

Since its beginnings, Grupo Ortiz has maintained a set of values and standards of action that have defined its corporate culture, acting with the utmost rigor in decision-making.

The three values on which Grupo Ortiz's corporate culture is based are:

- Fulfilment of all our obligations.
- Care and respect for our clients.
- Belief in the work we do.

In the Group's culture, the following stand out:

- Closeness to our customers.
- Flexibility and adaptation to change.
- Agility and speed in decision making.
- The Group's reinvestment and capitalization policy.
- Commitment to our employees and shareholders.
- Seriousness and commitment to a job well done.

g) Digitalisation and Sustainability

The Group is convinced that the digitalisation of projects has a positive impact on their sustainability, from design to the operational phase. The digitalisation process, underpinned by the use of digital tools, facilitates the selection of the most appropriate construction techniques and the most efficient production processes and minimises the use of human and material resources.

In 2024, the Group continued to apply this methodology to its main projects and to the Group's ongoing digital transformation process. In this area, digitalisation efforts have focused on enhancing the monitoring of work by linking detailed planning with information models (BIM) and automating the generation of reports to allow a clear view of executed projects and future decision-making.

Therefore, continuous leadership from the Group's management, the training and qualification of the company's technical profiles, continued investment in innovation and the incorporation of new digital tools remain essential.

Digitalisation

This is the process by which we construct the works virtually prior to their execution. This process is essential for setting informed time, cost and quality objectives for the implementation of projects and facilitates compliance with these objectives throughout project execution.

It is based on an exhaustive analysis of each fundamental component, phase or activity of the project from the initial stages to produce a virtual representation of its execution before proceeding to the physical implementation of the project. It is an ongoing process based on successive approaches involving the efforts of multiple parties, including, among others, the site team and subcontractors.

The Digital Tools

One of the pillars of the Group's digitalisation process is the integration of digital solutions into the processes of the company's different areas of activity.

Through the methodology of internal consultancy, we evaluate and, in some cases, incorporate existing market solutions (following pilot projects) or propose customised solutions to the development teams.

One case of applying a previously tested technology is the use of software for the Computerised Maintenance Management System (CMMS) for Conservation, Operation and Maintenance in different types of infrastructure.

The main advantages of this system are the ability to plan preventive maintenance and agile management of corrective maintenance. It also facilitates data traceability and speeds up the control system. Its great potential lies in integrating the project BIM models and incorporating scans captured by drones to provide updated representations of the state of the infrastructure at any given time and the ability to immediately detect any differences with respect to the project to be executed.



Innovation

Total investment amounted to €1.970 M in 2024, up 8% on the figure for 2023.

The most important lines of action include integrating the information gathered from the site through mobile apps with BIM models and automating BIM models in photovoltaic plants. Photogrammetry and drone scanning are also used to automate the detection of interference, non-conformances or deviations from the planning of energy projects.

Training Plan

The plan is geared to people: to respond to the specific needs that arise in transforming the way people work with technology. It covers the Group's entire business activity on a multi-annual basis.

Its approach aims to implement new functionalities and improve the performance of the teams through training actions based on advanced technologies (the most intensive), combining the transmission of knowledge and experience with the incorporation of specialist consultants.

As in the previous year, there was an increase in training in these technologies (25 hours taught per student in 2024 and 23 hours in 2023), with an average of 25 hours in terms of single users. The total volume of students also remains practically constant (65 2024 vs 217 in 2023), as in the previous year, flexible training on the Pharos platform was not included in this section due to its limited importance at the time.

The trend for the previous year has been maintained with regard to gender distribution. Women account for more than 26% of students in digitalisation (25% in 2023). This proportion is two points more than the proportion of women in the Group's workforce.

In addition to specific training in BIM and Planning methodology, the Virtual Reality training actions carried out in the previous year have been continued. To this end, multi-level work sessions have been organised with the different technical work teams on the most significant projects, with the aim of making them fully independent. This use of Virtual Reality provides an immersive and interactive project experience in real time and allows a visualisation of its future development from the earliest stages of the design.

In 2024, Grupo Ortiz remained firmly committed to Sustainability, a fundamental element that underpins all its activities. Grupo Ortiz is firmly committed to people, the environment and the fight against climate change, as well as the achievement of the Sustainable Development Goals (SDGs) through all its projects, particularly in countries where its activity generates a significant positive impact in the contribution to sustainable development.

This commitment to Sustainability is demonstrated in the following aspects: Commitment to people:

- Promotion of employment (88% jobs with permanent contracts). The workforce increased by 18% in 2024.
- Respect for Human Rights.
- Care for employee safety and health.
- Continuous workforce training (27,949 hours in 2024, for 1,896 workers, particularly in areas such as digitalisation, data protection and on-site recycling).
- Social volunteering actions in communities where we operate.

Commitment to the environment:

- Social and environmental plans in a variety of projects.
- Innovation and digitalisation.
- Circular economy Grupo Ortiz continues to work on the digitalisation of the collection and management of waste generation data.
- Commitment in the fight against climate change:
 - ✓ In 2024, the emission of 13,649 tonnes of CO₂ into the atmosphere was avoided.
 - ✓ Production of 57,144 MWh of renewable energy, equivalent to the energy consumption of 16,389 homes.
 - ✓ Also of note is the digitalisation of the sustainability indicators, which allows us to optimise the database.

h) Group capital and shareholders.

As of the date of issuance of this Information Memorandum, the number of shares into which the Issuer's share capital is divided amounts to 1,913,226 shares, with a par value of € 30.05 each.

The breakdown of the composition of the subscribed capital of the company's shareholders can be divided into two large groups depending on the number of shares:

SHAREHOLDER	NO. PARTNERS	NO. SHARES	%
Companies/individuals +5%	5	1,710,156	89.39
Participaciones La Cartuja S.L.		935,176	48.88
Castlewood S.L.		234,086	12.24
Carpingran Sociedad Participada S.L.		191,279	10.00
Participaciones CGA 2014 S.L.		135,983	7.11
Carmen García Nuño		213,632	11.17
Individuals (0.2% - 2.03%)	30	203,070	10.61
	35	1,913,226	100.00

* Of the main shareholders, it is worth highlighting the Syndicated Shares in the Participaciones La Cartuja S.L., Castlewood S.L. and Carpingran Sociedad Participada S.L., which represent 71.12% of the Sociedad Ortiz Construcciones y Proyectos S.A.

List of shareholders of Participaciones La Cartuja S.L and Castlewood S.L.

- Mr. Juan Antonio Carpintero López.
- Ms. Milagros Grande Santos.
- Carpintero Grande brothers (6).

** The shareholders of Carpingran Sociedad Participada S.L. are:

- Mrs. María Carpintero Grande.
- Ms. Elena Carpintero Grande.
- Ms. Sara Carpintero Grande.
- Mr. Javier Carpintero Grande.
- Mr. Juan Antonio Carpintero Grande.
- Mr. Carlos Carpintero Grande.

2.4 Board of Directors of the Issuer

The Board of Directors of the Issuer is composed, as of the date of this Information

Memorandum, by the following members:

Mr. Juan Antonio Carpintero López Chairman	PROPRIETARY
Mr. Javier de la Mata Medina Director and CEO	EXECUTIVE
Ms. Sara Carpintero Grande Director and Executive Vice-President	PROPRIETARY
Mr. Javier Carpintero Grande Director. Non Executive Director	PROPRIETARY
Mr. Juan Antonio Carpintero Grande Director. Non Executive Director	PROPRIETARY
Mr. Borja Carpintero García-Arias Director. Non Executive Director	PROPRIETARY
Mr. Alejandro Moreno Alonso Director. Non Executive Director	INDEPENDENT
Mr. Carlos Cuervo-Arango Martínez Director. Non Executive Director	INDEPENDENT
Mr. Juan Luis Domínguez Sidera Director and Secretary	EXECUTIVE

The company considers independent directors to be those who do not have any stake in the issuer, or in any of its subsidiaries. The definition of the Unified Code of Good Governance does not apply.

Below is a brief summary of the professional experience of the directors:

Juan Antonio Carpintero López – President and CEO

- Date of birth: 1944.
- More than 50 years of experience in the sector.
- He holds a degree in Civil Engineering from the Polytechnic University of Madrid (1969), a degree in Economics from the University of Distance Education (1987) and a Diploma in Urban Planning from the School of Local Administration of Madrid (1974).

- MDI Award "Best entrepreneur in construction and real estate development" and Business Award (CECAM, 8th edition).
- Incorporation into the Issuer: 1969.

Javier de la Mata Medina - Director and CEO

- Date of birth: 1984.
- More than 15 years of experience in the sector.
- Senior Civil Engineer from the Polytechnic University of Madrid (2009). Master's Degree in Infrastructure, Equipment and Services Management.
- Previous work experience: Imathia, Andrade Gutierrez Europa and Sacyr Concesiones.
- Incorporation to the Issuer: 2015.
- Incorporation as director and CEO: 2025.

Sara Carpintero Grande – Executive Vice President and Proprietary Director

- Date of Birth: 1973.
- More than 20 years of experience in the sector.
- Technical Engineer in Computer Management from the Universidad Pontificia de Comillas (1995).
- Previous work experience: Arthur Andersen 1995-2001.
- Incorporation into the Issuer: 2002.
- Incorporation as proprietary director in 2011.

Javier Carpintero Grande – Proprietary Director

- Date of Birth: 1975.
- More than 25 years of experience in the sector.
- Senior Civil Engineer, Specialising in Urban Planning and Territorial Planning, from the Polytechnic University of Madrid.
- MBA London Business School 2007-2008.
- CEO of iConkrete since 2012.

- General Manager of Gestamp Hybrid Towers from 2012 to 2018.
- He worked at Grupo Ortiz from 1998 to 2012.
- Joined as proprietary director in 2007.

Juan Antonio Carpintero Grande – Proprietary Director

- Date of Birth: 1977.
- More than 20 years of experience in the sector.
- Technical Engineer in Computer Management from the Antonio de Nebrija University (1996-1999).
- Computer Engineer from the Antonio de Nebrija University (2000-2003).
- Previous work experience: Coloplast S.A. (2002-2006).
- Bodegas Hacienda Albae S.L (2006-2017).
- Grande Real Estate S.L (2017-present).
- Incorporation as proprietary director in 2023.

Francisco de Borja Carpintero García-Arias – Proprietary Director

- Date of Birth: 1982.
- Degree in Law and Business Administration from the Universidad Pontificia de Comillas (ICADE).
- Master's Degree in Business Legal Advice from the Instituto de Empresa.
- Work Experience: Landwell, PricewaterhouseCoopers (2006-2007), Simmons & Simmons LLP (2007-present).
- Incorporation as proprietary director in 2021.

Juan Luis Domínguez – General Secretary and of the Board of Directors and Executive Director.

- Date of Birth: 1969.
- More than 15 years of experience in the sector.
- He has a degree in Law from the Complutense University of Madrid and is a State Attorney on leave of absence.

- Previous work experience: Arbitrator of Law – Spanish Court of Arbitration ('10-14), Lawyer and Member of the Board of Directors of Port Authorities. Coordinator of Legal Assistance to different public entities.
- Teaching: Professor of the Master's Degree in International Taxation at the Chamber of Commerce, Professor at INAP, Professor at the School of Public Finance and speaker in courses taught by the Public Administration.
- Incorporation to the Issuer: 2010.
- Joined as executive director in 2015.

Carlos Cuervo-Arango Martínez – Independent Director

- Date of Birth: 1949.
- Degree in Economics from the Complutense University of Madrid.
- Senior Management Course PADE-II University of Navarra (1997); Health Infrastructure Plan (2004); ISO 9000:2000 and EFQM Model of Excellence (2001).
- Work Experience: Unión-Fenosa: member of the Board of Directors and the Executive Committee (1988-94). Bandesco Asset Management: President (1992-93). Zeltia: member of the Board of Directors (1998-2010). Pharmamar: member of the Board of Directors (2000-2011). Genomics: member of the Council (2005-2011). Service Point member of the Board (2009-2013). Professor at the Antonio de Nebrija University since 2010.
- He joined as an independent director in 2002.

Alejandro Moreno Alonso – Independent Director

- Date of Birth: 1970.
- Civil Engineer from the Polytechnic University of Madrid and a degree in Business Sciences. PhD student at the Pontifical University of Comillas.
- Work Experience: In August 1999 he joined the consulting firm McKinsey & Company. In 2003 he joined BBVA's Structured Finance group, as Director of Business Development in the Investment Banking Area, Head of Corporate Expansion, Chief of Staff of the CFO and Director of Institutional Relations at BBVA. Founder and MD of the Swiss Hedge Fund Rembert Capital and Professor of Finance at the Universidad Pontificia de Comillas (ICADE).
- Joined as an independent director in 2018.

2.5 Financial Statements of the Issuer

The Issuer's individual and consolidated annual accounts for the years ended December 31, 2023 and December 31, 2024 have been audited without qualifications.

The Issuer's consolidated annual accounts for the years ended December 31, 2023 and December 31, 2024, respectively, are attached as an **Annex** to the Information Memorandum.

3. FULL DENOMINATION OF THE COMMERCIAL PAPER PROGRAMME

Commercial Paper Programme ORTIZ 2025.

4. PERSON RESPONSIBLE FOR THE INFORMATION

Ms. María Carpintero Grande, on behalf of the Issuer, in her capacity as special attorney of the Issuer, hereby assume responsibility for the content of the Information Memorandum, in accordance with the authorization granted by the Board of Directors of the Issuer at its meeting on 8 May 2025.

Ms. María Carpintero Grande hereby declares that the information contained in the Information Memorandum is, to the best of her knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not suffer from any omission that could affect the content.

5. FUNCTIONS OF THE REGISTERED ADVISOR

Banca March, S.A. is a company incorporated before the Notary of Madrid, Mr. Rodrigo Molina Pérez, on 1946, June 24th, registered in the Balears Companies Register in volume 20, book, 104, sheet 230, page PM-195, and in the Registered Advisors Market Register pursuant to the market Operative Instruction 8/2014, 24 March (*Instrucción Operativa 8/2014 de 24 de marzo*) ("**Banca March**" or the "**Registered Advisor**").

Banca March is designated as the Registered Advisor of the Issuer and therefore has acquired the compromise to collaborate with the Issuer to enable it to comply with its obligations and responsibilities to be assumed by incorporating the issue on MARF, acting as specialised interlocutor between both MARF and the Issuer and as a means to facilitate its insertion and development in the new trading regime of their securities trading.

Banca March shall provide the MARF with the periodic reports required by it, and the MARF, in turn, may seek any information deemed necessary in connection with the Registered Advisor's role (and obligations as Registered Advisor). MARF may take any measures in order to check the information that has been provided.

The Issuer must have, at all times, a designated Registered Advisor listed in the "MARF's Registered Advisors Market Register" (*Registro de Asesores Registrados*).

As Registered Advisor, Banca March shall cooperate with the Issuer, among other, on (i) the admission (*incorporación*) of the Notes issued, (ii) compliance with any obligations and responsibilities that apply to the Issuer for its participation in MARF, (iii) the

preparation and presentation of financial and business information required thereby and (iv) review of the information to ensure that it complies with applicable standards.

As Registered Advisor, Banca March, with respect to the admission (*incorporación*) of the Notes to be issued under the Programme to trading at MARF: (i) has confirmed that the Issuer complies with the requirements of the MARF regulations required for the admission (*incorporación*) of the Notes to trading; and (ii) has assisted the Issuer in the preparation of the Information Memorandum and reviewed all information furnished to the market in connection with the application for admission (*incorporación*) of the Notes on MARF and that the information contributed by the Issuer, to the best of its knowledge, complies with the requirements of the applicable laws and contains no omission likely to confuse potential investors.

Once the Notes are admitted, Banca March, will:

- (i) review the information that the Issuer prepares for sending to MARF periodically or on an ad hoc basis and verify that the content meets the requirements and time limits provided in the rules;
- (ii) advise the Issuer on the events that might affect the performance of the obligations it has assumed to admit the Notes to trading on MARF and on the best way to treat such events to avoid breaching those obligations;
- (iii) inform the MARF of the facts that would constitute a breach by the Issuer of its obligations in the event of a potential material breach by the Issuer which had not been cured by its advice, and
- (iv) manage, attend and answer queries and requests for information that the MARF may request in relation to the situation of the Issuer, the evolution of its activity, the level of performance of its obligations and such other market data deemed relevant.

To this effect, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyse exceptional situations that may occur in the evolution of the market price, trading volume and other relevant circumstances in the trading of the Notes of the Issuer;
- (ii) signing such statements, in general, as may be required under the regulations as a result of the admission (*incorporación*) on the MARF and in relation to the information required from companies listed on said market, and
- (iii) forward to the MARF, as soon as possible, the information received in response to inquiries and requests for information that the latter may issue.

6. MAXIMUM OUTSTANDING AMOUNT OF THE NOTES

The maximum outstanding amount of the Notes to be issued under the Programme is €75,000,000.

This amount is understood to be the maximum outstanding amount to which the aggregate nominal value of the Notes in circulation—issued under the Programme and admitted (*incorporados*) to the MARF by virtue of the Information Memorandum —shall be limited at any given point in time.

7. DESCRIPTION OF THE TYPE AND CLASS OF SECURITIES. NOMINAL VALUE

The Notes are discounted securities that represent a debt for the Issuer, accrue interest and are reimbursable for its nominal value on maturity.

An ISIN Code (International Securities Identification Number) will be assigned to each issue of the Notes with the same maturity.

Each Notes will have a nominal value of one hundred thousand euros (€100,000), meaning that the maximum number of securities in circulation at any given time cannot exceed seven hundred and fifty (750).

8. APPLICABLE LEGISLATION AND JURISDICTION GOVERNING THE SECURITIES

The Notes will be issued in accordance with Spanish legislation applicable to the Issuer and to the Notes. More specifically, the Notes will be issued in accordance with the Spanish Companies Act, the Securities Markets and Investment Services Act, in their wording in force, and their respective implementing or concordant regulations.

The courts of the city of Madrid (Spain) will have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

9. REPRESENTATION OF THE SECURITIES THROUGH BOOK ENTRY FORM (ANOTACIONES EN CUENTA)

The Notes to be issued under the Programme will be represented by book entry form (*anotaciones en cuenta*), as set out in the mechanisms for trading on the MARF to which admission (*incorporación*) of the securities will be sought.

IBERCLEAR, with registered office in Madrid, Plaza de la Lealtad, 1, will be in charge of the accounting records together with its participating entities, pursuant to the provisions of article 8.3 of the Securities Markets and Investment Services Act and the Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*) (the “RD 814/2023”).

10. CURRENCY OF THE ISSUE

The Notes to be issued under the Programme will be denominated in euros (€).

11. CLASSIFICATION OF THE SECURITIES: ORDER OF PRIORITY

The Notes will not be secured by any in rem guarantees or guaranteed by any personal guarantees by third parties. The capital and interest of the Notes are unsecured and are guaranteed by the personal liability of the Issuer.

According to the classification and order of priority of debt claims laid down in the Insolvency Law, claims relating to the Notes (which are not subordinated pursuant Article 281 of the Insolvency Law) will be ordinary claims (*créditos ordinarios*). Those ordinary claims will rank below creditors with privilege (*créditos privilegiados*) and above subordinated credits (*créditos subordinados*) (unless they can be classed as such under Article 281 of the Insolvency Law) and would not have any preference among them.

12. DESCRIPTION OF THE RIGHTS INHERENT TO THE SECURITIES AND THE PROCEDURE FOR EXECUTING THESE RIGHTS. METHODS AND DEADLINES FOR PAYMENT OF THE SECURITIES AND HANDOVER OF THE SAME

In accordance with the applicable legislation, the Notes issued under the Programme will not represent, for the investor that acquires them, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Notes will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections 13, 14 and 16 below.

The date of disbursement of the Notes will coincide with its date of issuance, and the effective value of the Notes will be paid to the Issuer by Banca March, S.A. (as paying agent), into the account specified by the Issuer on the corresponding date of issuance.

In all cases the Placement Entities will issue a nominative and non-negotiable certificate of acquisition. The referred document will provisionally credit the subscription of the Notes until the appropriate book entry is practiced, which will grant its holder the right to request the relevant legitimacy certificate (*certificado de legitimación*).

In addition, the Issuer will notify the payment of the subscription of the Notes to MARF and to IBERCLEAR through the corresponding certificate.

13. DATE OF ISSUE. PROGRAMME VALIDITY

The Programme will be in force for one (1) year from the date of admission (*incorporación*) of the Information Memorandum by MARF.

As this is a continuous type of Programme, the Notes may be issued, subscribed and admitted (*incorporados*) on any day during the validity period of the same. However, the Issuer reserves the right not to issue new securities when it deems such action appropriate, pursuant to the cash needs of the Issuer or because it has found more advantageous conditions of funding.

The issue date and disbursement date of the Notes will be indicated in the complementary certificates (*certificaciones complementarias*) corresponding to each issue. The date of issue, disbursement and admission (*incorporación*) of the Notes may not be subsequent to the expiry date of the Information Memorandum.

14. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest rate for the Notes will be set in each issue.

The Notes will be issued under the Programme at the interest rate agreed by and between the Placement Entities (as this term is defined under section 15 below) and the Issuer. The yield will be implicit in the nominal value of the Notes, to be reimbursed on the maturity date.

The interest rate at which the Placement Entities transfers the Notes to third parties will be the rate freely agreed with the interested investors.

As these are discounted securities with an implicit rate of return, the cash amount to be paid out by the investor varies in accordance with the issue interest rate and period agreed.

Thus the cash amount of the Notes may be calculated by applying the following formulas:

- When securities are issued for a maximum term of 365 days:

$$E = \frac{N}{1 + i_n \frac{d}{B}}$$

- When securities are issued for more than 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{B}}}$$

Whereby:

N= nominal amount of the Notes

E = cash amount of the Notes

n = number of days of the period to maturity

i_n = nominal interest rate, expressed as an integer value

B= basis; If the basis is act/365, B = 365. If the basis is act/360, B = 360

Notwithstanding the above, the Commercial Paper Notes of each issuance may have a different calculation base (*base de cálculo*), including Act/365 or Act/360, is so specified in the relevant complementary certificate of the relevant issuance of commercial paper notes.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the effective value of the Notes by increasing the period of this by 10 days.²

² The calculation base (*base de cálculo*) of the Commercial Paper Notes in the table below is Act/365. As each issue of Commercial Paper Notes may have a different calculation base, if the base is Act/360, the table may vary.

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
(Less than one-year term)												
Nominal rate	7 days			14 days			30 days			60 days		
	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.995,21	0,25	-6,85	99.990,41	0,25	-6,85	99.979,46	0,25	-6,85	99.958,92	0,25	-6,84
0,50	99.990,41	0,50	-13,69	99.980,83	0,50	-13,69	99.958,92	0,50	-13,69	99.917,88	0,50	-13,67
0,75	99.985,62	0,75	-20,54	99.971,24	0,75	-20,53	99.938,39	0,75	-20,52	99.876,86	0,75	-20,49
1,00	99.980,83	1,00	-27,38	99.961,66	1,00	-27,37	99.917,88	1,00	-27,34	99.835,89	1,00	-27,30
1,25	99.976,03	1,26	-34,22	99.952,08	1,26	-34,20	99.897,37	1,26	-34,16	99.794,94	1,26	-34,09
1,50	99.971,24	1,51	-41,06	99.942,50	1,51	-41,03	99.876,86	1,51	-40,98	99.754,03	1,51	-40,88
1,75	99.966,45	1,77	-47,89	99.932,92	1,76	-47,86	99.856,37	1,76	-47,78	99.713,15	1,76	-47,65
2,00	99.961,66	2,02	-54,72	99.923,35	2,02	-54,68	99.835,89	2,02	-54,58	99.672,31	2,02	-54,41
2,25	99.956,87	2,28	-61,55	99.913,77	2,27	-61,50	99.815,41	2,27	-61,38	99.631,50	2,27	-61,15
2,50	99.952,08	2,53	-68,38	99.904,20	2,53	-68,32	99.794,94	2,53	-68,17	99.590,72	2,53	-67,89
2,75	99.947,29	2,79	-75,21	99.894,63	2,79	-75,13	99.774,48	2,78	-74,95	99.549,98	2,78	-74,61
3,00	99.942,50	3,04	-82,03	99.885,06	3,04	-81,94	99.754,03	3,04	-81,72	99.509,27	3,04	-81,32
3,25	99.937,71	3,30	-88,85	99.875,50	3,30	-88,74	99.733,59	3,30	-88,49	99.468,59	3,29	-88,02
3,50	99.932,92	3,56	-95,67	99.865,93	3,56	-95,54	99.713,15	3,56	-95,25	99.427,95	3,55	-94,71
3,75	99.928,13	3,82	-102,49	99.856,37	3,82	-102,34	99.692,73	3,82	-102,00	99.387,34	3,81	-101,38
4,00	99.923,35	4,08	-109,30	99.846,81	4,08	-109,13	99.672,31	4,07	-108,75	99.346,76	4,07	-108,04
4,25	99.918,56	4,34	-116,11	99.837,25	4,34	-115,92	99.651,90	4,33	-115,50	99.306,22	4,33	-114,70
4,50	99.913,77	4,60	-122,92	99.827,69	4,60	-122,71	99.631,50	4,59	-122,23	99.265,71	4,59	-121,34
4,75	99.908,99	4,86	-129,73	99.818,14	4,86	-129,50	99.611,11	4,85	-128,96	99.225,23	4,85	-127,96
5,00	99.904,20	5,12	-136,54	99.808,59	5,12	-136,28	99.590,72	5,12	-135,68	99.184,78	5,11	-134,58
5,25	99.899,42	5,39	-143,34	99.799,03	5,38	-143,05	99.570,35	5,38	-142,40	99.144,37	5,37	-141,18
5,50	99.894,63	5,65	-150,14	99.789,49	5,65	-149,83	99.549,98	5,64	-149,11	99.103,99	5,63	-147,78
5,75	99.889,85	5,92	-156,94	99.779,94	5,91	-156,60	99.529,62	5,90	-155,81	99.063,64	5,89	-154,36
6,00	99.885,06	6,18	-163,74	99.770,39	6,18	-163,36	99.509,27	6,17	-162,51	99.023,33	6,15	-160,93
6,25	99.880,28	6,45	-170,53	99.760,85	6,44	-170,12	99.488,93	6,43	-169,20	98.983,05	6,42	-167,48
6,50	99.875,50	6,71	-177,32	99.751,30	6,71	-176,88	99.468,59	6,70	-175,88	98.942,80	6,68	-174,03

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
Nominal rate	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 days			180 days			365 days			730 days		
	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.938,39	0,25	-6,84	99.876,86	0,25	-6,83	99.750,62	0,25	-6,81	99.501,19	0,25	-6,78
0,50	99.876,86	0,50	-13,66	99.754,03	0,50	-13,63	99.502,49	0,50	-13,56	99.006,10	0,50	-13,43
0,75	99.815,41	0,75	-20,47	99.631,50	0,75	-20,39	99.255,58	0,75	-20,24	98.514,69	0,75	-19,94
1,00	99.754,03	1,00	-27,26	99.509,27	1,00	-27,12	99.009,90	1,00	-26,85	98.026,93	1,00	-26,32
1,25	99.692,73	1,26	-34,02	99.387,34	1,25	-33,82	98.765,43	1,25	-33,39	97.542,79	1,24	-32,58
1,50	99.631,50	1,51	-40,78	99.265,71	1,51	-40,48	98.522,17	1,50	-39,87	97.062,22	1,49	-38,72
1,75	99.570,35	1,76	-47,51	99.144,37	1,76	-47,11	98.280,10	1,75	-46,29	96.585,19	1,73	-44,73
2,00	99.509,27	2,02	-54,23	99.023,33	2,01	-53,70	98.039,22	2,00	-52,64	96.111,66	1,98	-50,63
2,25	99.448,27	2,27	-60,93	98.902,59	2,26	-60,26	97.799,51	2,25	-58,93	95.641,61	2,23	-56,41
2,50	99.387,34	2,52	-67,61	98.782,14	2,52	-66,79	97.560,98	2,50	-65,15	95.175,00	2,47	-62,08
2,75	99.326,48	2,78	-74,28	98.661,98	2,77	-73,29	97.323,60	2,75	-71,31	94.711,79	2,71	-67,63
3,00	99.265,71	3,03	-80,92	98.542,12	3,02	-79,75	97.087,38	3,00	-77,41	94.251,96	2,96	-73,08
3,25	99.205,00	3,29	-87,55	98.422,54	3,28	-86,18	96.852,30	3,25	-83,45	93.795,46	3,20	-78,43
3,50	99.144,37	3,55	-94,17	98.303,26	3,53	-92,58	96.618,36	3,50	-89,43	93.342,27	3,44	-83,66
3,75	99.083,81	3,80	-100,76	98.184,26	3,79	-98,94	96.385,54	3,75	-95,35	92.892,36	3,68	-88,80
4,00	99.023,33	4,06	-107,34	98.065,56	4,04	-105,28	96.153,85	4,00	-101,21	92.445,69	3,92	-93,84
4,25	98.962,92	4,32	-113,90	97.947,14	4,30	-111,58	95.923,26	4,25	-107,02	92.002,23	4,16	-98,78
4,50	98.902,59	4,58	-120,45	97.829,00	4,55	-117,85	95.693,78	4,50	-112,77	91.561,95	4,40	-103,63
4,75	98.842,33	4,84	-126,98	97.711,15	4,81	-124,09	95.465,39	4,75	-118,46	91.124,83	4,64	-108,38
5,00	98.782,14	5,09	-133,49	97.593,58	5,06	-130,30	95.238,10	5,00	-124,09	90.690,82	4,88	-113,04
5,25	98.722,02	5,35	-139,98	97.476,30	5,32	-136,48	95.011,88	5,25	-129,67	90.259,91	5,12	-117,62
5,50	98.661,98	5,62	-146,46	97.359,30	5,58	-142,62	94.786,73	5,50	-135,19	89.832,06	5,36	-122,10
5,75	98.602,01	5,88	-152,92	97.242,57	5,83	-148,74	94.562,65	5,75	-140,66	89.407,25	5,59	-126,50
6,00	98.542,12	6,14	-159,37	97.126,13	6,09	-154,82	94.339,62	6,00	-146,07	88.985,44	5,83	-130,82
6,25	98.482,29	6,40	-165,80	97.009,97	6,35	-160,88	94.117,65	6,25	-151,44	88.566,60	6,07	-135,05
6,50	98.422,54	6,66	-172,21	96.894,08	6,61	-166,90	93.896,71	6,50	-156,75	88.150,72	6,30	-139,20

Given the diversity of the issue rates that are forecast to be applied throughout the term of the Programme, we cannot predetermine the resultant return for the investor (IRR). In any case, it will be determined, for Notes up to 365 days, with the formula detailed below:

$$IRR = \left[\frac{N^{\frac{365}{d}}}{E} - 1 \right]$$

in which:

IRR= Effective annual interest rate, expressed as an integer value

N= Nominal amount of the Notes

E = Cash amount at the time of subscription or acquisition

d = Number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive)

IRR will be the annual interest of the Notes described in this section for periods of time longer than 365 days.

15. PLACEMENT ENTITIES, PAYING AGENT AND DEPOSITARY ENTITIES

15.1. Placement Entities

The initial placement entities of the Programme (the “**Placement Entities**”) are the following:

Banca March, S.A.

N.I.F.: A-07004021

Address: Avenida Alejandro Rosselló 8, 07002, Palma de Mallorca

PKF Attest Capital Markets, S.V., S.A.

N.I.F.: A-86953965

Address: Calle Orense, 81, 7º Planta, 28020 Madrid

Banco de Sabadell, S.A.

N.I.F.: A-08000143

Address: Plaça de Sant Roc 20, 08201 Sabadell

Renta 4 Banco, S.A.

N.I.F.: A-82473018

Address: Paseo de la Habana 74, 28036 Madrid.

The Issuer and the Placement Entities have executed placement agreements for the Programme for placement of the Notes, which include the possibility of selling to third parties.

The Issuer reserves the right at any time to vary or terminate the relation with the Placement Entities in accordance with the corresponding placement agreement and to appoint successor placement entities and additional or successor placement entities. Notice of any change in the placement entities shall promptly be communicated, if applicable, to MARF by means of the corresponding other relevant information notice (OIR).

15.2. Paying Agent

Acting under the paying agency agreement and in connection with the Notes, the paying agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the holders of the Notes (the “**Paying Agent**”). The initial paying agent is Banca March, S.A.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent in accordance with the corresponding paying agency agreement and to appoint a successor agent and additional or successor agents provided, however, that the Issuer shall at all times maintain a single Paying Agent.

15.3. Depositary entities

Although IBERCLEAR will be the entity entrusted with the book-keeping (*registro contable*) of the Notes, the Issuer has not designated a depository entity for the Notes. Each subscriber may designate, from among the participants in IBERCLEAR, which entity to deposit the securities with. Holders of the Notes who do not have, directly or indirectly through their custodians, a participating account with IBERCLEAR may participate in the Notes through bridge accounts maintained by each of Euroclear Bank, SA/NV and Clearstream Banking, Société Anonyme, Luxembourg.

16. REDEMPTION PRICE AND PROVISIONS CONCERNING MATURITY OF THE SECURITIES. DATE AND METHODS OF REDEMPTION

The Notes to be issued under Programme will be redeemed for their nominal value on the date given in the document proving acquisition. Where appropriate, the corresponding withholding at source will be applicable. As they are expected to be included for trading on the MARF, the redemption of the Notes will take place pursuant to the operating rules of the clearance system of said market. To this end, the Paying Agent, shall pay, on the maturity date, the nominal amount of the Notes to the legitimate holder of the same, but being the Paying Agent a delegated paying agent, Banca March, S.A. does not accept nor take a liability whatsoever *vis-à-vis* reimbursement by the Issuer of the Notes on the maturity thereof.

If reimbursement falls on a non-business day in accordance with the T2 calendar, reimbursement will be deferred to the first subsequent business day without such event having any effect whatsoever on the amount to be paid.

17. VALID DEADLINE WITHIN WHICH REIMBURSEMENT OF THE PRINCIPAL

MAY BE CLAIMED

Pursuant to the provisions set out in article 1964 of the Spanish Civil Code, reimbursement of the nominal value of these securities will no longer be callable five (5) years after maturity thereof.

18. MINIMUM AND MAXIMUM ISSUE PERIOD

During the validity of the Information Memorandum, the Notes may be issued with a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (that is, twenty-four (24) months).

19. EARLY REDEMPTION

The Notes will not include an early redemption option either for the Issuer (*call*) or for the holder of the Notes (*put*). Notwithstanding the foregoing, the Notes may be redeemed early providing that, on whatsoever grounds; they are in the legitimate possession of the Issuer.

20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SECURITIES

In accordance with current legislation, there are no specific or general restrictions on the free transferability of the Notes to be issued.

21. TAXATION OF THE NOTES

In accordance with the provisions set out in current legislation, the Notes are classified as financial assets with implicit yield. Income resulting from the Notes is considered to be income from movable capital, and subject to personal income-tax (the "**PIT**"), corporate income tax (the "**CIT**") and non-residents income-tax (the "**NRIT**") and to its withholding system, under the terms and conditions set out in the respective regulatory laws and other rules that implement said laws.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of the Information Memorandum:

- of general application, the First Additional Provision of Law 10/2014, of 26 June 2014 on the regulation, supervision and solvency of credit institutions (the "**Law 10/2014**") and Royal Decree 1065/2007 of 27 July 2007, which approves the General Regulations on inspection and collection actions and procedures and for the development of the common rules of tax enforcement of the procedures for the application of taxes, in the wording given therein ("**Royal Decree 1065/2007**").
- Law 35/2006, of 28 November, governing Personal Income Tax and partially amending the laws on Corporate Income Tax, Non-residents Income-tax and Wealth Tax (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) (the "**PIT Law**"), as well as, those contained in articles 74 *et seq* of Royal Decree 439/2007, of 30 March, approving the Personal Income-Tax and amending the Regulations

on Pension Funds and Plans approved through Royal Decree 304/2004, of 20 February (*Real Decreto 439/2007, de 30 de marzo, por el que se aprueba el Reglamento del Impuesto sobre la Renta de las Personas Físicas y se modifica el Reglamento de Planes y Fondos de Pensiones, aprobado por Real Decreto 304/2004, de 20 de febrero*).

- Law 27/2014, of 27 November, of the Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (the “**CIT Law**”) as well as articles 60 *et seq* of the Corporate Income Tax Regulations approved through Royal Decree 634/2015, of 10 July (*Reglamento del Impuesto sobre Sociedades aprobado por el Real Decreto 634/2015, de 10 de julio*).
- Royal Legislative Decree 5/2004, of 5 March, approving the revised Non-residents Income Tax Law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) and those contained in Royal Decree 1776/2004, of 30 July, approving the Non-residents Income Tax (*Real Decreto 1776/2004, de 30 de julio por el que se aprueba el Reglamento del Impuesto sobre la Renta de no residentes*).
- Law 19/1991, of 6 June 1991, on Wealth Tax (the “**Wealth Tax Law**”), as amended by Law 38/2022, of 27 December, which establishes a temporary levy on energy and on financial credit institutions and establishments, which also creates a temporary solidarity tax on large fortunes (the “**Temporary Solidarity Tax on Large Fortunes**”).
- Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax, as amended (the “**Inheritance and Gift Tax**”).

All the above, without prejudice to any regional tax regimes which may be applicable, particularly those corresponding to the historic territories of the Basque Country and of the Regional Community of Navarre, or any other regimes that could be applicable due to the particular circumstances of the investor.

As a general rule, in order to dispose of or obtain reimbursement of financial assets with implicit yield that are subject to withholding at the time of the transfer, redemption or reimbursement, prior acquisition of the same as well as the transaction price must be evidenced by a public notary or the financial institutions obliged to withhold. The financial institutions through which the payment of interest is made or which intervene in the transfer, redemption or reimbursement of the securities are obliged to calculate the yield attributable to the securities holder and notify this to both the holder of the security and the Tax Authorities. The Tax Authorities must also be provided with the data of those persons involved in the aforementioned transactions.

Likewise, ownership of the Notes is subject, if applicable, to Wealth Tax and the Inheritance and Gift Tax on the date of accrual of said taxes, by virtue of the provisions set out in regulations in force in each case.

In any case, given that this summary is not a thorough description of all the tax considerations, we recommend investors to consult with their own legal or tax advisors, who may render tailored advice in view of their specific circumstances. Likewise,

investors and potential investors should take into consideration potential changes in legislation or its criteria of interpretation.

Investors that are individuals with tax residence in Spain

Personal Income-Tax

In general, income from movable capital obtained from the Notes (*pagarés*) by individuals that are tax resident in Spain is subject to withholding tax at the current rate of 19%. The withholding carried out may be deducted against the PIT's payable amount, giving rise, where appropriate, to the tax returns provided for in the current legislation.

Furthermore, the difference between the asset's subscription or acquisition value and its transfer, redemption, exchange or reimbursement value will be considered as an implicit income from movable capital and will be included in the taxable savings base for the financial year when the sale, redemption or reimbursement takes place. Tax will be paid at the rate in force from time to time, which for the tax year 2025 is at 19% up to €6,000, 21% from €6,000.01 to €50,000 euros and 23% from €50,000.01 to €200,000.00, 27% from €200,000.01 to €300,000 and 30% from €300,000.01 upwards.

In order to transfer or reimburse the assets, the prior acquisition of the same must be evidenced by public notaries or financial institutions obliged to withhold, as well as the transaction price. The issuer shall not reimburse when the holder fails to substantiate such status through the corresponding certificate of acquisition.

In the case of income obtained through the transfer, the financial institution acting on behalf of the transferring party will be obliged to withhold.

In the case of income obtained from the reimbursement, the issuer or the financial institution responsible for the transaction will be required to withhold.

Moreover, to the extent that the securities are subject to the special tax regime set out in Additional Provision One of Law 10/2014, the reporting obligations set out in article 44 of Royal Decree 1065/2007 will be applicable to securities issued at a discount for a period of 12 months or less.

In the case that the Additional Provision One of Law 10/2014 is non-applicable, or if it does apply, the repayment period for the securities is greater than twelve months, then general information obligations shall be applicable.

Wealth Tax and Temporary Solidarity Tax on Large Fortunes

Individuals with tax residency in Spain will be subject to Wealth Tax to the extent that their net worth exceeds €700,000. Therefore, they should take into account the value of the Notes they hold on December 31 of each calendar year, the applicable rates ranging between 0.2% and 3.5%, without prejudice to the specific legislation approved, where applicable, by each Autonomous Community.

The Temporary Solidarity Tax on Large Fortunes applies at the state level (the Autonomous Communities do not have competences) as a complementary tax to the

Wealth Tax charged on net assets in excess of €3,000,000 at rates of up to 3.5%. Any Wealth Tax paid will be deductible on the Temporary Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can range between 0% and 81.6% subject to any specific regional rules, depending on relevant factors.

Investors that are entities with tax residence in Spain

Corporate Income Tax

Income obtained by CIT taxpayers arising from these financial assets is exempt from withholding tax providing that the Notes (i) are represented by book-entry form (*anotaciones en cuenta*) and (ii) are traded in a Spanish official secondary market of securities, or MARF. If the exemption is not applicable, such withholding will be made at the rate currently in force of 19%. The withholding carried out may be credited against the CIT payable tax amount.

The procedure for applying the exemption described in the previous paragraph will be the one set out in the Order of 22 December 1999.

The financial institutions that take part in the transfer or reimbursement transactions will be obliged to calculate the yield attributable to the securities holder and to inform this to both the holder as well as the Tax Authorities.

Notwithstanding the foregoing, to the extent that the securities are subject to the special tax regime contained in Additional Provision One of Law 10/2014, the reporting obligations set out in article 44 of Royal Decree 1065/2007 will be applicable to securities issued at a discount for a period of 12 months or less.

In case the Additional Provision One of Law 10/2024 was not applicable or the Notes were issued for a period of more than 12 months, the general reporting obligations would apply.

Wealth Tax

Legal entities are not subject to Wealth Tax.

Inheritance and Gift Tax

Legal entities do not pay Inheritance and Gift Tax.

Investors that are not tax resident in Spain

Non-residents income-tax for investors not resident in Spain acting through a permanent establishment

Non-resident investors with a permanent establishment in Spain will be subject to a tax regime similar to the one described for investors that are legal entities resident in Spain.

Non-residents income-tax for investors not resident in Spain not acting through permanent establishment

To the extent that the requirements set forth in Additional Provision One of Law 10/2014 are met and that the non-resident investor without permanent establishment accredits its condition, income derived from the Notes will be exempt from NRIT. In the case of Notes issued at a discount for a period of 12 months or less, in order for that exemption to apply, the procedure set forth in article 44 of Royal Decree 1065/2007 will be applicable.

In any case, the interest and other income derived from the transfer to third parties of own capital, obtained other than through a permanent establishment, by residents of another Member State of the European Union or by permanent establishments of those residents located in another Member State of the European Union, will be exempt.

If no exemption applies, the income resulting from the difference between the value of redemption, transfer, and reimbursement or exchange of the securities issued under the Program and their subscription or acquisition value, obtained by investors without tax residence in Spain, will generally be subject at the tax rate of 19%, without prejudice to what is established in the tax treaties signed by Spain.

Wealth Tax and Temporary Solidarity Tax on Large Fortunes

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, under the current Wealth Tax Law and the Temporary Solidarity Tax on Large Fortunes, individuals not resident in Spain whose assets and rights are located in Spain (or which can be exercised in Spain) could be subject to Wealth Tax and the Temporary Solidarity Tax on Large Fortunes during the year 2025).

According to the Additional Provision Four of the Wealth Tax Law, individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

In any case, given that the income derived from the Notes is exempt from NRIT, non-resident individuals who are holders of the Notes as of December 31, 2025 will be exempt from Wealth Tax for such holding. Legal entities with tax residence outside Spain are not subject to Wealth Tax and the Temporary Solidarity Tax on Large Fortunes.

Inheritance and Gift Tax

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation. The tax rate will range between 0 and 81.6%.

According to the Additional Provision Two of the Inheritance and Gift Tax Law, non-Spanish tax resident individuals may be subject to Spanish Inheritance and Gift Tax in accordance with the rules set forth in the relevant autonomous regions in accordance with the law. As such, prospective investors should consult their tax advisers.

In the event that the beneficiary is an entity other than a natural person, the income obtained shall be subject to NRIT and without prejudice, in the latter event, to the provisions of any tax treaty that may apply.

Indirect taxation on the acquisition and transfer of the securities issued

Whatever the nature and residence of the investors, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

Disclosure obligations in connection with payments on the Notes

In the event that the requirements and formalities provided for in Law 10/2014 and in article 44, section 4, of RD 1065/2007 are complied with, applicable to the extent that the Notes are originally registered with IBERCLEAR, no withholding tax will be levied on the income derived from the Notes obtained by legal entities subject to PIT and by non-residents in Spanish territory to the extent that certain formalities are complied with.

Among others, the entities that hold the Notes registered in third party accounts in IBERCLEAR or, where applicable, the entities that manage the securities clearing and settlement systems based abroad that have an agreement signed with IBERCLEAR, must submit to the Issuer, in due time and form, a declaration in accordance with the model that appears as an annex to RD 1065/2007 which, in accordance with what is recorded in their records, contains the following information:

- a) identification of the Notes;
- b) date of payment of the yields (or redemption date if the Notes are issued at a discount or on a stripped basis);
- c) total amount of income paid by the Issuer (or total amount to be repaid, in any case, if they are Notes issued at a discount or on a stripped basis);

- d) total amount of income from the Notes corresponding to PIT taxpayers; and
- e) total amount of income that must be paid on a gross basis (or the total amount to be repaid if the Notes are issued at a discounted or on a stripped basis).

The said declaration must be submitted on the business day prior to the date of each redemption of the Notes, reflecting the situation at the close of business on that same day.

Failure to comply with the requirements to apply Law 10/2014 or article 44 of Royal Decree 1065/2007 and failure to file the return within the aforementioned period will result in the entire return paid to the holders of the Notes being subject to withholding tax on account of NRIT (currently at the tax rate of 19%).

Without prejudice to the foregoing, and in the event that the withholding is due to the failure to file the return, the holders of the Notes who are legal entities subject to CIT and non-residents may receive a refund of the amount initially withheld provided that the entities obliged to do so send the Issuer the aforementioned return before the 10th day of the month following the month in which the maturity has occurred. In this case, the Issuer shall, as soon as it receives the aforementioned statement, pay the amounts withheld in excess.

If the declaration is not sent to the Issuer within the periods mentioned in the preceding paragraphs, investors who are not resident for tax purposes in Spain and who do not act in relation to the Notes through a permanent establishment in Spain may, where applicable, apply to the Tax Authorities for a refund of the amount withheld in excess, subject to the procedure and declaration form provided for in Order EHA/3316/2010 of 17 December 2010. Potential investors are advised to consult their advisors on the procedure to be followed, in each case, in order to request the aforementioned refund from the Spanish Tax Authorities.

Without prejudice to the foregoing, if the formalities provided for in article 44, section 4, of RD 1065/2007 are not complied with, the Issuer must inform the Tax Authorities of the identity of the PIT taxpayers and CIT taxpayers who are holders of the Notes issued by the Issuer, as well as NRIT taxpayers who obtain income from such Notes through a permanent establishment located in Spanish territory.

22. PUBLICATION OF THE INFORMATION MEMORANDUM

The Information Memorandum will be published on the MARF website (www.bolsasymercados.es).

23. DESCRIPTION OF THE PLACEMENT SYSTEM AND WHERE APPROPRIATE, SUBSCRIPTION AND ADMISSION (*INCORPORACIÓN*) OF THE ISSUE

The Placement Entities may act as intermediary in the placement of the Notes, notwithstanding the Placement Entities may subscribe Notes on its own behalf.

For these purposes, the Issuer may receive any business day, between 10:00 and 14:00 (CET), customized requests by the Placement Entities for a minimum amount of one

million euros (€1,000,000) whereby the nominal value of each Note is one hundred thousand euros (€100,000).

The determination of the price, amount, interest rate, date of issuance and payment, due date and other terms for each issuance thus placed shall be determined by agreement between the Issuer and the Placement Entities. The terms of these agreements will be confirmed by sending a document setting out the terms of the issue to be remitted by the Issuer to the Placement Entities. Also, the terms for each issuance could be determined by agreement between the Issuer and the prospective Noteholders.

In the event that an issuance of the Notes is initially subscribed by the Placement Entities to be subsequently passed on to the final investors, it is stated that the price shall be freely agreed between the interested parties and might not coincide with the issue price (i.e. with the cash amount).

24. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES AND OTHER SERVICES PROVIDED TO THE ISSUER IN RELATION TO THE EXECUTION OF THE PROGRAMME

The expenses of all legal, financial, auditing and other services provided to the Issuer on the occasion of the establishment of the Programme amount to approximately a total of seventy-one thousand euros (€71,000), excluding taxes (assuming the issuance of €75,000,000 under the Programme and during the entire period of validity of the Programme), including MARF and Iberclear rates.

25. ADMISSION (*INCORPORACIÓN*)

25.1 Application for admission (*incorporación*) of the securities to the MARF. Deadline for admission (*incorporación*)

An application will be filed for the admission (*incorporación*) of the Notes described in the Information Memorandum to the multilateral trading facility ("**MTF**") known as the Alternative Fixed-Income Market (MARF). The Issuer hereby undertakes to carry out all of the formalities required so that the Notes are listed on the aforementioned market within a deadline of seven business days from the date the Notes are issued under the Programme, which is the same as the payment date.

The date of admission (*incorporación*) of the Notes to the MARF must in any event be a date falling within the period for which the Information Memorandum is valid, and which precedes the respective Notes maturity date. Under no circumstances will the deadline exceed the maturity of the Notes. In the event of breach of the aforementioned deadline, the reasons for the delay will be notified to MARF and will be published in the webpage of the MARF (by a relevant notice (*OIR*)). This is without prejudice to any possible contractual liability that may be incurred by the Issuer.

MARF has the legal structure of a MTF, under the terms set out in Articles 42, 68 and concordant of the LMVSI.

Neither MARF nor the CNMV nor the Placement Entities have approved or carried out any kind of check or verification with regard to the content of the Information

Memorandum nor the audited annual accounts. The intervention of the MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

Potential investors should consider carefully and fully understand the Information Memorandum, prior to making investment decisions with respect to the Notes.

The Issuer hereby expressly states that it is aware of the requirements and conditions demanded for the admission (*incorporación*), permanence and exclusion of the Notes at the MARF, according to current legislation and the requirements of MARF, and hereby agrees to comply with them.

The Issuer hereby expressly places on record that it is aware of the requirements for registration and settlement on IBERCLEAR. The settlements of transactions will be performed through IBERCLEAR.

25.2 Publication of the admission (*incorporación*) of the issues of the Notes

The admission (*incorporación*) of the issues of the Notes will be reported on the MARF website (www.bolsasymercados.es).

26. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Notes to be issued under the Programme.

In Madrid, 26 May 2025.

As responsible for the Information Memorandum:

Ortiz Construcciones y Proyectos, S.A.

Ms. María Carpintero Grande

ISSUER

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ANNEX

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024

The issuer's audited consolidated financial statements for the year ended December 31, 2023 are available at the following link:

<https://backend.grupoortiz.com/wp-content/uploads/2024/04/2023-Consolidated-Financial-Statements.pdf>

The issuer's audited consolidated financial statements for the year ended December 31, 2024 are available at the following link:

<https://backend.grupoortiz.com/wp-content/uploads/2025/03/2024-Consolidated-Financial-Statements.pdf>