

# **Ortiz Construcciones y Proyectos, S.A. and its subsidiaries**

Auditor's report

Consolidated annual accounts as at 31 December 2025

Consolidated management report



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## **Independent auditor's report on the consolidated annual accounts**

To the shareholders of Ortiz Construcciones y Proyectos, S.A.

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### **Opinion**

We have audited the consolidated annual accounts of Ortiz Construcciones y Proyectos, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2025, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 3.1 of the notes to the consolidated annual accounts), and in particular, with the accounting principles and criteria included therein.

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### **Basis for opinion**

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### **Most relevant aspects of the audit**

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

## Most relevant aspects of the audit

## How our audit addressed the most relevant aspects of the audit

### Revenue recognition in construction contracts

The revenue recognition criteria applied by the Group are based on the percentage-of-completion method in accordance with the applicable regulations in Spain for Construction Contracts.

In applying the percentage-of-completion method, the Group uses significant estimates requiring relevant judgments regarding the total costs necessary to complete the contract, as well as the number of claims or project-scope variations that are included, where applicable, as additional contract revenue.

Information relating to construction contracts is disclosed in notes 3.2.3, 4.19 and 26 of the accompanying consolidated financial statements.

The significance of the estimates used in recognizing this revenue, together with their quantitative importance, makes revenue recognition in construction contracts the most critical matter in the audit.

Within our audit scope, we considered the understanding and evaluation of the controls related to the process for estimating margins on construction contracts.

Our procedures include, among others, performing tests on the design, implementation and operating effectiveness of certain relevant controls that mitigate the risks associated with the revenue recognition process for this type of contract.

For the performance of substantive procedures, we selected a sample of projects, from which we obtained the related contracts and project progress reports, and additionally performed the following procedures:

- Reading the contracts and understanding the most relevant clauses and their implications
- We performed an analysis of the evolution of margins in relation to the variations in both the sales price and the total budgeted costs.
- We assessed the consistency of the estimates made in the prior year with the actual data for the current year.
- We recalculated the percentage of completion for the selected projects and compared the results with the Group's calculation.
- For contract modifications and claims under negotiation with customers, we obtained evidence of the technical approvals and the status of the economic negotiations.
- We obtained explanations regarding the reconciliation between the financial information and the project progress reports.

Finally, we considered the adequacy of the information disclosed in the accompanying consolidated annual accounts on this matter.

The results of the procedures performed have reasonably allowed us to achieve the audit

objectives for which these procedures were designed.

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## **Other information: Consolidated management report**

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

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## **Responsibility of the Parent company's directors for the consolidated annual accounts**

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with the financial reporting framework applicable to the Group in Spain, as identified in note 3.1 of the attached notes to the consolidated annual accounts, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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## **Auditor's responsibilities for the audit of the consolidated annual accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Gonzalo Sanjurjo Pose (18610)

12 March 2026

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**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025**

(Thousands of euros)

<b>ASSETS</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>NON-CURRENT ASSETS</b>		<b>460,855</b>	<b>447,097</b>
<b>Intangible assets</b>	<b>7</b>	<b>52,106</b>	<b>47,772</b>
<b>Property, plant and equipment</b>	<b>8</b>	<b>73,925</b>	<b>76,706</b>
<b>Investment property</b>	<b>9</b>	<b>32,466</b>	<b>32,608</b>
<b>Investments in group companies and associates</b>		<b>253,836</b>	<b>239,562</b>
Equity-consolidated shareholdings	10	98,262	98,067
Loans to equity-consolidated companies	11, 32	155,574	141,495
<b>Non-current financial investments</b>		<b>2,639</b>	<b>2,286</b>
Equity instruments	12	690	690
Loans to third parties	11,13	270	-
Derivatives		47	-
Other financial assets	11,13	1,632	1,596
<b>Non-current trade receivables</b>	<b>11, 13</b>	<b>25,529</b>	<b>25,810</b>
<b>Deferred tax assets</b>	<b>25</b>	<b>20,354</b>	<b>22,353</b>
<b>CURRENT ASSETS</b>		<b>498,146</b>	<b>472,607</b>
<b>Inventories</b>	<b>15</b>	<b>13,164</b>	<b>13,169</b>
<b>Trade and other receivables</b>		<b>355,503</b>	<b>357,358</b>
Trade receivables for sales and services	11, 13	306,124	335,703
Trade receivables, equity-consolidated companies	11, 13	29,451	1,219
Sundry receivables	11, 13	2,765	2,050
Personnel	11, 13	336	667
Current tax assets	27	268	176
Other credits with the public administrations	27	16,559	17,543
<b>Current investments in group companies and associates</b>		<b>32,541</b>	<b>10,488</b>
Loans to equity-consolidated companies	11, 13, 33	32,541	10,488
<b>Current financial investments</b>		<b>39,858</b>	<b>39,033</b>
Equity instruments	12	7,381	3,703
Loans to third parties	11,13	3,465	2,498
Derivatives	12,14	50	3,442
Other financial assets	11,13	28,962	29,390
<b>Current accruals</b>	<b>13</b>	<b>10,478</b>	<b>7,339</b>
<b>Cash and cash equivalents</b>	<b>11, 16</b>	<b>46,602</b>	<b>45,220</b>
<b>TOTAL ASSETS</b>		<b>959,001</b>	<b>919,704</b>

Notes 1 to 37 and Appendices I, II and III of the accompanying consolidated notes form part of these consolidated annual financial statements.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025**

(Thousands of euros)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>EQUITY</b>		<b>314,510</b>	<b>266,464</b>
<b>Capital and reserves</b>		<b>325,761</b>	<b>283,161</b>
Share capital	17	57,492	57,492
Share premium	17	9,327	9,327
Reserves in the Parent Company	18	217,909	217,999
Reserves in consolidated companies	18	24,867	1,898
Reserves in equity-accounted companies	18	(33,653)	(37,753)
Profit/(loss) for the financial year attributed to the Parent Company	19	49,819	34,198
<b>Valuation adjustments</b>		<b>(12,377)</b>	<b>(17,773)</b>
Hedging transactions	20	(2,135)	885
Exchange differences - consolidated companies	20	(11,302)	(19,175)
Exchange differences - equity-consolidated companies	20	1,060	517
<b>Grants, donations and bequests received</b>	<b>22</b>	<b>671</b>	<b>717</b>
<b>Non-controlling interests</b>	<b>21</b>	<b>455</b>	<b>359</b>
<b>NON-CURRENT LIABILITIES</b>		<b>154,756</b>	<b>161,560</b>
<b>Non-current provisions</b>	<b>24</b>	<b>7,999</b>	<b>7,999</b>
<b>Non-current borrowings</b>		<b>58,775</b>	<b>82,565</b>
Bank borrowings	11, 23	34,674	56,511
Finance lease payables	11, 23	3,732	5,502
Derivatives	11,14, 23	162	339
Other financial liabilities	23, 33	20,207	20,213
<b>Non-current payables to group companies and associates</b>	<b>23, 33</b>	<b>7,065</b>	<b>7,191</b>
<b>Deferred tax liabilities</b>	<b>23, 25</b>	<b>7,291</b>	<b>8,330</b>
<b>Non-current deferred income</b>	<b>11, 23</b>	<b>73,626</b>	<b>55,475</b>
<b>CURRENT LIABILITIES</b>		<b>489,735</b>	<b>491,680</b>
<b>Current provisions</b>	<b>24</b>	<b>497</b>	<b>498</b>
<b>Current borrowings</b>		<b>29,240</b>	<b>25,473</b>
Bank borrowings	11, 23	24,875	24,132
Finance lease payables	11, 23	1,803	1,007
Derivatives	11,14, 23	2,225	-
Other financial liabilities	23	337	334
<b>Current payables to group companies and associates</b>	<b>11, 23, 23</b>	<b>38</b>	<b>21</b>
<b>Trade and other payables</b>		<b>459,942</b>	<b>465,687</b>
Trade payables	11,23	418,679	429,374
Trade payables to Group companies and associates	11, 23,33	3	51
Sundry payables	11, 23	201	315
Personnel	11,23	5,324	4,165
Current tax liabilities	27	2,076	4,561
Other payables to Public Administrations	27	18,018	13,282
Customer advances	11,23	15,641	13,939
<b>Current accruals</b>	<b>23</b>	<b>18</b>	<b>1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>959,001</b>	<b>919,704</b>

Notes 1 to 37 and Appendices I, II and III of the accompanying consolidated notes form part of these consolidated annual financial statements.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**  
(Thousands of euros)

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>CONTINUING OPERATIONS</b>			
<b>Revenue</b>		<b>706,433</b>	<b>761,408</b>
Sales	26	690,348	743,227
Services rendered	26	14,878	16,802
Finance income from concession agreements		1,207	1,379
<b>Changes in inventories of finished goods and work in progress</b>		<b>(529)</b>	<b>(383)</b>
<b>Own work capitalised</b>		<b>6,894</b>	<b>359</b>
<b>Supplies</b>		<b>(447,012)</b>	<b>(533,400)</b>
Raw materials consumed and other consumables	26	(155,829)	(220,753)
Subcontracted work	26	(291,183)	(312,647)
<b>Other operating income</b>		<b>1,102</b>	<b>482</b>
Non-core and other current operating income		1,102	425
Capital grants released to income during the year	22	-	57
<b>Personnel expenses</b>		<b>(134,907)</b>	<b>(116,653)</b>
Wages, salaries and similar remuneration	26	(105,863)	(91,038)
Employee benefit expenses	26	(29,044)	(25,615)
<b>Other operating expenses</b>		<b>(70,661)</b>	<b>(62,965)</b>
External services	26	(65,602)	(51,210)
Taxes	26	(5,083)	(5,156)
Losses, impairment and changes in trade provisions	13, 26	24	(6,599)
<b>Asset amortisation/depreciation</b>	<b>7, 8</b>	<b>(14,216)</b>	<b>(6,469)</b>
<b>Application of grants for non-financial assets</b>	<b>22</b>	<b>2</b>	<b>2</b>
<b>Excess provisions</b>	<b>24</b>	<b>-</b>	<b>80</b>
<b>Impairment and profit/(loss) on disposal of fixed assets</b>	<b>7, 8, 9</b>	<b>(584)</b>	<b>(109)</b>
<b>Results due to the loss of control over consolidated investments</b>	<b>10</b>	<b>-</b>	<b>(38)</b>
<b>Other results</b>		<b>769</b>	<b>(1,172)</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>47,291</b>	<b>41,142</b>
<b>Finance income</b>	<b>28</b>	<b>15,775</b>	<b>22,423</b>
<b>Financial expenses</b>	<b>28</b>	<b>(16,751)</b>	<b>(20,215)</b>
<b>Change in the fair value of financial instruments</b>	<b>12, 28</b>	<b>4,114</b>	<b>975</b>
<b>Exchange differences</b>	<b>28</b>	<b>(2,570)</b>	<b>(17,868)</b>
<b>Impairment and profit/(loss) on disposal of financial instruments</b>	<b>28</b>	<b>10,871</b>	<b>-</b>
<b>Other financial income and expenses</b>	<b>7, 28</b>	<b>686</b>	<b>425</b>
<b>FINANCIAL INCOME/(EXPENSE)</b>		<b>12,125</b>	<b>(14,260)</b>
<b>Share in profits (losses) of equity-consolidated companies</b>	<b>10</b>	<b>6,717</b>	<b>10,270</b>
<b>Impairment and Result from Loss of Significant Influence of PPE (Property, Plant and Equipment)</b>	<b>10</b>	<b>-</b>	<b>(329)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>66,133</b>	<b>36,823</b>
<b>Income tax</b>	<b>27</b>	<b>(16,178)</b>	<b>(2,377)</b>
<b>Profit/(loss) for the year from continuing operations</b>		<b>49,955</b>	<b>34,446</b>
<b>CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR</b>		<b>49,955</b>	<b>34,446</b>
Profit/(loss) attributable to the Parent		49,819	34,198
Profit/(loss) attributed to non-controlling interests		136	248

Notes 1 to 37 and Appendices I, II and III of the accompanying consolidated notes form part of these consolidated annual financial statements.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

(Thousands of euros)

**A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES**

<b>CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSES</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated profit/(loss) for the year</b>	<b>49,955</b>	<b>34,446</b>
<b>Income and expenses recognised directly in equity</b>		
Cash flow hedges	(2,846)	1,180
<i>Subsidiaries</i>	14 (2,301)	3,103
<i>Equity-consolidated companies</i>	10 (545)	(1,923)
Exchange differences	10 4,289	(460)
Tax effect	(361)	(180)
<b>Total income and expenses recognised directly in equity</b>	<b>1,082</b>	<b>540</b>
<b>Transfers to the consolidated income statement</b>		
Cash flow hedges	(1,180)	(5,848)
<i>Subsidiaries</i>	14 (3,103)	4,729
<i>Equity-consolidated companies</i>	1,923	(10,577)
Exchange differences	6,932	-
Grants, donations and bequests received	22 (46)	(50)
Tax effect	(1,438)	1,462
<b>Total transfers to the consolidated income statement</b>	<b>4,268</b>	<b>(4,436)</b>
<b>TOTAL CONSOLIDATED RECOGNISED INCOME AND EXPENSE</b>	<b>55,305</b>	<b>30,550</b>
Total income and expenses attributable to the parent company	55,305	30,550
Total income and expenses attributable to non-controlling interests	-	-

Notes 1 to 37 and Appendices I, II and III of the accompanying consolidated notes form part of these consolidated annual financial statements.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

(Thousands of euros)

**B) CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY**

	Authorised capital (Note 17)	Share premium (Note 17)	Prior year reserves and profit/(loss) (*)(Note 18)	Shares and holdings of the Parent Company	Profit/(loss) for the year Parent Company (Note 19)	Valuation adjustments (Note 20)	Grants (Note 22)	Non-controlling interests (Note 21)	TOTAL
<b>A) Opening balance 2024</b>	<b>57,492</b>	<b>9,327</b>	<b>158,656</b>	-	<b>32,372</b>	<b>(13,927)</b>	<b>767</b>	<b>373</b>	<b>245,060</b>
I. Total recognised income and expense	-	-	-	-	<b>34,198</b>	<b>(3,846)</b>	<b>(50)</b>	<b>248</b>	<b>30,550</b>
II. Transactions with equity holders and owners	-	-	-	-	<b>(6,076)</b>	-	-	<b>(247)</b>	<b>(6,323)</b>
<i>Distribution of dividends</i>	-	-	-	-	<i>(6,076)</i>	-	-	<i>(247)</i>	<i>(6,323)</i>
III. Other changes in equity	-	-	<b>23,488</b>	-	<b>(26,296)</b>	-	-	<b>(15)</b>	<b>(2,823)</b>
<i>Distribution of prior year profit/(loss)</i>	-	-	<i>26,296</i>	-	<i>(26,296)</i>	-	-	-	-
<i>Other movements</i>	-	-	<i>(2,808)</i>	-	-	-	-	<i>(15)</i>	<i>(2,823)</i>
<b>C) Closing balance 2024</b>	<b>57,492</b>	<b>9,327</b>	<b>182,144</b>	-	<b>34,198</b>	<b>(17,773)</b>	<b>717</b>	<b>359</b>	<b>266,464</b>
I. Total recognised income and expense	-	-	-	-	<b>49,819</b>	<b>5,396</b>	<b>(46)</b>	<b>136</b>	<b>55,305</b>
II. Transactions with equity holders and owners	-	-	-	-	<b>(6,075)</b>	-	-	<b>(25)</b>	<b>(6,100)</b>
<i>Distribution of dividends</i>	-	-	-	-	<i>(6,075)</i>	-	-	<i>(25)</i>	<i>(6,100)</i>
III. Other changes in equity	-	-	<b>26,979</b>	-	<b>(28,123)</b>	-	-	<b>(15)</b>	<b>(1,159)</b>
<i>Distribution of prior year profit/(loss)</i>	-	-	<i>28,123</i>	-	<i>(28,123)</i>	-	-	-	-
<i>Other movements</i>	-	-	<i>(1,144)</i>	-	-	-	-	<i>(15)</i>	<i>(1,159)</i>
<b>C) Closing balance 2025</b>	<b>57,492</b>	<b>9,327</b>	<b>209,123</b>	-	<b>49,819</b>	<b>(12,377)</b>	<b>671</b>	<b>455</b>	<b>314,510</b>

(\*). Includes reserves in the Parent Company, reserves in consolidated companies and reserves in equity-accounted companies.

Notes 1 to 37 and Appendices I, II and III of the accompanying consolidated notes form part of these consolidated annual financial statements.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31  
DECEMBER 2025**

(Thousands of euros)

CASH FLOW STATEMENT	Notes	Financial year ended 31 December	
		2025	2024
<b>A) Cash flows from operating activities</b>			
<b>1. Profit/(loss) for the year before taxes</b>		<b>66,133</b>	<b>36,823</b>
<b>2. Adjustments</b>		<b>(10,962)</b>	<b>16,669</b>
Asset amortisation/depreciation		14,216	6,469
Changes in provisions	26	(24)	6,519
Application of grants	22	(2)	(59)
Own work capitalised	7, 8, 9	(6,894)	(359)
Profit/(loss) on write-off and disposal of fixed assets	7, 8, 9	584	109
Finance income	28	(10,871)	-
Financial expenses	28	(15,775)	(22,423)
Changes in fair value of financial instruments	28	16,751	20,215
Other financial income and expenses	28	(4,114)	(975)
Exchange differences	7	(686)	(425)
Share in profit of equity-consolidated companies	28	2,570	17,868
Own work capitalised	10	(6,717)	(10,270)
<b>3. Changes in working capital</b>		<b>15,380</b>	<b>(14,914)</b>
Inventories		5	1,459
Trade and other receivables		25,316	3,324
Trade and other payables		(4,085)	(14,153)
Other current assets and liabilities		(5,856)	(5,544)
<b>4. Other cash flows from operating activities</b>		<b>(20,350)</b>	<b>12,164</b>
Interest paid		(16,235)	(19,593)
Dividends collected		1,234	13,891
Interest received		9,563	23,062
Corporate income tax income (expense)		(14,912)	(5,196)
<b>5. Cash flows from operating activities</b>		<b>50,201</b>	<b>50,742</b>
<b>B) Cash flows from investing activities</b>			
<b>6. Payments for investments</b>		<b>(57,303)</b>	<b>(98,861)</b>
Group companies and associates	13, 33	(41,747)	(15,811)
Intangible assets	7	(4,237)	(19,848)
Property, plant and equipment	8	(8,071)	(53,755)
Investment property	9	(1,978)	(1,287)
Loans to third parties		(1,270)	-
Other financial assets	13	-	(8,160)
<b>7. Receipts from divestments</b>		<b>37,743</b>	<b>45,856</b>
Inventories	15	-	645
Group companies and associates	13, 33	35,823	43,946
Intangible assets	7	-	261
Investment property	9	495	-
Loans to third parties		46	1,004
Other financial assets		1,379	-
<b>8. Cash flows from investing activities</b>		<b>(19,560)</b>	<b>(53,005)</b>
<b>C) Cash flows from financing activities</b>			
<b>9. Cash receipts and payments for debt instruments</b>		<b>(23,184)</b>	<b>(5,132)</b>
<b>a) Issue:</b>		<b>89,465</b>	<b>138,065</b>
Debentures and other marketable securities	23	62,100	98,500
Bank borrowings	23	26,865	19,150
Other payables	11, 23	500	20,415
<b>b) Return and repayment of:</b>		<b>(112,649)</b>	<b>(143,197)</b>
Debentures and other marketable securities	23	(62,100)	(98,500)
Bank borrowings	23	(50,049)	(44,094)
Other payables	11, 23	(500)	(603)
<b>10. Dividend payments</b>		<b>(6,075)</b>	<b>(6,076)</b>
Dividends	19	(6,075)	(6,076)
<b>11. Cash flows from financing activities</b>		<b>(29,259)</b>	<b>(11,208)</b>
<b>D) Net increase/(decrease) in cash or cash equivalents</b>		<b>1,382</b>	<b>(13,471)</b>
Cash and cash equivalents at the start of the year	16	45,220	58,691
Cash and cash equivalents at the end of the year	16	46,602	45,220

Notes 1 to 37 and Appendices I, II and III of the accompanying consolidated notes form part of these consolidated annual financial statements.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Thousands of euros)

#### 1. GROUP COMPANIES

##### 1.1. Parent Company

Ortiz y Compañía, S.L. was incorporated as a Limited Liability Company in Spain on 31 January 1961. Subsequently, on 12 February 1971, it was converted into a Public Limited Company.

On 20 November 1995, the Parent Company changed its name to the current Ortiz Construcciones y Proyectos, S.A. By resolution adopted at the Annual General Shareholders' Meeting on 24 June 2010, it moved its registered office in Madrid from Calle Santa María Magdalena, 14 to Avda. Ensanche de Vallecas, 44.

Its objects are described in its articles of association and consist of:

- The procurement, management and execution of all kinds of works and constructions, whether public or private.
- Any type of construction, installation and other works for buildings, roads, railways, driveways, service routes, ports, hydraulic works, and any other installation work of a special nature.
- Real estate and urban development, purchase and sale of real estate property and real estate developments.
- Acquisition, possession and enjoyment of all kinds of securities held on its own account and the incorporation of new companies or participation in existing ones engaged in similar activities.
- Performance of legal, economic, accounting and financial studies on all types of companies.
- Promotion and development of commercial, industrial and service companies.
- Administration, management, organisation and control of any type of assets and businesses.
- Promotion of newly created industrial, agricultural, commercial or service companies, and participation in existing or newly created companies either through the management body or through the subscription of shares or equity holdings, or through foundation or capital increases, or through acquisition under any title. Such transactions may be carried out directly or indirectly.
- Any construction, installation or public or private works for tunnels.
- The operation, design, engineering, construction, management, exploitation, administration, integrated upkeep and maintenance, renovation and refurbishment of all types of concessions and infrastructures and/or property through public-private partnerships.
- Construction and operation of hospitals and healthcare clinics for which concessions are granted by any public or private institution.
- Acquisition and sale of all types of medical equipment, subcontracting of medical services and contracting and subcontracting of non-medical services.
- Provision of comprehensive healthcare services and social and healthcare services through qualified personnel.
- Cleaning work in general, hygiene, disinfection and extermination of insects and rats in hospitals and healthcare clinics.
- Subcontracting of the services necessary to comply with its objects.
- 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.
- Comprehensive asbestos removal service, including all the work and activities this requires, identification of materials with asbestos in facilities, risk assessment, and removal of materials with asbestos from any type of installation or property.
- Management of hazardous waste.
- Exploration, exploitation, benefit, marketing, sale and mining transformation of all kinds of minerals and other materials used as raw materials for the manufacture of concrete elements, cement and asphalt materials, among others, for the execution of engineering and/or construction works.
- Production, marketing and sale of all types of concrete and cement for civil, structural, industrial, hydraulic, mechanical work, among others.
- Transport of all types of aggregates and construction materials and materials related with the company's objects.

Grupo Ortiz is a diversified Group operating in five lines of business: construction, energy, services, concessions and property, including the following operating segments:

- **Construction and Services:** Construction of civil works, building, railways, water, environment, renovation, engineering and the Indagsa industrialised construction system. Maintenance of infrastructure, roads, railways, integrated maintenance of buildings, urban and environmental services.
- **Energy:** Construction of photovoltaic, wind, thermal-solar and hydraulic power generation facilities, high and medium voltage power lines, power substations, as well as maintenance of electromechanical installations and energy services.
- **Concessions:** Concession operator with extensive experience in financing investment, design, execution, operation and maintenance.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(Thousands of euros)

- **Property holdings:** Real estate division. Development and operation of rental homes and tertiary sector products (offices and premises).

The Group companies whose activities are subject to environmental requirements have adopted the relevant measures in relation to these aspects in order to comply with the current laws in place in this regard. Because these requirements are not considered material in relation to the volume of assets, financial situation and their results, they are not specifically reported in these notes. (See Note 35).

The annual financial statements of the Parent Company, Ortiz Construcciones y Proyectos, S.A., used for the consolidation, were closed and audited at 31 December 2025. The consolidated financial statements for the financial year 2024 were drawn up by the Board of Directors on 6 March 2025 and approved at the Annual General Meeting on 8 May 2025. These accounts were filed in the official registers of the Madrid Trade Registry.

The consolidated financial statements have been drawn up by the directors of the Parent Company within the same period as that established for drawing up the annual financial statements of that Parent Company.

For the purpose of preparing the consolidated annual financial statements, a group is considered to exist when the Parent Company has direct or indirect control over one or more subsidiaries. The principles applied in the preparation of the Group's consolidated financial statements and the scope of consolidation are detailed in Note 1.2.

Appendix I to these Notes provides details identifying the fully consolidated subsidiaries.

Appendix II to these Notes provides a breakdown of the identification data of the associates and jointly controlled companies consolidated by the equity method.

Both the Parent Company and certain subsidiaries participate in temporary joint ventures (TJVs by the Spanish initials) and consortiums, so the corresponding figures for TJVs and consortiums are included in the respective companies through the proportional integration of the balances of assets, liabilities, income and expenses. Appendix III includes details of the TJVs and consortiums in which the Group companies participate.

The main changes to the scope of consolidation in 2025 were as follows:

- Incorporation of the subsidiary Promotora Heves S.A.C.
- Liquidation of the subsidiary Ortiz Energy Japan K.K.
- Incorporation of the jointly controlled company Concesión Línea Férrea Central S.A.S.
- 25% increase in investment in the associate Concesión Transversal del Sisga S.A.S., which, following its acquisition and resolutions adopted, has been reclassified as a jointly controlled company.
- Divestment of 10% in the jointly controlled companies Autopista Magdalena Medio, S.A.S. and Autopista Rio Grande, S.A.S.
- Acquisition of 49% of Taurina Digital, S.L, classified as an associate following that acquisition.
- Divestment of 0.79% in the associate GOP Properties SOCIMI S.A. and subsidiaries.

The main changes in the scope of consolidation in 2024 were as follows:

- Incorporation of the wholly-owned subsidiaries GO Santa Ana Park, S.A. and GO Parking Tudescos, S.A.
- Liquidation of the subsidiary Personal Management y Construcción S.A. de C.V.
- Divestment in the associate Alten Renewable Energy Investments, B.V.
- Divestment of 3.35% in the associate Grupo Ortiz Properties SOCIMI, S.A. and subsidiaries.

#### 1.2. Subsidiaries

The full consolidation method has been applied to subsidiaries. Subsidiaries are companies in which the Parent Company controls the majority of voting rights or, without this control, has the direct or indirect power to govern financial and operational policies in order to profit from their activities. To determine whether there is control, potential voting rights which can be exercised at year-end have been taken into account, where applicable.

Details of the Group's subsidiaries are included in Appendix I.

The basis on which these companies are consolidated correspond to the situations envisaged in art. 2 of the NOFCAC (Standards for the Preparation of Consolidated Annual Accounts), which are indicated below:

- a) When the Parent Company is in one of the following situations with respect to another (subsidiary) company:
  - It has the majority of voting rights.
  - It has the right to appoint or remove the majority of the members of the governing body.
  - It may, by virtue of agreements concluded with other shareholders, cast the majority of voting rights.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(Thousands of euros)

- It has appointed with its votes the majority of the members of the governing body who are in office at the time when the consolidated accounts must be drawn up and during the two immediately preceding years. This circumstance is assumed when most members of the governing body of the controlled company (subsidiary) are members of the governing body or senior managers of the Parent Company or one of its subsidiaries.
- b) When the Parent Company possesses half or less than half of the voting rights, even if it has an insignificant or no holding in another company, or when the management authority has not been specified (special purpose entities), but it participates in the risks and rewards of the company, or has the capacity to participate in its operational and financial decisions.

All subsidiaries close their financial year on 31 December.

## **2. ASSOCIATES AND JOINTLY CONTROLLED COMPANIES**

### **2.1 Associates**

Associated companies are organisations over which any of the companies within the same scope of consolidation exerts substantial influence. Substantial influence is deemed to exist if the Group has a stake in the company and can intervene in its financial and operating policy decisions, without exercising actual control.

There are no significant limitations on associates' capacity to transfer funds to the Parent Company in the form of dividends, debt repayment or advances, other than those that may arise from the finance agreements of these companies or their own financial situation, and there are no contingent liabilities related to these companies that might be assumed by the Group. There are no significant companies not applying the equity method when more than a 20% equity interest is held.

In compliance with article 155 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), the Parent Company has notified all these companies that it owns more than 10 per cent of the capital, either by itself or through another subsidiary company.

All associates close their financial year on 31 December.

### **2.2 Jointly controlled companies**

Jointly controlled companies are those managed by the Group in conjunction with other companies outside the Group.

All jointly controlled companies close their financial year on 31 December.

The details of the associates and jointly controlled companies are set out in Appendix II.

## **3. BASIS OF PRESENTATION**

### **3.1 True and fair view**

The consolidated financial statements have been prepared from the accounting records of Ortiz Construcciones y Proyectos, S.A. and the consolidated companies. They include the adjustments and reclassifications necessary for consistency in time and values with the accounting policies established by the Group.

These consolidated financial statements are presented in accordance with the current commercial legislation, as established by the reformed Commercial Code in accordance with Law 16/2007 of 4 July, on the reform and adaptation of commercial legislation on accounting for international harmonisation based on European Union law, Royal Decree 1514/2007 of 20 November approving the General Chart of Accounts, and the amendments thereto, the latest being those incorporated by Royal Decree 1/2021 of 12 January, in force for the years beginning from 1 January 2021, Royal Decree 1159/2010 of 17 September, approving the rules for the formulation of consolidated annual accounts and Royal Decree 602/2016, in all matters not in conflict with the provisions of the aforementioned commercial reform, in order to show a true and fair view of the Group's equity, financial situation and results, as well as reliable presentation of the cash flows reflected in the consolidated cash flow statement.

### **3.2 Key aspects of the measurement and estimation of uncertainty**

The preparation of the annual accounts requires the Group to use certain estimates and judgements in relation to the future that are evaluated on a continuous basis. They are based on past experience and other factors, including expectations of future events that are considered reasonable given the circumstances.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(Thousands of euros)

The resulting accounting estimates will, by definition, rarely equal the corresponding actual results. The estimates and judgements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

#### **3.2.1. Fair value of derivatives and other financial instruments**

The fair value of financial instruments that are not traded on an active market (e.g. derivatives not listed on an official market) is calculated using measurement techniques. The Group uses its judgement to select a variety of methods and to project hypotheses that are based mainly on the market conditions existing at the date of each balance sheet. A discounted cash flow analysis has been used for several exchange rate contracts that are not traded on active markets.

#### **3.2.2. Estimated loss due to impairment of goodwill**

The Group verifies annually whether the goodwill has suffered an impairment loss of value, in accordance with the accounting policy of Note 4.7. The amounts recoverable from the cash generating units (CGUs) have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 7).

#### **3.2.3. Revenue recognition**

The Group follows, within the general degree of completion revenue recognition category established by the industry adaptation of the Spanish General Chart of Accounts for construction companies, the method called "schedule of values", which consists of the measurement of work units executed at the prices established in the contract.

#### **3.2.4. Useful life of property, plant and equipment and intangible assets**

The Group's management estimates the useful life and relevant amortisation and depreciation charges for property, plant and equipment and intangible assets. The useful life of property, plant and equipment is estimated in accordance with the period in which the assets will generate financial benefits. The Group reviews the useful life of assets at each closing and if the estimates differ from those previously made, the effect of the change is recorded on a prospective basis from the year in which the change is made.

#### **3.2.5. Income tax**

The Group is subject to income tax in many jurisdictions. A significant degree of judgement is required to determine the worldwide provision for income tax. There are many transactions and calculations in respect of which the latest tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax claims based on an estimation as to whether any additional taxes will be necessary. When the final tax result of these matters differs from the amounts initially recognised, such differences will have an effect on income tax and the provisions for deferred taxes in the year they are deemed to arise.

The calculation of income tax requires interpretation of the tax regulations applicable to the Company. There are also many factors that are mainly, but not exclusively, linked to changes in tax laws and changes in interpretations of the tax laws currently in force, which require the application of estimates by the Company's management.

When the final tax result differs from the amounts initially recognised, such differences will have an effect on the income tax and the provisions for deferred taxes in the year in which they are deemed to arise. In this regard, there are no significant items which are subject to estimates and which could have a material impact on the Company's position.

The Group management assesses the recoverability of deferred tax assets based on estimates of future taxable income by analysing whether these deferred taxes will be sufficient for periods in which these deferred tax assets are deductible. Deferred tax assets are recorded when their future recoverability is likely. The recognition and recoverability of deferred tax assets is assessed at the time they are generated, and subsequently at each balance sheet date, in accordance with the profits projected in the Group's business plan. Management considers that the deferred taxes recognised by the Group are likely to be recovered; However, the estimates may change in the future as a result of changes in tax legislation, or due to the impact of future transactions on tax balances.

Although these estimates were prepared by management with the best information available at the end of the financial year, and through the application of their best estimates and knowledge of the market, it is possible that future events may require the Group to modify them in the coming years.

#### **3.2.6. Impairment of property, plant and equipment and intangible assets**

Whenever there is an indication of a loss of value in assets with a finite useful life, which include all the Company's property, plant and equipment and intangible assets, the Company performs an impairment test to estimate a possible loss of value that would reduce the recoverable amount of those assets to below their carrying amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(Thousands of euros)

The procedure applied by Company management to perform the test consists of calculating cash flow projections based on past experience and the best available estimates, taking account of discount rates and regularly reviewed growth rates.

If an impairment loss is subsequently reversed, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. That reversal of an impairment loss is recognised in income.

#### **3.2.7. Provisions**

Provisions are recognised when a present obligation resulting from past events, is likely to require an application

of resources and when the amount of the obligation may be reliably estimated. Significant estimates are necessary to comply with the accounting standard requirements. Group management makes estimates, evaluating all relevant information and events, of the probability of occurrence of a contingency, and the amount of the liability to be settled in the future.

No significant changes have been made to accounting estimates in the current financial year that give rise any modification of the amounts or nature of the figures presented for this year.

#### **3.3 Grouping of items**

To assist in the understanding of the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement, the items of these financial statements are grouped, including the necessary disclosures in the notes to the financial statements.

#### **3.4 The going concern principle**

These consolidated Annual Financial Statements have been prepared on the basis of the going concern principle, which assumes that the Group will realise its assets and discharge its liabilities in the normal course of business.

In spite of the Group's strategy of making long-term investments, especially in concessions (see Note 10), at 31 December 2025 the current liabilities in the consolidated annual accounts are lower than current assets by EUR 8,411 thousand.

The directors and management of the Parent Company consider that the Group has sufficient capacity to meet its short-term obligations with the resources and sources of finance available at 31 December 2025.

In this regard, in March 2023, the Parent Company completed the process to refinance the syndicated loan, including a revolving credit tranche B for the EUR 47,630 thousand with long-term maturity (Note 23). It has not been drawn as of 31 December 2025, giving the Group flexibility to meet its obligations that expire in the short term.

In addition, the analysis carried out by the Directors has been strengthened, given that in 2025 the operating flows generated by the Group totalled EUR 50,201 thousand (2024: EUR 50,742 thousand). The directors and management of the Parent estimate that cash generation levels will remain at similar levels this year.

#### **3.5 Changes in accounting policies**

In accordance with the conceptual accounting framework established by the Spanish General Chart of Accounts, the Group resolved to apply the generally accepted accounting principles, which it applies consistently provided the underlying assumptions that originally led to the choice of the policy do not change, and always taking into account that any change in the policy must apply the true and fair view principle.

#### **3.6 Comparison of information**

For purposes of comparison consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the notes to the financial statements for the year ended 31 December 2024 are presented alongside the data for the year ended 31 December 2025.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(Thousands of euros)

#### **4. ACCOUNTING POLICIES**

##### **4.1 Subsidiaries**

##### **4.1.1. Acquisition of control**

The acquisition by the Parent Company (or another Group company) of control of a subsidiary constitutes a business combination that is recognised applying the acquisition method.

This method requires the acquiring company to record, at the acquisition date, the identifiable assets acquired and liabilities assumed in a business combination and any goodwill or negative difference. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which the control ceases.

The acquisition cost is calculated as the sum of the fair values, at the acquisition date, of the assets delivered, liabilities incurred or assumed and the equity instruments issued by the buyer and the fair value of any contingent consideration that depends on future events or compliance with certain conditions, which must be recognised as an asset, liability or equity in accordance with their nature.

Expenses related with the issue of equity instruments or financial liabilities delivered do not form part of the business combination cost and are recognised in accordance with the rules applicable to financial instruments (Note 11). Fees paid to legal or other professional advisors involved in the business combination are recorded as an expense as they are incurred. The business combination costs also exclude the expenses generated internally for these items, and any that are incurred by the target company.

The portion of the business combination cost at the acquisition date that exceeds the proportional part of the value of the identifiable assets acquired less the liabilities assumed representing the interest in the target company's capital is recognised as goodwill. In the exceptional case that this amount is higher than the cost of the business combination, the excess will be recorded as revenue in the consolidated income statement

##### **4.1.2. Consolidation method**

The assets, liabilities, income, expenses, cash flows and other items in the financial statements of Group companies are included in the consolidated financial statements of the Group using the full consolidation method. This method requires the following:

- a. Timing uniformity. The consolidated financial statements are drawn up on the same date and for the same period as the financial statements for the consolidated company. Companies that have a different closing date are included using interim accounts prepared on the same date and for the same period as the consolidated accounts.
- b. Measurement uniformity: Assets and liabilities, income and expenses, and other items in the Group companies' financial statements have been measured through the application of uniform methods. Those assets or liabilities, or those revenue or expense items that have been measured using criteria that are not uniform with respect to those applied to the consolidation have been re-measured and all necessary adjustments have been made solely for the purposes of consolidation.
- c. Aggregation. The different headings in the individual financial statements are first made uniform and then aggregated according to their nature.
- d. Divestment - equity: The book values representing subsidiaries' equity instruments held directly or indirectly by the Parent Company are offset against the proportional part of the equity items recorded by the subsidiary concerned that is attributable to the shares, generally based on the values obtained by applying the aforementioned acquisition method. In consolidations made after the year in which control is acquired, any excess or shortfall in equity generated by the subsidiary since the acquisition date that is attributable to the Parent Company is presented in the consolidated balance sheet under reserves or valuation adjustments, based on their nature. The portion attributable to minority shareholders is recorded under "Non-controlling interests".
- e. Non-controlling shareholders: The measurement of non-controlling interests is based on their effective stake in the subsidiary's equity after making the adjustments mentioned above. Goodwill on consolidation is not attributed to non-controlling interests. Any excess of the losses attributable to the non-controlling shareholders of a subsidiary over the portion of equity corresponding to them is attributed to those shareholders, even if this gives rise to a receivable under that heading.

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- f. Elimination of intra-group items: Loans payable and receivable, revenue and expenses and cash flows between Group companies are completely eliminated. All of the results deriving from internal transactions are also eliminated and deferred until the amounts are realised with respect to third parties outside the Group.

#### 4.1.3. Loss of control

When the control over a subsidiary is lost, the following rules are applied:

- a. The profit or loss recognised in the individual financial statements is adjusted for consolidation purposes.
- b. If the subsidiary is reclassified as a jointly controlled entity or associate, it is consolidated or the equity method is initially applied, taking into account the fair value of the shareholding retained at that date for the purposes of initial measurement.
- c. The stake in the equity of the subsidiary that is retained after the loss of control, and which does not fall within the scope of consolidation, will be measured in accordance with the criteria applicable to the financial assets (Note 4.9), taking the fair value at the date the stake is excluded from consolidation as the initial value.
- d. An adjustment is made to the consolidated income statement to record non-controlling shareholders' stake in the income and expenses generated by the subsidiary during the year up to the loss of control, and income and expenses carried directly to equity are transferred to the income statement.

## 4.2 Associates and jointly controlled companies

### 4.2.1. Equity method

Associates are included in the consolidated financial statements by applying the equity method.

When the equity method is first applied, the stake in the company is measured at the amount that the percentage of investment by the Group companies represents in the company's equity, after adjusting its net assets to their fair value at the date of acquisition of the significant influence.

The difference between the carrying amount of the stake in the individual financial statements and the amount stated in the preceding paragraph represents the goodwill recognised under "equity-accounted stakes". In the exceptional case in which the difference between the amount at which the investment is recognised in the individual accounts and the proportional part of the fair value of the Company's net assets is negative, that difference is recorded in the income statement after re-assessing the allocation of fair value to the associate's assets and liabilities.

Unless a negative difference arises on the acquisition of significant influence, in general investments are initially recognised at cost.

The profit/(loss) generated by equity-consolidated companies is recognised from the date on which the significant influence is acquired.

The carrying amount of the shareholding is modified (increased or decreased) in the appropriate proportion for the Group companies as a result of the changes in the investee company's equity since initial recognition, after having eliminated the portion of unrealised profit/(loss) generated in transactions between that company and Group companies.

The higher value attributed to the shareholding as a result of applying the acquisition method is reduced in subsequent years against consolidated profit/(loss) or the respective equity, as the relevant equity items are depreciated, eliminated or sold. Any impairment losses affecting the investee company's equity items are also charged to consolidated profit/(loss), capped at the amount of the capital gain assigned to those items at the date of first consolidation using the equity method.

Changes in the value of the interest corresponding to the associate's earnings for the year form part of the consolidated income statement, recognised under "Profit/(Loss) from equity-accounted companies". However, if the associate incurs losses, the reduction of the account representing the investment will be capped at the carrying amount of the interest calculated using the equity method. If the interest were reduced to zero, additional losses and the corresponding liability would be recognised, insofar as legal, contractual, constructive or tacit obligations had been incurred, or if the Group had made payments on behalf of the investee company.

Changes in the value of the interest relating to other changes in equity are shown in the relevant equity headings based on their nature.

Value and timing uniformity is applied to investments in associates in the same way as for subsidiaries.

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#### **4.2.2. Change in the shareholding**

The cost of each individual transaction is used to determine the cost of an investment in an associate or a jointly controlled company.

The additional investment and new goodwill or negative difference on consolidation arising in a new acquisition of shares in an equity-consolidated company is calculated in the same manner as the first investment.

However, if goodwill and a negative difference on consolidation arises with respect to the same investee company, the difference is reduced to the limit of the embedded goodwill.

When an investment is reduced giving rise to a decline in the shareholding, but significant influence is not lost, the new investment is measured at the amounts relating to the retained interest.

#### **4.3 Intangible assets**

##### **4.3.1. Concession agreements**

##### **Concession agreements, regulated assets**

The public infrastructure concession company industry plan (in force since 1 January 2011), regulates the treatment of service concession agreements, which are defined as agreements under which the grantor requires a concessionaire to construct (including improvements and operation, or only the operation) of infrastructure intended to render public services of a financial nature during the period of time established under the agreement, in exchange for the right to receive compensation. All concession agreements must meet the following requirements:

- The grantor controls or regulates which public services must be provided by the concession operator using the infrastructure, to whom they must be provided, and at what price; and
- The grantor controls any significant residual interest in the infrastructure at the end of the term of the agreement.

In such concession agreements the concession company acts as a service provider, specifically infrastructure construction or improvement services on the one hand, and operating and maintenance services during the term of the agreement, on the other. The compensation received by the concession holder with respect to the construction or improvement of the infrastructure is recognised in accordance with its conditional nature:

- In cases where there is a right to charge a price to users of the public service and when this right is not unconditional but is dependent on users actually using the service, the compensation is recognised at the fair value of that service, as an intangible asset. Compensation for the construction or improvement is recognised as an intangible asset under "Concession agreements, regulated assets" within "Intangible assets" by applying the intangible model, where the demand risk is assumed by the concession holder. The company calculates the depreciation of the concession asset systematically over the term of the concession using the straight-line method.
- When the consideration for the construction or improvement service consists of an unconditional right to receive cash or another financial asset, it is recognised as a financial asset within "Concession agreements, collection rights" under the heading "Non-current trade receivables". In this case, the concession asset classified as a financial asset, "Concession agreements, collection rights", is valued at amortised cost using the effective interest-rate method (which equates the carrying amount of a financial instrument with expected cash flows).

##### **Concession agreement, financial capitalisation**

When the consideration for the construction or improvement services consists of an intangible asset, the financial expenses financing the infrastructure that arise as from when the infrastructure is available for operation are capitalised, provided that there is reasonable evidence that they will be recovered through future income. Capitalised financial expenses are recognised in the item "Concession agreement, financial capitalisation" and carried to profit or loss in proportion to the income projected in the company's Financial Plan, on the understanding that the future revenue forecast in the plan will allow those expenses to be recovered. Forecast revenue is determined for each year as a percentage of the total occupation amount. That percentage is applied to total financial expenses projected over the concession term to determine the amount of annual financial expense to be attributed to each financial year. If actual revenue for that year exceeds projections the percentage will be calculated based on actual revenue and the total amount of projected occupation revenue.

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#### **4.3.2. Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the amount, at the acquisition date, of the cost of the business combination that exceeds the proportional part of the fair value of the identifiable assets acquired, less the liabilities assumed representing the shareholding in the target company's capital.

At the date of initial recognition, goodwill is measured in accordance with Note 4.1.1. After its initial recognition, goodwill is measured at cost less any accumulated impairment.

At the acquisition date, goodwill is assigned to each of the Group's cash generating units (CGUs) or groups of cash generating units that are expected to benefit from the synergies of the business combination from which the goodwill arose.

Separately recognised goodwill is amortised on a straight-line basis over its estimated useful life, valued at its acquisition price less accumulated amortisation and, if applicable, the accumulated amount of recognised valuation corrections for impairment. The useful life is determined separately for each of the CGUs to which it has been assigned, and is estimated to be 10 years (unless proven otherwise).

Cash-generating units (or groups of cash-generating units) to which goodwill has been assigned will be subjected, at least on an annual basis, to impairment loss verification and, should any be revealed, the relevant impairment adjustment will be recorded in the income statement.

Impairment losses on goodwill are not reversed in subsequent years.

#### **4.3.3. Research and development expenses**

Research expenses are recognised as an expense when incurred, whereas development expenses incurred for a project are recognised as an intangible asset if the development is viable from a technical and commercial point of view, sufficient technical and financial resources are available to complete the project, the costs incurred may be reliably determined and the generation of profits is probable.

Other development expenses are recognised as expenditure when incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs that have a finite useful life are amortised on a straight-line basis over the estimated useful life of each project, up to a maximum of 5 years.

If the carrying amount of an asset is greater than its estimated recoverable amount, its value is written down immediately to its recoverable amount (Note 4.7).

If there is any change in the favourable circumstances of the project which permitted the capitalisation of the development expenses, the unamortised portion is charged to profit(loss) in the year the circumstances changed.

#### **4.3.4. Licences and trademarks**

At 31 December 2025 and 2024, the Group's intangible assets include manufacturing licences and trademarks that are measured at acquisition cost, without applying any amortisation. This asset is considered to have an indefinite useful life when an analysis of all relevant factors reveals that there is no foreseeable limit to the period over which the asset is expected to generate incoming net cash flows for the Group.

#### **4.3.5. Software**

Software licences acquired from third parties are capitalised on the basis of the costs incurred to acquire and prepare them for use of the specific software. These costs are amortised over the estimated useful life of the assets (4 years).

Costs associated with maintaining computer software are recognised as an expense when incurred. Costs that are directly associated with the production of unique and identifiable software products controlled by the Group that will probably generate economic benefits exceeding costs for more than one year are recognised as intangible assets. Direct costs include employee software development costs and an appropriate percentage of overheads.

Software development costs recognised as assets are amortised over their estimated useful lives (which do not exceed 4 years).

### **4.4 Property, plant and equipment**

Property, plant and equipment is stated at acquisition price or production cost, less accumulated depreciation and accumulated impairment losses recognised.

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The cost of work carried out by the Group for its own property, plant and equipment is calculated by adding the purchase price of the consumable materials to the direct or indirect costs attributable to these assets.

Costs incurred to extend, modernise or improve property, plant and equipment are only recorded as an increase in the value of the asset when the capacity, productivity or useful life of the asset is extended, and it is possible to ascertain or estimate the carrying amount of the assets that have been replaced in inventories.

The cost of major repairs is capitalised and depreciated over the estimated useful life of the asset, while recurring maintenance costs are charged to the consolidated income statement in the year in which they are incurred.

Depreciation of property, plant and equipment, with the exception of land, which is not depreciated, is calculated systematically using the straight-line method over the assets' estimated useful lives, based on the actual decline in value brought about by operation, use and enjoyment.

The depreciation rates applied to property, plant and equipment in 2025 and 2024 are as follows:

Years of estimated useful life	
Buildings	50
Plant	4-10
Machinery and tooling	4-8
Furnishings	10
Computers	5
Vehicles	6

The residual value and useful lives of assets are reviewed, and adjusted if necessary, at each balance sheet date. If the carrying amount of an asset is greater than its estimated recoverable amount, its value is immediately written down to its recoverable amount (Note 4.7).

Profits and losses deriving from the sale of property, plant and equipment are calculated by comparing income obtained from the sale of the asset against its carrying amount and recorded in the consolidated income statement.

**4.5 Investment property**

Investment properties consist almost entirely of owned land and office buildings that are maintained to obtain long-term income.

The items included under this heading are measured at acquisition cost less accumulated depreciation and any impairment losses.

Depreciation is applied to real estate investments on a straight-line basis in accordance with the estimated useful lives of the assets concerned, which is 50 years.

**4.6 Interest costs**

Financial expenses directly attributable to the acquisition or construction property, plant and equipment that require more than one year to be prepared for use are stated at cost until they are in operation.

**4.7 Impairment losses on non-financial assets**

The assets concerned are subject to impairment tests if any event or change in circumstances indicates that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, the latter being understood as the higher of: (a) fair value less costs to sell or (b) value in use. For the purpose of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units).

Non-financial assets, other than goodwill, that present an impairment loss are reviewed at each balance-sheet date to determine whether or not the loss has reversed.

**4.8 Swaps**

When property, plant and equipment, intangible assets or investment properties are acquired through swaps of a commercial nature, they are measured at the fair value of the asset delivered plus any monetary consideration paid in exchange, unless there is clearer evidence regarding the asset received and any applicable limits. For these purposes, the Group considers that a swap is of a commercial nature when the configuration of the cash flows relating to the fixed asset received differs from the configuration of the cash flows relating to the asset delivered, or the present value

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of the cash flows after taxes relating to the activities affected by this swap is modified. Furthermore, any of the above differences must be significant in relation to the fair value of the exchanged assets.

If the swap is not of a commercial nature or the fair value of the assets involved in the transaction cannot be determined, the asset received is measured at the carrying value of the delivered asset plus any monetary consideration paid, up to the limit of the fair value of the received asset, if less, and only if it is available.

#### 4.9 Financial assets

##### 4.9.1. Financial assets at fair value through profit and loss

This category includes equity instruments that are not held for trading, or that must be valued at cost, and over which an irrevocable decision has been made at the time of initial recognition to present subsequent changes in fair value directly in equity.

Additionally, those financial assets irrevocably designated at the time of initial recognition as measured at fair value with changes in the consolidated income statement are included, and that otherwise would have been included in another category, to eliminate or reduce significantly a valuation inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases.

##### Initial measurement

Financial assets included in this category are initially measured at fair value which, in the absence of evidence to the contrary, is the transaction price, which is the fair value of the consideration given. The transaction costs that are directly attributable to them will be recognised in the consolidated income statement for the year.

##### Subsequent measurement

After initial recognition, the company will value the financial assets included in this category at fair value with changes in the consolidated income statement.

##### 4.9.2. Financial assets at amortised cost

This category includes financial assets, including those admitted to trading on an organised market, in which the Group holds the investment with the objective of receiving cash flows from the performance of the contract, and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent in an arrangement that is in the nature of an ordinary or common loan, notwithstanding that the transaction is arranged at a zero or below-market interest rate.

This category includes trade receivables and non-trade receivables:

- a) Trade receivables: financial assets arising from the sale of goods and the provision of services in relation to the company's operating activities for which payment is deferred; and
- b) Non-trade receivables: financial assets that are not equity instruments or derivatives, are not of commercial origin and whose collections are of a determined or determinable amount arising from loans or credits granted by the company.

##### Initial measurement

The financial assets classified in this category are initially recognised at fair value, which, in the absence of evidence to the contrary, will be the transaction price, and is equal to the fair value of the consideration paid plus any directly attributable transaction costs.

However, trade receivables which have no express contractual interest rate and are recoverable in the short term, and loans to personnel, dividends receivable and capital calls on equity instruments, which are expected to be settled in the short term, are measured at their nominal amount to the extent that is considered that the effect of not discounting the cash flows is immaterial.

##### Subsequent measurement

Financial assets included in this category shall be measured at amortised cost. Interest accrued is recognised in the consolidated income statement applying the effective interest method.

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However, receivables maturing within one year which, as explained in the previous section, are initially measured at their nominal value, continue to be measured at this amount, unless they have been impaired.

When the contractual cash flows of a financial asset change due to the issuer's financial difficulties, the company assesses whether an impairment loss should be recognised.

#### Impairment

The necessary valuation adjustments are made, at least at the balance sheet date and whenever there is objective evidence that a financial asset or a group of financial assets with similar risk characteristics measured collectively is impaired as a result of one or more events that occurred after their initial measurement, and lead to a reduction or delay in estimated future cash flows, which may be caused by the insolvency of the debtor.

As a general rule, the impairment loss of these financial assets is the difference between the carrying amount and the present value of future cash flows, including, if applicable, those from the enforcement of collateral and personal guarantees, estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets subject to a variable interest rate, the effective interest rate at the closing date of the annual financial accounts is used, in accordance with the contractual terms.

Impairment losses, and their reversal when the amount of the impairment loss decreases due to a subsequent event, are recognised as an expense or income, respectively, in the consolidated income statement. The reversal of impairment will be limited to the carrying amount of the asset recognised at the reversal date had the impairment of the amount not been recognised.

#### **4.9.3. Financial assets at cost**

In any case, this measurement category includes:

- a) Equity investments in group companies, jointly controlled entities and associates.
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and the derivatives underlying these investments.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortised cost.
- d) Contributions made as a result of a joint venture or similar agreement.
- e) Participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be payable on the achievement of a milestone in the borrower's business (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower's business.
- f) Any other financial asset that is initially classified in the fair value portfolio through profit and loss when it is not possible to obtain a reliable estimate of its fair value.

#### Initial measurement

Investments included in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs, the latter not being included in the cost of investments in group companies. However, in cases where an investment exists prior to its classification as a group company, jointly controlled entity or associate, the cost of this investment is taken to be the carrying amount that the investment should have had immediately before the company was classified as such.

The amount of any pre-emption and similar rights that have been acquired, if applicable, will form part of the initial measurement.

#### Subsequent measurement

The equity instruments included in this category are valued at cost less the accumulated amount of any valuation adjustments for impairment.

When a value must be assigned to these assets due to de-recognition from the balance sheet or for another reason, the average weighted cost by harmonised group is applied, these groups being securities with equal rights.

In the event of sale of preferential subscription rights and similar, or their segregation in order to exercise them, the cost of the rights will reduce the carrying amount of the respective assets.

Contributions made as a result of a joint accounts agreement and similar agreements will be measured at cost, increased or reduced by profit or loss, respectively, corresponding to the company as non-managing participant, minus (where applicable) the cumulative amount of the valuation adjustments for impairment.

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The same criterion is applied for participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be payable on the achievement of a milestone in the borrower's business (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower's business. If, in addition to contingent interest, irrevocable fixed interest is agreed, the latter is recognised as finance income on an accruals basis. Transaction costs are carried to the income statement on a straight-line basis over the life of the participation loan.

#### Impairment

The necessary valuation adjustments are made at least at the year-end, provided there is objective evidence that the carrying amount of an investment will not be recoverable. The amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, the latter being the higher of: (a) its fair value less sale costs; and (b) the present value of future cash flows arising from the investment. In the case of equity instruments this is calculated either by estimating the cash flows expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this type of asset is calculated on the basis of the equity of the investee and the unrealised gains existing at the valuation date, net of the tax effect. In determining this value, and provided that the investee has itself invested in another investee, the equity included in the consolidated financial statements prepared in accordance with the criteria of the Commercial Code and its implementing rules is taken into account.

Recognition of valuation adjustments for impairment and, where appropriate, their reversal, is recognised as income or expense, respectively, in the consolidated income statement. The reversal of impairment will be limited to the carrying amount of the investment recognised at the reversal date had the impairment of the amount not been recognised.

However, if an investment in the company was made prior to its classification as a group company, jointly controlled entity or associate and, prior to that classification, valuation adjustments were made and recognised directly in equity in respect of that investment, those adjustments are retained after classification until the investment is disposed or derecognised, at which time they are recognised in the consolidated income statement, or until the following circumstances occur:

- a) In the case of previous valuation adjustments for increases in value, impairment allowances will be recorded against the equity item reflecting the previously made valuation adjustments up to the amount of the adjustments, and any excess is recorded in the consolidated income statement. The impairment loss recognised directly in equity is not reversed.
- b) In the case of previous impairment adjustments, when the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased, up to the limit of the impairment, against the item that recorded the previous impairment adjustments, and after that the new amount arising is treated as the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses are recognised directly in equity on the consolidated income statement.

#### **4.9.4. Financial assets at fair value with changes in equity**

This category includes financial assets whose contractual conditions give rise to cash flows, on unspecified dates, that consist solely of the collection of principal and interest on the principal amount outstanding, are not held for trading and when it is not appropriate to classify them in the category "Financial assets at amortised cost". This category also includes investments in equity instruments for which the irrevocable option has been exercised to classify them as "Financial assets at fair value through profit and loss".

#### Initial measurement

The financial assets included in this category are initially measured at their fair value which, in general, is the transaction price, e.g. the fair value of the consideration paid, plus directly attributable transaction costs, including any amount for preferred subscription and similar rights that may have been acquired.

#### Subsequent measurement

The financial assets included in this category are measured at fair value, without deducting any transaction costs that could be incurred on disposal. Changes in fair value are recorded directly under equity until the financial asset is written-off the balance sheet, or becomes impaired, at which time the amount recognised in this manner is carried to profit or loss.

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However, impairment adjustments and gains or losses deriving from exchange differences in monetary financial assets denominated in foreign currency are carried to profit or loss.

Interest calculated in accordance with the effective interest rate method and accrued dividends are also carried to profit or loss.

When a value must be assigned to these assets upon derecognition from the balance sheet, or any other reason, the average weighted value method is applied to harmonised groups

In the exceptional case that the fair value of an equity instrument is no longer reliable, the prior adjustments recognised directly in equity will be treated in the same way as those drawn down for the impairment of financial assets at cost.

In the event of the sale of preferred subscription and similar rights, or their segregation so they can be exercised, the amount of the rights decreases the carrying amount of the assets concerned. This amount corresponds to the fair value or the cost of the rights, in line with the measurement of the associated financial assets.

#### Impairment

All necessary measurement adjustments are made at least at year-end provided that there is objective evidence that the value of a financial asset, or a group of financial assets, in this category with similar risk characteristics and measured collectively has become impaired as a result of one or more events taking place after initial measurement and which cause:

- a) In the case of acquired debt instruments, a reduction or delay in estimated future cash flows due to the debtor's insolvency; or
- b) In the case of investment in equity instruments, there is an inability to recover the carrying amount of the asset, as proven by a prolonged or significant decline in its fair value. Considering, in general, that the instrument has become impaired if its value falls for one and a half years or by 40% of the listed price without recovering and notwithstanding the fact that it may be necessary to recognise an impairment loss before the end of the aforementioned period or if the percentage decline in the listed price is reached.

The valuation adjustment for the impairment of the value of these financial assets will be the difference between their cost or amortised cost less, if appropriate, any impairment adjustment previously recognized in the income statement, and the fair value at the time at which measurement takes place.

Accumulated losses recognised under equity due to a decline in fair value, provided that there is objective evidence of the impairment of the value of the asset, are recognised in the income statement.

Increases in the fair value in subsequent years are recorded by crediting the income statement for the year in order to reverse the valuation adjustment recognised in prior years. An exception is made for increases in fair value corresponding to an equity instrument, which is recognised directly in equity.

Assets designated as hedged items are subject to the requirements for hedge accounting valuation (Note 4.10).

#### **4.10 Financial derivatives and hedge accounting**

Financial derivatives are measured, both initially and subsequently, at their fair value. The method for recognising the resulting gain or loss depends on whether the derivative has been designated to be a hedge instrument or not, and, if appropriate, the type of hedge. The Group designates certain derivatives as either:

##### **4.10.1 Fair value hedging**

Changes in the fair value of derivatives that are designated and classified as fair value hedges are recorded in the income statement together with any change in the fair value affecting the hedged asset or liability that is attributable to the hedged risk.

When a hedged item is an unrecognised firm commitment (or a component thereof), the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability with a corresponding gain or loss recognised in the consolidated income statement.

Modifications to the carrying amount of the hedged items measured at amortised cost give rise to the correction of the instrument's effective interest rate, either from the time of the modification or subsequently, when hedge accounting ceases.

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#### **4.10.2 Cash flow hedges**

The loss or gain on a hedge instrument is recognised directly in equity to the extent that it constitutes an effective hedge. Accordingly, the consolidated equity component that arises as a result of the hedge is adjusted so that it is equal, in absolute terms, to the lower of the following two values:

- 1) The cumulative gain or loss of the hedging instrument from inception of the hedge.
- 2) The cumulative change in fair value of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

Any remaining gain or loss on the hedging instrument, or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the preceding paragraph represents the ineffectiveness of the hedge, which is recognised in the consolidated income statement for the year.

If a hedged transaction expected to be highly likely subsequently results in the recognition of a non-financial asset or non-financial liability, or a planned hedged transaction involving a non-financial asset or a non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, that amount must be removed from the cash flow hedge adjustment and included directly in the initial cost or other carrying amount of the asset or liability. The same criterion is applied to hedges of the exchange rate risk of the acquisition of an investment in a group company, jointly controlled entity or associate.

In all other cases the adjustment recognised in equity is transferred to the income statement to the extent that the expected future hedged cash flows affect profit or loss for the year.

However, if the adjustment recognised in equity is a loss and the expectation is that all or part of the loss will not be recovered in one or more future years, the amount that is not expected to be recovered is immediately reclassified in the profit or loss for the year.

#### **4.10.3 Hedges of a net investment in foreign operations**

In hedging transactions for net investments in joint businesses that do not have an independent legal personality and branch offices abroad, changes in the value of derivatives attributable to the hedged risk will be recognised temporarily under equity and taken to the consolidated income statement in the years in which the net investment in the business abroad is sold.

Hedging instruments are measured and recognised in accordance with their nature to the extent they are not, or cease to be, effective hedges.

In the case of derivatives that do not qualify for hedge accounting, the fair value of the gains and losses is recognised immediately in the consolidated income statement.

#### **4.11 Inventories**

Inventories are valued at cost or its net realisable value, whichever is lower. When the net realisable value of inventories is lower than their cost, appropriate valuation adjustments are made and recognised as an expense in the consolidated income statement. If the circumstances giving rise to the valuation adjustment cease to exist, the amount of the adjustment is reversed and recognised as income in the consolidated income statement.

The cost is determined using the average weighted cost method. The cost of finished products and work in progress includes design costs, raw materials, direct labour, other direct costs and manufacturing overheads (based on the normal operating capacity). The net realisable value is the estimated sale price in the ordinary course of business, less the estimated selling expenses, and in the case of raw materials and work in progress, the estimated production costs. Inventories that require a period exceeding one year to be ready to be sold, are included in the cost of financial expenses in the same terms established for property, plant and equipment (Note 4.6).

Initial expenses, projects and facilities are measured at acquisition or production cost. They are allocated to the cost of the works based on the degree of completion.

#### **4.12 Equity**

The share capital is represented by ordinary shares.

The costs of issuing new shares or options are recognised directly in equity as a reduction in reserves.

In the event that any company in the Group acquires treasury shares in the Parent Company the consideration paid, including any incremental cost that is directly attributable, is deducted from equity until the shares are eliminated,

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issued again or otherwise disposed of. When these shares are subsequently sold or reissued, any amount received is taken to equity, net of any directly attributable incremental costs.

#### 4.13 Financial liabilities

##### 4.13.1 Financial liabilities at amortised cost

In general, this category includes both trade payables and non-trade payables:

- a) Trade payables: financial liabilities arising from the purchase of goods and services in the ordinary course of the company's business with deferred payment; and
- b) Non-trade payables: financial liabilities that are not derivative instruments and do not arise from trade transactions, but arise from loans or credits received by the company.

Participating loans that have the characteristics of an ordinary or common loan are also included in this category, without prejudice to the agreed interest rate (zero or below market).

##### Initial measurement

Financial liabilities included in this category are initially measured at fair value, which is the transaction price: i.e. the fair value of the consideration received, adjusted for directly attributable transaction costs.

However, trade payables maturing within one year where there is no contractual interest rate, and capital calls payable to third parties on investments that are expected to be paid in the short term, are measured at their nominal value when the effect of not discounting cash flows is not material.

##### Subsequent measurement

The financial liabilities included in this category are measured at amortised cost. The interest accrued is recognised in the income statement using the effective interest method.

However, debits falling due in less than one year which are initially measured at their nominal value, continue to be valued at that amount.

##### 4.13.2 Financial liabilities at fair value with changes in the profit and loss account

This category includes financial liabilities that meet any of the following conditions:

- a) Liabilities held for trading.
- b) Those irrevocably designated from the moment of initial measurement to be accounted for at fair value with fair value through profit or loss, given that:
  - An inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
  - A group of financial liabilities or financial assets and liabilities is managed, and its performance is assessed, on the basis of its fair value in accordance with a documented investment or risk management strategy and group information is also provided on the basis of fair value to key management personnel.
- c) Non-segregable hybrid financial liabilities included optionally and irrevocably.

##### Initial and subsequent measurement

The financial liabilities included in this category are initially valued at their fair value, this being the transaction price, which is equivalent to the fair value of the consideration received. The transaction costs that are directly attributable to them are recognised in the consolidated income statement for the year.

After initial measurement, financial liabilities included in this category are measured at fair value with changes in the consolidated income statement.

In the case of convertible bonds, the fair value of the liability component is determined by applying the interest rate for similar non-convertible bonds. This amount is accounted for as a liability based on the amortised cost until its settlement at the time of conversion or maturity. The rest of the income obtained is assigned to the conversion option which is recognised in consolidated equity.

#### 4.14 Grants received

Repayable grants are recognised under liabilities until the conditions for the grants to be treated as non-repayable are met. Non-repayable grants are recognised directly in equity and are taken to income on a systematic and rational basis

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in line with the costs derived from the grant. Non-repayable grants received from shareholders are recorded directly in capital and reserves.

For these purposes, a grant is deemed to be non-repayable when it is awarded under a specific agreement, all stipulated grant conditions have been fulfilled and there are no reasonable doubts that it will be collected.

Monetary grants are stated at the fair value of the amount granted, and non-monetary subsidies are stated at the fair value of the asset received. Both values refer to the moment of recognition.

Non-repayable grants relating to the acquisition of property, plant and equipment, intangible assets and investment properties are recorded as income in the year in proportion to the depreciation/amortisation of the assets concerned or, if appropriate, when the assets are sold, restated due to impairment losses or written off from the balance sheet. Non-repayable grants relating to specific expenses are recognised in the consolidated income statement in the same year in which the relevant expenses accrue together with those granted to offset operating deficits during the year granted, except when they are used to offset operating deficits in future years, in which case they are attributed to those years.

#### **4.15 Current and deferred taxes**

Income tax expense (income) is the amount of income tax that accrues in the period. It includes both current and deferred tax expense (income).

Both current and deferred tax expenses (income) are recognised in the income statement. However, the tax effect of items that are recorded directly in equity is recognised in equity.

Current tax assets and liabilities are measured at the amounts that are expected to be payable to or recoverable from the tax authorities, in accordance with prevailing legislation or regulations that have been approved and are pending publication at the year end.

Deferred taxes are calculated in accordance with the liability method on the temporary differences between the tax bases of assets and liabilities and their carrying values.

However, if the deferred taxes arise from the initial recognition of a liability or an asset on a transaction other than a business combination that at the time of the transaction has no effect on the tax or accounting gain or loss, they are not recognised. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that future tax profits will probably arise against which to offset the temporary differences.

Deferred taxes are recognised on temporary differences arising on investments in subsidiaries, associates and joint businesses, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

#### **4.16 Provisions and contingent liabilities**

Provisions for environmental restoration, restructuring costs and litigation are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Restructuring provisions include lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions associated with sales with the right to return are recorded when there is an estimated reimbursement liability based on the amount of expected returns and the valuation of the reimbursement liability is updated at the end of each year due to changes in expectations regarding the amount of returns and recognises the corresponding adjustments as a higher or lower amount of the consolidated turnover.

Provisions are measured at year-end at the present value of the payments that are expected to be necessary to settle the obligation at year-end, using a rate before taxes that reflects the current market's valuation of the time value of money and the specific risks relating to the obligation. Adjustments made to update the provision are recognised as a financial expense as they accrue.

Provisions maturing in one year or less are not discounted when the financial effect is immaterial.

Where a part of the payment necessary to settle the obligation is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset, provided collection is virtually assured.

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Contingent liabilities are considered to be potential liabilities deriving from past events, the existence of which are subject to the occurrence of one or more future events that lie outside the control of the Company. These contingent liabilities are not recorded in the accounts but are described Notes to the financial statements (Note 29).

#### **4.17 Business combinations**

Merger, demerger and non-monetary contributions of a business among group companies are recorded in accordance with the provisions for related party transactions (Note 4.24).

Merger or demerger transactions other than those indicated above and business combinations arising from the acquisition of all of the equity of a company or a portion of that equity that constitutes one or more businesses, are recorded in accordance with the acquisition method (Note 4.1).

#### **4.18 Joint ventures**

The Group participates in several joint ventures that are managed through jointly controlled companies or joint operations and assets, including temporary joint ventures (TJVs).

Joint ventures that involve the incorporation of an independent legal person or jointly controlled companies are recognised in accordance with the policy established in Note 4.2.

In relation to joint operations and assets, which involve the use of assets and other resources owned by participants, the Group recognises its proportion of jointly controlled assets and jointly incurred liabilities in accordance with the percentage holding as well as assets associated with joint operations and liabilities incurred as a result of the combined business.

Furthermore, the income statement recognises the proportional percentage in the income generated and expenses incurred by the joint arrangement. The expenses incurred in relation to the holding in the joint arrangement are also recorded.

Unrealised incomes arising from reciprocal transactions are eliminated in proportion to the shareholding, as well as the amounts of reciprocal assets, liabilities, income, expenses and cash flows.

#### **4.19 Revenue recognition**

Revenue is recognised when control of the goods or services is transferred to customers. At that time, revenue is recognised for the amount of the consideration that is expected to be received in exchange for the transfer of the committed goods and services under contracts with customers, as well as other income not derived from contracts with customers that constitute the Group's ordinary activity. The amount recorded is determined by deducting from the amount of the consideration for the transfer of the goods or services agreed with customers or other revenue corresponding to the Group's ordinary activities, the amount of discounts, refunds, price reductions, incentives or rights delivered to customers, as well as value added tax and other taxes directly related to the goods or services that must be passed on.

When there a variable consideration is contemplated in the price set in contracts with customers, the best estimate of the variable consideration is included in the price to be recognised to the extent that it is highly probable that a significant reversal of the amount of income recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group bases its estimates taking into consideration historical information, taking into account the type of customer, the type of transaction and the specific terms of each agreement.

The policy followed for revenue recognition in each of the Group's areas of activity is as follows:

##### **Construction and engineering**

When the results of a construction contract may be reliably estimated, revenue and associated costs of the contract are recognised as such in the income statement, stating percentage of completion at the consolidated balance sheet date.

In projects for which losses are estimated, when an updated budget is prepared the relevant provisions are recorded to cover those projected losses in full.

To determine the status of a contract, the Group normally follows the criterion of percentage of completion. This method can be used because all contracts generally have:

- A definition of each and every one of the work units that must be executed to complete the whole project;
- The measurement of each of these work units; and

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- The price at which each of them is certified.

Construction execution costs are recognised in the accounts on an accrual basis, recognising expenses actually incurred in the execution of the completed work units (including expenses accrued but for which no supplier invoice has yet been received, in which case the liability is recorded based on the invoices receivable).

The application of this revenue recognition method is combined with the preparation of a budget for each construction contract by work unit. This budget is used as a key management tool in order to maintain detailed monitoring, work unit by work unit, of fluctuations between actual and budgeted figures.

In exceptional cases, if it is not possible to estimate the profit margin for the entire contract, the total costs incurred are recognised and sales that are reasonably assured with respect to the completed work are recognised as contract revenue, subject to the limit of the total contract costs.

During the execution of the construction work, unforeseen events not envisaged in the primary contract may occur that increase the volume of work to be executed. Changes to the initial contract require the customer's technical approval and subsequent financial approval. This approval enables, from that moment, the issue of certifications and collection for this additional work. The Company follows the policy of not recognising revenue from these additional work until customer approval is reasonably assured; the costs incurred to perform this work are recognised at the time they occur, regardless of the level of approval from customers for the work performed.

In the event that the original cost of the work executed is higher than the figure certified for each piece of work at the closing date, the difference between the two amounts is recognised under "Trade and other receivables" in the consolidated balance sheet. If the original cost of the work executed is lower than the amount of the certificates issued, the difference is recorded under "Suppliers" in the consolidated balance sheet.

Provision is made for the estimated costs for withdrawing from works once they are completed, based on the estimated costs yet to be incurred for this item: Costs that arise between the end of the construction work until the relevant amount is definitively settled are charged against that provision.

If at year-end there are construction contracts that are expected to give rise to a loss, that estimated loss is recognised when it is not likely that it can be offset against additional revenue.

When there are claims against the customer due to construction cost overruns, the Group only recognises the relevant revenue when negotiations are at an advanced stage, the likelihood that the customer will accept the claim is high and the amount concerned can be reliably measured.

Interest on late payment arises from delays in the collection of certificates from public administrations and is recognised when it is likely to be received and, in addition, when the amount may be reliably measured.

The costs related to the presentation of bids for construction contracts are charged to the income statement at the time incurred when it is not likely, or not known at that date that the contract will be obtained. The costs for presenting bids are included in the cost of the contract when it is likely or known that the contract will be obtained, or when it is known that these costs will be reimbursed or included in the revenue originating from the contract.

#### Concessions and services

##### Multi-element contracts

Public service concessions are contracts between a private operator and the government, under which the latter grants the private operator the right to provide public services, such as water and energy supplies or the operation of roads, airports or prisons. Control over the asset remains in public hands, but the operator is responsible for construction of the asset and operation and maintenance of the infrastructure. Depending on the contract terms, concessions are treated as intangible assets (when the predominating element is that the concession company has the right to receive fees directly from the user or the level of future cash flows is not guaranteed by the grantor) or a financial asset (when the grantor guarantees a level of future cash flows).

The Group offers certain agreements under which it builds infrastructure in exchange for a concession covering the operation of that infrastructure over a certain period. When these multi-element agreements are reached, the amount recognised as revenue is defined as the fair value of each of the stages of the contract. The revenue relating to infrastructure construction and engineering is recognised based on the standards indicated in the preceding paragraphs. The operating revenue from an intangible asset is recognised on an accruals basis as operating income, while revenue in cases where a financial asset has been recognised constitutes the repayment of the principal plus interest. The following standards have been established based on the characteristics of the group's main activities:

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#### **Car parks**

The car park business can be divided into:

- Off-street car parks:

In this case, the revenue comes from the use of parking spaces owned by the Group or under an administrative concession. Off-street car park revenue is recorded when the hourly parking rate is paid and, in the case of season ticket-holders, on an accrual basis.

- Car parks for visitors and residents:

Mixed car parks (with spaces for visitors and residents) record revenue as follows: in the case of visitor spaces, in the manner described in the preceding paragraph; and in the case of resident spaces, the amount received for the spaces delivered is recorded as liabilities and recognised in income on a straight-line basis over the concession period, to the extent that distributable costs cannot reasonably be segregated. During the accounting period in which the revenue is recognised, the necessary provisions are recognised to cover any costs to be incurred following handover. These provisions are calculated using best estimates of costs to be incurred and may only be decreased as a result of a payment made in relation to the costs provisioned or a reduction in the risk. Once the risk has disappeared or all payments have been made, the surplus provision is reversed. Capitalised costs are classified under intangible assets.

#### **4.20 Interest income**

Interest income is recognised using the effective interest method. When a loan or receivable is impaired, the Group lowers the carrying amount to its recoverable amount, which is calculated based on the estimated future cash flow discounted at the original effective interest rate of the instrument and continues updating the receivable as interest income. Income from loan interest that has suffered impairment losses is recognised using the original effective interest rate.

#### **4.21 Dividend income**

Dividend income is recognised as income in the consolidated income statement when the right to receive payment is established, provided that, since the acquisition date, the investee or any group company owned by the latter has generated profits for an amount greater than the equity that are distributed. This notwithstanding, if the distributed dividends unequivocally come from earnings generated prior to the acquisition date because amounts greater than the profits generated by the investee since the acquisition have been distributed, they are not recognised as income and lower the carrying amount of the investment.

#### **4.22 Leases**

##### **4.22.1 Finance leases - lessee**

The Group leases certain property, plant and equipment. When, in accordance with a lease covering property, plant and equipment, the Group has substantially all the risks and benefits of ownership, it is classified as a finance lease. Finance leases are capitalised at inception of the lease either at the fair value of the leased property, or the present value of the minimum rental payments to be made, whichever is lower. The implicit interest rate for the agreement is used to calculate the present value; if this cannot be determined, the Group's interest rate for similar transactions is used.

Each lease payment is made up of the liability and financial charges. The total financial charge is distributed over the term of the lease and is carried to profit or loss in the year in which it accrues, applying the effective interest rate method. Contingent instalments are expenses for the financial year when incurred. The related lease obligations, net of finance charges, are included under "Finance lease payables". Fixed assets acquired under finance leases are amortised either over their useful life or the term of the lease, whichever is shorter.

##### **4.22.2 Operating leases - lessee**

Leases under which the lessor maintains a significant portion of the risks and benefits of ownership are classified as operating leases. Operating lease payments (net of any incentive received by the lessor) are charged against the consolidated income statement for the year in which they accrue on a straight-line basis over the lease period.

##### **4.22.3 Leasing arrangements - lessor**

When assets are leased under a finance lease, the present value of the lease payments, discounted at the implicit contract interest rate, is recognised as a receivable (Note 4.9). The difference between the gross amount receivable and the present value of that amount, which corresponds to unaccrued interest, is carried to the consolidated income statement for the year in which such interest accrues, in accordance with the effective interest-rate method.

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When the assets are leased under an operating lease, the asset is included in the consolidated balance sheet in accordance with its nature. Lease revenue is recognised on a straight-line basis over the lease period.

#### 4.23 Transactions in foreign currency

##### 4.23.1 Functional and presentation currency

The Group's consolidated financial statements are presented in euros, which is the Group's functional and presentation and currency.

##### 4.23.2 Translation of the financial statements to currencies other than euros

The annual accounts of a Group company whose functional currency is not the euro are translated in accordance with the following rules:

- Assets and liabilities are translated at the year-end exchange rate, which is the average spot rate at that date;
- Equity items, including profit/(loss) for the year, are translated at the historic exchange rate;
- The difference between the net value of assets and liabilities and equity items is recognised in equity under "Exchange differences", net of any tax effect and after deducting the portion of the difference that corresponds to non-controlling interests; and
- Cash flows are translated at the exchange rate on the transaction date or using an average weighted exchange rate for the month, provided that there have not been significant fluctuations.

The exchange difference reported in the consolidated statement of recognised income and expenses is recognised in the consolidated income statement for the period in which the investment is sold or otherwise disposed of by the consolidated company.

The historical exchange rate is:

- For equity items existing on the acquisition date of the shares being consolidated: the exchange rate on the transaction date;
- For income and expenses, including amounts directly recognised in equity: the exchange rate on the transaction date. If exchange rates have not changed significantly, the weighted average rate for the month is used; and
- Reserves generated after the transaction dates as a result of retained earnings: the effective exchange rate resulting from translation of the income and expenses that gave rise to the reserves.

Goodwill on consolidation and adjustments to the fair values of assets and liabilities deriving from application of the acquisition method are considered to be elements of the target company and are therefore translated at the year-end exchange rate.

Financial statements expressed in the functional currency of a hyper-inflationary economy are translated to euros by applying the following rules:

- Prior to translation to euros, the balances in the financial statements are adjusted in accordance with the indications in the following section.
- Assets, liabilities, equity items, expenses and income are translated to euros at the closing exchange rate applicable to the most recent balance sheet date.
- Comparative figures are those that are presented as current amounts in each year, except those relating to the first year in which a restatement must be made, so they are not adjusted for any subsequent changes affecting price levels or exchange rates.

At 31 December 2025 and 2024, none of the Group's companies had the functional currency of a hyperinflationary economy.

##### 4.23.3 Foreign currency transactions and balances

Foreign currency transactions are translated to the functional currency at the exchange rates in force on the transaction date. Foreign currency gains and losses resulting from the settlement of transactions and conversions at the year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement, unless they are deferred in equity as qualified cash flow hedges and qualified net investment hedges.

Exchange differences on non-monetary items such as equity instruments held at fair value through profit or loss are presented as part of the fair value gain or loss. Exchange differences on non-monetary items are included in equity.

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#### **4.24 Related-party transactions**

As a rule, transactions between Group companies are initially recognised at fair value. Where applicable, if the price agreed differs from the fair value, the difference is recognised based on the economic reality of the transaction. Subsequent measurement is made in line with the respective accounting standards.

This notwithstanding, in transactions involving a business, which includes shareholdings that grant control over a company constituting a business, the Group follows the following criteria:

##### **4.24.1 Non-monetary contribution**

In non-monetary contributions made to a Group company, both the contributing and receiving companies recognise the investment at the carrying amount of the delivered equity items in the consolidated financial statements at the transaction date. For these purposes, the consolidated financial statements of the Group or largest subgroup that include the equity item are used, provided the Parent Company is Spanish.

##### **4.24.2 Merger and demerger**

In transactions between group companies involving the Parent Company (or the parent of a subgroup) and a direct or indirect subsidiary, the equity items acquired are measured at their carrying amount in the consolidated financial statements of the group or subgroup. Any difference that is revealed is recognised in a reserve account.

In the case of transactions between other Group companies, the equity items acquired are measured based on their carrying amounts in the Group's or the largest subgroup's consolidated financial statements including these items, provided that the Parent Company is Spanish.

The effective accounting date for mergers and demergers carried out between Group companies is the beginning of the year in which the transaction is approved, provided that it is after the date on which they enter into the Group. If one of the companies involved in the transaction joined the Group in the year in which the merger or demerger takes place, the effective accounting date will be the acquisition date.

Comparative information for the preceding year is not restated for the purpose of the merger or demerger, even when the companies involved in the transaction would have formed part of the Group in that year.

##### **4.24.3 Capital reduction, distribution of dividends and winding-up**

When the business affected by the capital reduction resolves to pay a dividend or cancels the shareholders' liquidation share remains in the Group, the transferor will account for the difference between the amount payable to the shareholder and the carrying amount of the business by creating a reserve account. The transferee will recognise the business in accordance with the rules for mergers and demergers indicated in Note 4.24.2.

#### **4.25 Segment reporting**

##### **4.25.1 Segmentation policy**

The policies applied when presenting the Group's segment reporting in the notes to the consolidated financial statements are as follows:

Segmentation was carried out on the business units, separating the operating activities of construction, services, energy, real estate and concessions (Note 34).

##### **4.25.2 Basis and methodology of segment reporting**

The income and expenses assigned to each segment are those directly attributable to the segment and, therefore, exclude financial income and expenses and all other non-operating results. The assets and liabilities of the segments are those directly related to the operation of the segment or to participation in companies engaged in that activity.

Segmentation identifies the Group's identifiable components characterised by being subject to similar risks and rewards.

#### **4.26 Environmental assets**

The Group does not have any environmental-related assets, provisions or contingencies that could be considered significant compared with its equity, financial situation and the results of its operations. For this reason, no specific disclosures are provided in these notes to the consolidated financial statements pertaining to environmental information.

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**4.27 Employee benefits**

**Termination benefits**

Termination benefits are payable when the Group decides to terminate a worker's employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits when it has demonstrably undertaken to terminate its employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance pay as a result of an offer made to encourage voluntary redundancy. Benefits which are not going to be paid within 12 months of the balance sheet date are discounted to their present value.

**5. FINANCIAL RISK MANAGEMENT**

**5.1 Financial risk factors**

The Ortiz Group, with a major international presence, operates in several sectors, socioeconomic environments and regulatory frameworks. Its operations involve the following financial risks, which are managed and controlled by internal policies and procedures:

- Currency or exchange rate risk
- Interest rate risk
- Price risk
- Credit risk
- Liquidity risk

**a) Currency or exchange rate risk**

The Group operates on an international level and uses the euro (EUR) and the Colombian peso (COP) as its functional currencies. It is exposed to currency or exchange rate risk in transactions made in US dollars (USD), essentially in the Group's Energy business. This risk arises mainly from trade transactions and assets and liabilities recognised in currencies other than the Group's presentation currency.

To control this risk, Group companies apply the hedging policy established on a corporate level, contemplating hedging 100% of USD cash flows. Hedges are made through exchange insurance contracts negotiated and managed by the Group's Corporate Treasury Department, which is responsible for administering the position in each foreign currency.

The Group's risk management policy consists of hedging, for ongoing projects, part of the transactions envisaged with a high degree of certainty in each of the principal currencies throughout the duration of the project. In each new project, the percentage of hedging over projected sales varies according to the exchange rate risk, ensuring that highly probable transactions comply with the principles of hedge accounting.

**b) Interest rate risk**

The risk deriving from variation of the interest rate indices can affect the Group's consolidated debt. To mitigate this risk, the Group uses interest rate insurance, mainly swaps, to set the repayment amounts and payment provisions corresponding to the interest on those debts, thereby reducing the Group's exposure to any volatility in interest rates.

The Group systematically hedges its interest rate risk in all non-current financing transactions. Own financing of projects already implicitly include interest rate hedging, and the policy of hedging the interest rate risk is applied in all new transactions. This hedging is also extended to the different bilateral financing arrangements with the Instituto de Crédito Oficial (ICO), approximately 60% of which are arranged at fixed interest rates and the remaining 40% fall due in 2026.

The Group's consolidated debt mainly includes the following:

Tranche A of the syndicated loan: balance outstanding of EUR 22,700 thousand (2024: EUR 34,109 thousand), of which EUR 17,500 thousand (2024: EUR 24,500 thousand) is hedged with a hedging instrument at a fixed rate of 3.474% (2024: 3.474%).

Refinancing of concession assets arranged in 2025: Parking Luna Tudescos, for EUR 10,500 thousand and Parking Santa Ana, for EUR 9,300 thousand, with interest rate hedges covering 80% of the debt at fixed rates of 2.360% and 2.359%, respectively.

Therefore, the Group's long-term consolidated debt is hedged against interest rate fluctuations, while not significantly exposed to that risk.

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**c) Price risk**

The Group is not significantly exposed to commodity price risks because any price changes are efficiently passed on to the sale prices of all contractors operating in the sector. The price risk is mitigated by applying internal policies that guarantee the acquisition or production of certain commodities at fixed prices, ensuring stability in costs. Moreover, any price risk that arises from possible changes in tariff policies is mitigated by including clauses in customers' contracts to be able to pass on any possible increased cost.

**d) Credit risk**

The credit risk reflects the possibility that our customers and principal debtors may default their payment obligations.

To manage this, the Group employs a customer review, selection and analysis process headed by the Customer Approval Committee. This analysis includes checking their financial statements and credit references and determining the maximum credit that can be assumed. For private customers, we check their sources of funding to make sure they are able to pay. And during performance of the contracts, we regularly assess the credit quality of outstanding receivables and review the cash flows for each project using internal management tools.

**e) Liquidity risk**

The Group exercises prudent management of the liquidity risk, based on maintaining adequate levels of cash and cash equivalents, the availability of sufficient financing through financial instruments for managing accounts receivable and payable, including multigroup and multi-currency financing facilities to advance collection of customer invoices (factoring) and deferring the payment of invoices to suppliers (reverse factoring), along with loans, short-term credit facilities and the MARF Promissory Note issuance schedule (see Note 23), which is especially attractive for investors.

In order to adequately manage liquidity risk while meeting the different needs for funds, the Group prepares an annual cash budget, supplemented by a monthly cash forecast, which is updated on a weekly basis, enabling continuous monitoring of the Groups liquidity needs and surpluses.

When preparing these estimates, the Group takes into account its global strategy (see Note 3.4) and fulfilment of its short-term financial commitments, making sure at all times that it is able to meet its obligations.

**5.2 Fair value estimation**

This section explains the judgements and estimates made to determine the fair values of the financial instruments recognised and measured at fair value in the financial statements. To provide an indication of the reliability of the variables used to determine fair value, the Group has classified its financial instruments at the three levels provided for in the accounting standards. An explanation of each level is included below the table.

	Thousand euros			
31 December 2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Equity securities traded in Spain	7,381	-	690	8,071
<b>Financial assets at fair value with changes in equity</b>				
- Hedging derivatives - interest rate	-	47	-	47
- Hedging derivatives - exchange rate	-	50	-	50
<b>Total Assets</b>	<b>7,381</b>	<b>97</b>	<b>690</b>	<b>8,168</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value with changes in equity</b>				
- Hedging derivatives - interest rate	-	121	-	121
- Hedging derivatives - exchange rate	-	2,266	-	2,266
<b>Total Liabilities</b>	<b>-</b>	<b>2,387</b>	<b>-</b>	<b>2,387</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(Thousands of euros)

	Thousand euros			
31 December 2024	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Equity securities traded in Spain	3,703	-	690	4,393
<b>Financial assets at fair value with changes in equity</b>				
- Hedging derivatives - interest rate	-	-	-	-
- Hedging derivatives - exchange rate	-	3,442	-	3,442
<b>Total Assets</b>	<b>3,703</b>	<b>3,442</b>	<b>690</b>	<b>7,835</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value with changes in equity</b>				
- Hedging derivatives - interest rate	-	339	-	339
- Hedging derivatives - exchange rate	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>339</b>	<b>-</b>	<b>339</b>

- Level 1: The fair value of financial instruments traded on active markets (such as listed derivatives and equity) is based on market prices at the end of the reporting year. The quoted market price used for the financial assets held by the group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not listed on an active market (e.g. OTC derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data inputs and rely as little as possible on entity-specific estimates. If all the significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant variables are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting year. There have been no transfers of levels in 2025 and 2024.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices, or dealer quotes for similar instruments.
- For interest rate swaps – the current value of estimated future cash flows is based on observable interest rate curves.
- For forward exchange-rate contracts – the current value of future cash flows is based on forward exchange rates at the balance sheet date.
- For exchange rate options – option pricing models (e.g. the Black-Scholes model).
- For other financial instruments – analysis of discounted cash flows.

All resulting fair value estimates are included in levels 1 and 2, except for unlisted equity securities, contingent consideration receivables and certain derivative contracts, where the fair values have been determined based on current values and the discount rates used were adjusted for own risk or counterparty risk.

**6. LOSS OF CONTROL OVER SUBSIDIARIES**

**2025**

During 2025:

- The subsidiary Ortiz Energy Japan K.K. was liquidated.

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(Thousands of euros)

**2024**

During 2024:

- The subsidiary Personal Management and Construcción S.A. de C.V. was liquidated

Other corporate transactions

In 2024, the following associates were divested: Alten Solar Power Hardap Ltd and Alten Renewable Energy Investments, B.V. and Alten Renewable Energy Developments America, B.V. and their corresponding associated companies, Cubico Alten Aguascalientes Unidas S.A.P.I. de C.V. and Cubico Alten Aguascalientes 2, S.A.P.I. de C.V.

**7. INTANGIBLE ASSETS**

The breakdown and movements in the items included under "Intangible assets" are as follows:

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

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(Thousands of euros)

	Thousand euros								
2025	Administrative concessions	Patents, licences and trademarks	Goodwill	Software	Other intangible assets	Prepayments, concession arrangements	Concession agreements, regulated assets	Concession arrangements, financial capitalisation	Total
<b>31 December 2024</b>									
Cost	4,888	43	23,300	3,223	2,310	4,635	45,472	1,125	<b>84,996</b>
Impairment	(298)	-	(2,956)	-	-	-	(1,000)	-	<b>(4,254)</b>
Accumulated amortisation	(2,664)	-	(18,432)	(2,024)	(64)	-	(9,786)	-	<b>(32,970)</b>
<b>Net carrying amount 2024</b>	<b>1,926</b>	<b>43</b>	<b>1,912</b>	<b>1,199</b>	<b>2,246</b>	<b>4,635</b>	<b>34,686</b>	<b>1,125</b>	<b>47,772</b>
<b>Cost:</b>									
Additions	-	-	-	97	-	-	6,894	804	<b>7,795</b>
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
<b>31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>-</b>	<b>-</b>	<b>6,894</b>	<b>804</b>	<b>7,795</b>
<b>Amortisation:</b>									
Additions	(224)	-	(1,912)	(618)	-	-	(700)	-	<b>(3,454)</b>
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	(7)	-	-	-	-	<b>(7)</b>
<b>31 December 2025</b>	<b>(224)</b>	<b>-</b>	<b>(1,912)</b>	<b>(625)</b>	<b>-</b>	<b>-</b>	<b>(700)</b>	<b>-</b>	<b>(3,461)</b>
<b>Impairment:</b>									
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
<b>31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost	4,888	43	23,300	3,320	2,310	4,635	52,366	1,929	<b>92,791</b>
Impairment	(298)	-	(2,956)	-	-	-	(1,000)	-	<b>(4,254)</b>
Accumulated amortisation	(2,888)	-	(20,344)	(2,649)	(64)	-	(10,486)	-	<b>(36,431)</b>
<b>Net carrying amount 2025</b>	<b>1,702</b>	<b>43</b>	<b>-</b>	<b>671</b>	<b>2,246</b>	<b>4,635</b>	<b>40,880</b>	<b>1,929</b>	<b>52,106</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(Thousands of euros)

	Thousand euros								
2024	Administrative concessions	Patents, licences and trademarks	Goodwill	Software	Other intangible assets	Prepayments, concession arrangements	Concession agreements, regulated assets	Concession arrangements, financial capitalisation	Total
<b>31 December 2023</b>									
Cost	4,888	43	23,300	3,220	2,310	4,635	25,267	700	<b>64,363</b>
Impairment	(298)	-	(2,956)	-	-	-	(1,000)	-	<b>(4,254)</b>
Accumulated amortisation	(2,440)	-	(16,527)	(1,436)	(58)	-	(9,141)	-	<b>(29,602)</b>
<b>Net carrying amount 2023</b>	<b>2,150</b>	<b>43</b>	<b>3,817</b>	<b>1,784</b>	<b>2,252</b>	<b>4,635</b>	<b>15,126</b>	<b>700</b>	<b>30,507</b>
<b>Cost:</b>									
Additions	-	-	-	2	-	-	20,205	425	<b>20,632</b>
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	1	-	-	-	-	<b>1</b>
<b>31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>20,205</b>	<b>425</b>	<b>20,633</b>
<b>Amortisation:</b>									
Additions	(224)	-	(1,905)	(589)	(6)	-	(645)	-	<b>(3,369)</b>
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	1	-	-	-	-	<b>1</b>
<b>31 December 2024</b>	<b>(224)</b>	<b>-</b>	<b>(1,905)</b>	<b>(588)</b>	<b>(6)</b>	<b>-</b>	<b>(645)</b>	<b>-</b>	<b>(3,368)</b>
<b>Impairment:</b>									
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
<b>31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost	4,888	43	23,300	3,223	2,310	4,635	45,472	1,125	<b>84,996</b>
Impairment	(298)	-	(2,956)	-	-	-	(1,000)	-	<b>(4,254)</b>
Accumulated amortisation	(2,664)	-	(18,432)	(2,024)	(64)	-	(9,786)	-	<b>(32,970)</b>
<b>Net carrying amount 2024</b>	<b>1,926</b>	<b>43</b>	<b>1,912</b>	<b>1,199</b>	<b>2,246</b>	<b>4,635</b>	<b>34,686</b>	<b>1,125</b>	<b>47,772</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**  
(In thousand euros)

The most significant additions in 2025 were made in relation to the renovations of car parks in the Central District of Madrid, the contracts for which were awarded in 2024.

In July and October 2024, the Parent Company signed two concession contracts with the Department of Urban Planning, Environment and Mobility of Madrid City Council. These awards were granted in May and June 2024, respectively, and the purpose of both concessions was to renovate and operate two car parks in the Central District.

The duration of both contracts is twenty-five years from the date of the survey verification report corresponding to the renovation work to be carried out in both car parks, which has a maximum execution period of one year.

**Administrative concessions**

The most significant elements included under this heading at 31 December 2025 and 2024 are as follows:

2025	Thousand euros						
	Maturity date	Operating period	Amortisation for the year	Cost	Accumulated amortisation	Accumulated impairment	Carrying amount
City Council, Valle del Zalabí	22/05/2037	25 years	(7)	175	(93)	-	82
City Council, Humanes de Madrid	08/11/2028	16 years	(86)	1,189	(942)	-	247
City Council, Baza (Moclin)	01/03/2034	20 years	(17)	329	(196)	-	133
Photovoltaic, University of Malaga	10/11/2036	25 years	(114)	3,195	(1,657)	(298)	1,240
<b>Total</b>			<b>(224)</b>	<b>4,888</b>	<b>(2,888)</b>	<b>(298)</b>	<b>1,702</b>

2024	Thousand euros						
	Maturity date	Operating period	Amortisation for the year	Cost	Accumulated amortisation	Accumulated impairment	Carrying amount
City Council, Valle del Zalabí	22/05/2037	25 years	(7)	175	(86)	-	89
City Council, Humanes de Madrid	08/11/2028	16 years	(86)	1,189	(856)	-	333
City Council, Baza (Moclin)	01/03/2034	20 years	(17)	329	(179)	-	150
Photovoltaic, University of Malaga	10/11/2036	25 years	(114)	3,195	(1,543)	(298)	1,354
<b>Total</b>			<b>(224)</b>	<b>4,888</b>	<b>(2,664)</b>	<b>(298)</b>	<b>1,926</b>

**Goodwill on consolidation**

The goodwill was assigned to the Group's cash generating units (CGUs). A summary of the allocation of goodwill among CGUs is set out in the following table:

CGU	Thousand euros	
	2025	2024
Energy division	-	605
Impulsa Grup Ortiz, S.L.	-	1
Asteisa Tratamiento de Aguas, S.A.U.	-	3
Contratas y Servicios Ferroviarios, S.A.U.	-	1,295
Grupo Ortiz Construcciones México, S.A.	-	8
<b>Total</b>	<b>-</b>	<b>1,912</b>

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash-flow projections based on five-year financial budgets approved by Management. Budgets and projections have been prepared based on sales growth assumptions within a range of -5% to 15% (2024: between -5% and 15%), margins consistent with the reality observed over recent years and a discount rate of 5.50% (2024: 5.50%), and a residual value growth rate of 0% (2024: 0%).

Sensitivity analyses are also performed on that goodwill, particularly with respect to the gross operating margin and the discount rate, to ensure that potential changes in the estimated rates have no impact on the possible recovery of goodwill recognised. Specifically, a pessimistic scenario has been prepared using a 100 basis point reduction in gross operating margin, from which no impairment is revealed.

Owing to the amendment of article 39.4 of the Commercial Code and after the Audit Act 22/2015 of 20 July was passed, for financial statements corresponding to financial years beginning on or after 1 January 2016, goodwill is subject to depreciation and its useful life is presumed to be 10 years, unless proven otherwise.

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The amortisation expense for goodwill in 2025 amounted to EUR 1,912 thousand (2024: EUR 1,905 thousand), recognised in the consolidated income statement under "Amortisation of fixed assets".

**Advance payments, concession agreements, Concession agreements, regulated assets and Concession agreements, financial capitalisation**

The most significant elements included under this heading at 31 December 2025 and 2026 are as follows:

Thousand euros

2025	Maturity date	Operating period	Amortisation for the year	Cost	Accumulated amortisation	Accumulated impairment	Carrying amount
Reyes Católicos car park	25/07/2048	40 Years	(181)	8,787	(2,739)	(1,000)	5,048
Iliada car park	22/08/2046	40 Years	(106)	3,957	(1,775)	-	2,182
Juan R. Jiménez car park	02/02/2046	40 Years	(160)	6,026	(2,639)	-	3,387
Pamplona car park	29/01/2047	40 Years	(106)	3,999	(1,773)	-	2,226
Andorra II car park	16/07/2047	40 Years	(91)	3,455	(1,504)	-	1,951
Andrés Torrejón Pavilion, Móstoles	11/02/2045	30 Years	-	4,635	-	-	4,635
Tudescos car park	20/08/2049	25 years	(20)	15,351	(20)	-	15,331
Santa Ana car park	11/11/2049	25 years	(36)	12,720	(36)	-	12,684
<b>Total</b>			<b>(700)</b>	<b>58,930</b>	<b>(10,486)</b>	<b>(1,000)</b>	<b>47,444</b>

Thousand euros

2024	Maturity date	Operating period	Amortisation for the year	Cost	Accumulated amortisation	Accumulated impairment	Carrying amount
Reyes Católicos car park	25/07/2048	40 Years	(181)	8,669	(2,558)	(1,000)	5,111
Iliada car park	22/08/2046	40 Years	(106)	3,957	(1,669)	-	2,288
Juan R. Jiménez car park	02/02/2046	40 Years	(161)	6,026	(2,479)	-	3,547
Pamplona car park	29/01/2047	40 Years	(106)	3,999	(1,667)	-	2,332
Andorra II car park	16/07/2047	40 Years	(91)	3,455	(1,413)	-	2,042
Andrés Torrejón Pavilion, Móstoles	11/02/2045	30 Years	-	4,635	-	-	4,635
Tudescos car park	20/08/2049	25 years	-	11,598	-	-	11,598
Santa Ana car park	11/11/2049	25 years	-	8,893	-	-	8,893
<b>Total</b>			<b>(645)</b>	<b>51,232</b>	<b>(9,786)</b>	<b>(1,000)</b>	<b>40,446</b>

**Impairment losses affecting individual intangible assets**

The Group did not recognise or reverse impairment losses on intangible assets in 2025.

**Intangible assets located abroad**

At 31 December 2025 and 2024, the Group recorded the following investments in intangible assets located abroad:

Thousand euros

2025	Cost	Accumulated amortisation	Impairment losses
Software	117	(37)	-
	<b>117</b>	<b>(37)</b>	<b>-</b>

Thousand euros

2024	Cost	Accumulated amortisation	Impairment losses
Software	20	-	-
	<b>20</b>	<b>-</b>	<b>-</b>

All the intangible assets located abroad are in Colombia.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**  
(In thousand euros)

**Revenue from intangible fixed assets**

The main uses and revenue generated by the concessions operated by the Group are as follows:

Description and use	Purpose	Type of remuneration	Thousand euros	
			Revenue 2025	Revenue 2024
City Council, Valle del Zalabí	Energy efficiency	Payment for services	15	15
City Council, Humanes de Madrid	Energy efficiency	Payment for services	373	352
City Council, Baza (Moclin)	Energy efficiency	Payment for services	38	38
Photovoltaic, University of Malaga	Photovoltaic plant	Sale of electricity	211	207
<b>Total concessions:</b>			<b>637</b>	<b>612</b>
Reyes Católicos car park	Construction, maintenance and operation of car park	Revenue from assignment of use and monthly season tickets	279	253
Iliada car park	Operation of car park	Revenue from assignment of use and monthly season tickets	180	168
Juan R. Jiménez car park	Operation of car park	Revenue from assignment of use and monthly season tickets	546	461
Pamplona car park	Operation of car park	Revenue from assignment of use and monthly season tickets	244	230
Andorra II car park	Operation of car park	Revenue from assignment of use and monthly season tickets	102	102
Tudescos car park	Operation of car park	Revenue from assignment of use and monthly season tickets	19	-
Santa Ana car park	Operation of car park	Revenue from assignment of use and monthly season tickets	71	-
<b>Total concessions (regulated assets)</b>			<b>1,441</b>	<b>1,214</b>

**Capitalised financial expenses**

The Group capitalises the financial expenses incurred during the year relating to the financing to develop assets under construction, provided that the expenses are related to assets with a production cycle of more than one year. In 2025, a total of EUR 804 thousand was capitalised (2024: EUR 425 thousand).

**Intangible assets not used in operations**

At 31 December 2025 and 2024, there were no intangible assets that were not used in operations.

**Fully amortised intangible assets**

At 31 December 2025, the cost of fully amortised intangible assets in use amounted to EUR 349 thousand (2024: EUR 349 thousand).

**Intangible assets pledged as collateral**

At 31 December 2025, intangible assets valued at EUR 33,063 thousand (EUR 5,111 thousand in 2024) secured bank borrowings in a sum of EUR 22,851 thousand (EUR 3,281 thousand in 2024).

**Intangible assets subject to reversal**

Intangible assets subject to reversal at 31 December 2025 and 2024 are those indicated in the section "Administrative concessions, Concession agreements".

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

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(In thousand euros)

**Insurance**

The Group has taken out insurance policies to cover the risks relating to intangible assets. The coverage provided by these policies is considered to be sufficient.

**8. PROPERTY, PLANT AND EQUIPMENT**

Details of property, plant and equipment and movements in 2025 and 2024 are as follows:

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(In thousand euros)

	Thousand euros											
2025	Land	Buildings	Machinery	Plant	Other facilities	Furnishings	Tooling and auxiliary resources	Computer equipment	Vehicles	Other property, plant & equipment	Fixed assets in progress and prepayments	Total
Cost	1,559	5,223	97,875	12	1,717	539	120	1,266	3,572	902	6,742	119,527
Accumulated amortisation	-	(1,425)	(37,812)	(6)	(529)	(501)	(40)	(298)	(1,861)	(349)	-	(42,821)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net carrying amount 2024</b>	<b>1,559</b>	<b>3,798</b>	<b>60,063</b>	<b>6</b>	<b>1,188</b>	<b>38</b>	<b>80</b>	<b>968</b>	<b>1,711</b>	<b>553</b>	<b>6,742</b>	<b>76,706</b>
<b>Cost:</b>												
Additions	-	-	12,381	-	260	65	8	41	2,033	6	342	15,136
Disposals	-	-	(1,657)	-	-	(46)	-	(937)	(369)	(271)	-	(3,280)
Transfers	-	-	497	-	-	(68)	-	-	(49)	(223)	(6,742)	(6,585)
Scope changes	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	2,067	-	-	1	-	14	27	(2)	-	2,107
<b>31 December 2025</b>	<b>-</b>	<b>-</b>	<b>13,288</b>	<b>-</b>	<b>260</b>	<b>(48)</b>	<b>8</b>	<b>(882)</b>	<b>1,642</b>	<b>(490)</b>	<b>(6,400)</b>	<b>7,378</b>
<b>Amortisation</b>												
Additions	-	(139)	(9,853)	(1)	(216)	(6)	(18)	(72)	(402)	(55)	-	(10,762)
Disposals	-	-	636	-	-	30	-	92	49	182	-	989
Transfers	-	-	(44)	-	-	1	-	16	34	1	-	8
Scope changes	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	(356)	-	-	(4)	-	(2)	(32)	-	-	(394)
<b>31 December 2025</b>	<b>-</b>	<b>(139)</b>	<b>(9,617)</b>	<b>(1)</b>	<b>(216)</b>	<b>21</b>	<b>(18)</b>	<b>34</b>	<b>(351)</b>	<b>128</b>	<b>-</b>	<b>(10,159)</b>
<b>Impairment</b>												
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
<b>31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost	1,559	5,223	111,163	12	1,977	491	128	384	5,214	412	342	126,905
Accumulated amortisation	-	(1,564)	(47,429)	(7)	(745)	(480)	(58)	(264)	(2,212)	(221)	-	(52,980)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net carrying amount 2025</b>	<b>1,559</b>	<b>3,659</b>	<b>63,734</b>	<b>5</b>	<b>1,232</b>	<b>11</b>	<b>70</b>	<b>120</b>	<b>3,002</b>	<b>191</b>	<b>342</b>	<b>73,925</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

	Thousand euros											
2024	Land	Buildings	Machinery	Plant	Other facilities	Furnishings	Tooling and auxiliary resources	Computer equipment	Vehicles	Other property, plant & equipment	Fixed assets in progress and prepayments	Total
Cost	1,559	5,223	43,633	12	1,687	531	98	402	2,365	553	7,102	63,165
Accumulated amortisation	-	(1,286)	(35,848)	(5)	(370)	(503)	(31)	(233)	(1,870)	(271)	-	(40,417)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net carrying amount 2023</b>	<b>1,559</b>	<b>3,937</b>	<b>7,785</b>	<b>7</b>	<b>1,317</b>	<b>28</b>	<b>67</b>	<b>169</b>	<b>495</b>	<b>282</b>	<b>7,102</b>	<b>22,748</b>
<b>Cost:</b>												
Additions	-	-	54,993	-	42	18	34	886	1,474	330	-	57,777
Disposals	-	-	(472)	-	(12)	(6)	(12)	(3)	(259)	(3)	(360)	(1,127)
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	(279)	-	-	(4)	-	(19)	(8)	22	-	(288)
<b>31 December 2024</b>	<b>-</b>	<b>-</b>	<b>54,242</b>	<b>-</b>	<b>30</b>	<b>8</b>	<b>22</b>	<b>864</b>	<b>1,207</b>	<b>349</b>	<b>(360)</b>	<b>56,362</b>
<b>Amortisation</b>												
Additions	-	(139)	(2,416)	(1)	(171)	(3)	(21)	(61)	(218)	(70)	-	(3,100)
Disposals	-	-	472	-	12	6	12	3	249	3	-	757
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	(20)	-	-	(1)	-	(7)	(22)	(11)	-	(61)
<b>31 December 2024</b>	<b>-</b>	<b>(139)</b>	<b>(1,964)</b>	<b>(1)</b>	<b>(159)</b>	<b>2</b>	<b>(9)</b>	<b>(65)</b>	<b>9</b>	<b>(78)</b>	<b>-</b>	<b>(2,404)</b>
<b>Impairment</b>												
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Scope changes	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-
<b>31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost	1,559	5,223	97,875	12	1,717	539	120	1,266	3,572	902	6,742	119,527
Accumulated amortisation	-	(1,425)	(37,812)	(6)	(529)	(501)	(40)	(298)	(1,861)	(349)	-	(42,821)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net carrying amount 2024</b>	<b>1,559</b>	<b>3,798</b>	<b>60,063</b>	<b>6</b>	<b>1,188</b>	<b>38</b>	<b>80</b>	<b>968</b>	<b>1,711</b>	<b>553</b>	<b>6,742</b>	<b>76,706</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

In 2025, following the Group strategy, Ortiz Construcciones y Proyectos Sucursal Colombia invested EUR 12,825 thousand (2024: EUR 54,425 thousand) in machinery for the development and execution of projects in Colombia. Machinery and various vehicles have also been acquired in TJVs that are in the initial phase of the project.

**Impairment losses affecting individual items of property, plant and equipment**

In 2025 and 2024, no impairment adjustments reverse impairment losses on individual property, plant and equipment were recognised or reversed.

**Property, plant and equipment located abroad**

At 31 December 2025 and 2024, the Group recorded the following investments in property, plant and equipment located abroad:

2025	Thousand euros		
	Cost	Accumulated amortisation	Net carrying amount
Machinery	63,535	(10,925)	52,610
Furnishings	23	(9)	14
Tools	3	(1)	2
Computers	410	(223)	187
Vehicles	1,234	(159)	1,074
Other property, plant and equipment	13	(10)	2
	<b>65,218</b>	<b>(11,327)</b>	<b>53,889</b>

2024	Thousand euros		
	Cost	Accumulated amortisation	Net carrying amount
Machinery	57,418	(2,546)	54,871
Furnishings	73	(35)	38
Tools	2	-	1
Computers	446	(200)	246
Vehicles	233	(133)	100
Other property, plant and equipment	509	(182)	327
	<b>58,681</b>	<b>(3,096)</b>	<b>55,583</b>

**Capitalised financial expenses**

The Group capitalises the financial expenses incurred during the year relating to the financing to develop assets under construction, provided that the expenses are related to assets with a production cycle of more than one year. No interest was capitalised in 2025 and 2024.

**Property, plant and equipment not used in operations**

At 31 December 2025 and 2024, there were no items of property, plant and equipment that were not used in operations.

**Fully depreciated property, plant and equipment**

There are no items in Buildings that are fully depreciated. The cost of other fully depreciated property, plant and equipment amounts to EUR 32,565 thousand (EUR 32,101 thousand at 31 December 2024).

**Property, plant and equipment pledged as collateral**

At 31 December 2025 and 2024, no items of property, plant and equipment were pledged as collateral.

**Property, plant and equipment subject to reversal**

At 31 December 2025 and 2024, no items of property, plant and equipment were subject to reversal.

**Insurance**

The Group has taken out insurance policies to cover risks relating to property, plant and equipment. The cover provided by these policies is considered sufficient.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**Assets under finance leases - lessee**

"Machinery" and "Vehicles" include assets under finance lease arrangements, in which the Group is the lessee. The amounts are shown below:

	Thousand euros	
	2025	2024
Cost - capitalised finance leases	12,441	11,747
Accumulated amortisation	(5,489)	(4,681)
<b>Carrying amount</b>	<b>6,952</b>	<b>7,066</b>

The variation basically corresponds to the machinery under construction of the subsidiary Contratos y Servicios Ferroviarios S.A.U.

The Group has vehicles and machinery under irrevocable finance lease agreements. Their maturities range from 1 to 4 years and the assets are owned by the Group.

**Assets under operating leases**

Operating lease expenses relating to the rental of machinery and buildings are recognised on the consolidated income statement in a sum of EUR 29,342 thousand (2024: EUR 23,242 thousand).

**9. INVESTMENT PROPERTY**

Investment property essentially includes owned land not occupied by the Group that is held to obtain long-term income.

Changes in investment property are shown in the following tables:

2025	Thousand euros		
	Land	Buildings	Total
Cost	32,608	16	<b>32,624</b>
Accumulated depreciation	-	(16)	<b>(16)</b>
<b>Net carrying amount 2024</b>	<b>32,608</b>	-	<b>32,608</b>
<b>Cost:</b>			
Additions	1,978	-	<b>1,978</b>
Disposals	(2,120)	-	<b>(2,120)</b>
<b>31 December 2025</b>	<b>(142)</b>	-	<b>(142)</b>
<b>Accumulated depreciation:</b>			
Additions	-	-	-
Disposals	-	-	-
<b>31 December 2025</b>	-	-	-
Cost	32,466	16	<b>32,482</b>
Accumulated depreciation	-	(16)	<b>(16)</b>
<b>Net carrying amount 2025</b>	<b>32,466</b>	-	<b>32,466</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

2024	Thousand euros		
	Land	Buildings	Total
Cost	31,321	16	<b>31,337</b>
Accumulated depreciation	-	(16)	<b>(16)</b>
<b>Net carrying amount 2023</b>	<b>31,321</b>	<b>-</b>	<b>31,321</b>
<b>Cost:</b>			
Additions	1,287	-	<b>1,287</b>
Disposals	-	-	-
<b>31 December 2024</b>	<b>1,287</b>	<b>-</b>	<b>1,287</b>
<b>Accumulated depreciation:</b>			
Additions	-	-	-
Disposals	-	-	-
<b>31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cost	32,608	16	<b>32,624</b>
Accumulated depreciation	-	(16)	<b>(16)</b>
<b>Net carrying amount 2024</b>	<b>32,608</b>	<b>-</b>	<b>32,608</b>

The additions in 2025 and 2024 correspond mainly to payments to the compensation board for the development of some land in "Los Cerros".

The disposals in 2025 correspond mainly to the transfer of land in Tarifa (Cádiz). That transaction produced a gain of EUR 493 thousand for the Group, recognised in "Impairment and profit/(loss) on disposal of fixed assets" in the consolidated income statement. No investment property was sold in 2024.

**Impairment losses on investment properties**

The Group did not recognise or reverse any impairment losses on investment property during 2024 and 2025.

**Investment property located abroad**

The Group did not hold any investment property abroad at 31 December 2025 and 2024.

**Investment property not used in operations**

The Group had no investment property that was not used in operations at 31 December 2025 and 2024.

**Fully depreciated investment property**

The Group had no fully depreciated investment property at 31 December 2025 and 2024.

**Investment property pledged as collateral**

At 31 December 2025 and 2024, there was no investment property securing bank loans. However, investment property valued at EUR 8,641 thousand is pledged as collateral for the contingent liabilities described in Note 29 at 31 December 2025 (2024: EUR 8,641 thousand).

**Investment property subject to reversal**

The Group had no investment property subject to reversal at 31 December 2025 and 2024.

**Insurance**

The Group has taken out insurance policies to cover risks relating to intangible assets. The cover provided by these policies is considered sufficient.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(In thousand euros)

#### Income and expenses relating to investment properties

The following income and expenses deriving from investment property are recognised in the consolidated income statement:

	Thousand euros	
	2025	2024
Lease revenue	21	21
Direct operating expenses	(21)	(25)
<b>Total</b>	<b>-</b>	<b>(4)</b>

#### 10. SHAREHOLDINGS IN EQUITY-CONSOLIDATED COMPANIES

Equity-consolidated shareholdings mainly relate to the Group's interest in special-purpose vehicles set up to develop infrastructure and energy concession projects.

The details of transactions with associates and jointly controlled companies are set out in Note 1.

The most strategic area of the Group is the CONCESSIONS division, where activity has increased in recent years, especially in Colombia.

The details of the equity investments broken down by companies is as follows:

Name of company	Business	Location	Thousand euros	
			2025	2024
Accesos de Ibiza, S.A.	Concessions	Spain	7,735	7,569
Autopista Magdalena Medio, S.A.S.	Concessions	Colombia	6,767	2,168
Autopista Rio Grande, S.A.S.	Concessions	Colombia	2,784	1,679
Autopistas del Caribe, S.A.S.	Concessions	Colombia	8,025	7,262
Autopistas del Nordeste, S.A.S.	Concessions	Colombia	1,936	-
Bulevar del Arte y la Cultura, S.A.	Concessions	Spain	1,184	1,181
Concesión Transversal del Sisga S.A.S.	Concessions	Colombia	3	-
Concesión Línea Férrea Central S.A.S	Concessions	Colombia	-	-
Móstoles Factory 2019, S.L.	Concessions	Spain	86	46
Operadora Hospitalaria Tepic, S.A.P.I. DE C.V.	Concessions	Mexico	290	143
Promotora Hospitalaria de Bosa, S.A.S.	Concessions	Colombia	2,455	2,505
Promotora Hospitalaria Tepic, S.A.P.I. DE C.V.	Concessions	Mexico	154	2,540
Superficie Cartera de Inversiones, S.A.U.	Concessions	Spain	2	8
Vending La Gavia S.L.	Concessions	Spain	-	6
Viario A-31,S.A.	Concessions	Spain	3,091	4,023
Energía de Colombia STR, S.A.S E.S.P	Energy	Colombia	2,811	5,461
MedSolar SPV10, S.R.L.	Energy	Italy	35	35
Alten El Casar, S.L.	Energy	Spain	1,531	1,563
Subgroup Alten	Energy	Sundry	6,895	6,967
Construcciones INCA-Ortiz, S.A.	Infrastructure	Chile	11	-
Ola Ortiz Construcción SPA	Infrastructure	Algeria	4	-
Fortem Integral, S.L.	Others	Spain	99	86
Taurina Digital, S.L	Others	Spain	-	-
Subgroup GOP Properties SOCIMI	Real Estate	Spain	37,059	39,652
Inmuebles Gade, S.L.	Real Estate	Spain	15,298	15,173
Urbanizadora Gade S.A	Real Estate	Spain	7	-
<b>Total</b>			<b>98,262</b>	<b>98,067</b>

Investments in special purpose vehicles are made as capital and as subordinated debt. The value of equity-controlled shareholdings at 31 December 2025 was EUR 98,262 thousand (2024: EUR 98,067 thousand) and the amount invested as subordinated debt was EUR 171,474 thousand at 31 December 2025 (2024: EUR 141,495 thousand), with a total value of these investments of EUR 269,736 thousand at 31 December 2025 (2024: EUR 239,562 thousand) (see Note 33).

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

The subordinated debt contracts mentioned above have similar features, with a non-current amount recognised of EUR 155,572 thousand (2024: EUR 137,375 thousand), corresponding mainly to the subordinated debt of concessions at the construction stage, with maturity between 2044 and 2047, interest on which accrues at an annual benchmark interest rate (primarily DTF in Colombia) plus 1.25%.

The interest accrued during the reporting period on the above-mentioned loans amounts to EUR 12,598 thousand (2025: EUR 19,673 thousand) (see Notes 28 and 33).

The changes in this item during the year are shown below:

	Thousand euros	
	2025	2024
<b>Balance at 1 January</b>	<b>98,067</b>	<b>116,998</b>
Share in profits	6,717	10,270
Purchase and sale of shares	(2,356)	(4,443)
Derivatives	1,033	(9,375)
Exchange differences	542	(1,595)
Grants	(44)	(48)
Capital reductions	(2,297)	(5,117)
Dividends and distributed share premium	(3,859)	(13,891)
Other movements	459	5,268
<b>Balance at 31 December</b>	<b>98,262</b>	<b>98,067</b>

The balance of "Purchase and sale of shares" corresponds mainly to the purchase from different shareholders, both private and institutional, of shares in the subgroup GOP Properties SOCIMI and the sale of 10% of the company's interest in Autopista Rio Grande and Autopista Magdalena Medio. During 2025, the Group purchased 68,705 shares (76,532 shares in 2024) and sold 117,822 shares (283,812 shares in 2024) in the subgroup GOP Properties Socimi.

The capital reduction corresponds to the divestment in Promotora Hospitalaria Tepic, S.A.P.I. de C.V.

The effect of exchange differences and derivatives, by company, is shown below (in thousand euros):

	Thousand euros			
	Derivatives		Exchange differences	
	2025	2024	2025	2024
Accesos de Ibiza, S.A.	-	26	118	-
Autopista Magdalena Medio, S.A.S.	-	-	136	(80)
Autopista Rio Grande, S.A.S.	-	-	64	(52)
Autopistas del Caribe, S.A.S.	-	-	195	(425)
Autopistas del Nordeste, S.A.S.	1,294	(5,721)	(49)	266
Bulevar del Arte y la Cultura, S.A.	-	(77)	-	-
Concesión Transversal del Sisga S.A.S.	-	-	(79)	17
Construcciones Inca-Ortiz S.A.	-	-	11	25
Energía de Colombia STR, S.A.S E.S.P	(164)	(2,744)	-	(242)
Promotora Hospitalaria Tepic, S.A.P.I. DE C.V.	-	-	(35)	(925)
Operadora Hospitalaria Tepic, S.A.P.I. DE C.V.	-	-	3	(125)
Ola Ortiz Construcción SPA	-	-	4	1
Promotora Hospitalaria de Bosa, S.A.S.	-	-	62	(122)
Subgroup Alten	-	(226)	112	67
Subgroup GOP Properties SOCIMI	(97)	(633)	-	-
<b>Total</b>	<b>1,033</b>	<b>(9,375)</b>	<b>542</b>	<b>(1,595)</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**  
(In thousand euros)

Dividends were distributed in 2025 and 2024 by the following associates in the amounts indicated below:

	Thousand euros	
	2025	2024
Subgroup GOP Ortiz Properties SOCIMI (Dividend + Premium)	(2,820)	(2,750)
Operadora Hospitalaria Tepic, S.A.P.I. DE C.V.	-	(2,177)
Promotora Hospitalaria Tepic S.A.P.I. DE C.V.	-	(5,216)
Alten Renewable Energy Developments	(182)	(3,740)
Superficie Cartera de Inversiones S.A.U.	(7)	(8)
Viario A-31,S.A.	(850)	-
<b>Total</b>	<b>(3,859)</b>	<b>(13,891)</b>

In addition, the following transactions were concluded with equity-consolidated companies in 2025:

- In February, the Group purchased a further 25% of the concession Transversal del Sisga S.A.S, along with the principal and rights of the subordinated debt paid by the shareholder, in a sum of COP 85,700 million, equivalent to EUR 18,854 thousand.
- In December, the Group sold 10% of its interest in the concessions Autopista Rio Grande, S.A.S. and Autopista Magdalena Medio, S.A.S., together with the principal and rights of the subordinated debt paid, in a sum of EUR 17,314 thousand and EUR 11,586 thousand, respectively. The sale agreements establish put options that can be exercised between the tenth and sixteenth years, subject to certain circumstances. The Group considers that exercise of those options would not produce a negative impact on its accounts. The Group had no assets or liabilities in this regard at year-end.

The amount of assets, liabilities, revenue and profit/(loss) for the year, as shown in the individual financial statements of equity-consolidated companies, is as follows at 31 December 2025 and 2024:

	Thousand euros			
2025	Assets	Liabilities	Revenue	Profit/(loss)
Autopista Del Rio Grande, S.A.S.	638,936	631,979	163,456	3,290
Autopista Magdalena Medio, S.A.S.	620,373	603,450	192,947	13,191
Autopistas del Caribe, S.A.S.	181,858	155,111	23,953	1,712
Autopistas del Nordeste, S.A.S.	638,380	630,490	90,760	28,164
Bulevar del Arte y la Cultura, S.A.	6,904	3,402	3,175	568
Concesión Transversal del Sisga S.A.S.	288,135	293,979	43,758	546
Operadora Hospitalaria Tepic, S.A.P.I. DE C.V.	1,014	378	5,045	271
Promotora Hospitalaria de Bosa, S.A.S.	94,779	90,303	10,725	(412)
Promotora Hospitalaria Tepic, S.A.P.I. DE C.V.	519	170	843	(152)
Superficie Cartera de Inversiones, S.A.U.	241	42	451	112
Móstoles Factory 2019, S.L.	393	221	1,886	81
Vending La Gavia S.L.	33	32	35	(11)
Viario A-31,S.A.	66,715	54,828	17,474	252
Accesos de Ibiza, S.A.	34,876	19,406	7,375	397
Energía de Colombia STR, S.A.S E.S.P	170,236	171,670	29,556	(3,254)
MedSolar SPV10, S.R.L.	1,053	983	176	-
Subgroup Alten	67,017	14,943	1,143	(1,265)
Alten El Casar, S.L.	10,118	8,057	1,065	(112)
Construcciones INCA-Ortiz, S.A.	669	1,706	-	-
Ola Ortiz Construcción SPA	-	96	-	-
Subgroup GOP Properties SOCIMI	260,759	155,409	11,718	5,451
Inmuebles Gade, S.L.	30,220	10,907	320	156
Urbanizadora Gade S.A	7,374	25,745	-	14
La Taurina Digital, S.L	57	212	59	(157)
Fortem Integral, S.L.	700	506	1,314	27
<b>Total</b>	<b>3,121,359</b>	<b>2,874,025</b>	<b>607,234</b>	<b>48,869</b>

Thousand euros

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

2024	Assets	Liabilities	Revenue	Profit/(loss)
Autopista Del Rio Grande, S.A.S.	378,656	375,297	113,218	3,436
Autopista Magdalena Medio, S.A.S.	260,132	255,795	45,774	3,534
Autopistas del Caribe, S.A.S.	143,307	119,100	23,020	1,489
Autopistas del Nordeste, S.A.S.	622,013	648,898	150,988	4,855
Bulevar del Arte y la Cultura, S.A.	7,688	4,197	2,922	462
Concesión Transversal del Sisga S.A.S.	269,400	275,636	46,799	2,247
Operadora Hospitalaria Tepic, S.A.P.I. DE C.V.	2,857	2,557	12,837	883
Promotora Hospitalaria de Bosa, S.A.S.	91,210	86,657	11,937	(445)
Promotora Hospitalaria Tepic, S.A.P.I. DE C.V.	6,648	1,301	40,529	7,526
Superficie Cartera de Inversiones, S.A.U.	928	170	2,240	661
Móstoles Factory 2019, S.L.	365	274	1,871	221
Vending La Gavia S.L.	44	33	40	(6)
Viario A-31,S.A.	66,467	50,994	19,537	3,126
Accesos de Ibiza, S.A.	36,402	21,264	9,563	679
Energía de Colombia STR, S.A.S E.S.P	158,878	157,002	29,392	129
MedSolar SPV10, S.R.L.	1,058	988	198	7
Subgroup Alten	132,255	80,878	(14,151)	7,240
Alten El Casar, S.L.	9,974	7,864	950	(240)
Construcciones INCA-Ortiz, S.A.	689	1,747	-	-
Ola Ortiz Construcción SPA	625	997	-	-
Subgroup GOP Properties SOCIMI	252,752	147,785	11,151	5,004
Inmuebles Gade, S.L.	33,597	14,441	-	(3)
Urbanizadora Gade S.A	7,360	25,745	-	-
Fortem Integral, S.L.	675	508	1,337	19
<b>Total</b>	<b>2,483,980</b>	<b>2,280,128</b>	<b>510,152</b>	<b>40,824</b>

At 31 December 2025, the share in the profits of equity-consolidated companies amounted to EUR 6,717 thousand. The profit(loss) applied as a percentage of the companies was EUR 13,981 thousand, to which unrecognised prior year losses were applied in a sum of EUR 6,925 thousand. Loss for the year in a sum of EUR 670 thousand was not recognised and profit/(loss) deriving from consolidation adjustments in a sum of EUR 1,009 thousand was eliminated.

At 31 December 2024 the share in the profits of equity-consolidated companies amounted to EUR 10,270 thousand. The profit(loss) applied as a percentage of the companies was EUR 15,401 thousand, to which unrecognised prior year losses were applied in a sum of EUR 3,952 thousand. Loss for the year in a sum of EUR 379 thousand was not recognised and profit/(loss) deriving from consolidation adjustments in a sum of EUR 1,557 thousand was eliminated.

None of the associates or jointly controlled companies are listed on the stock market, except for GOP Properties SOCIMI, S.A. and subsidiaries, whose shares are listed on BME Growth (formerly known as the Alternative Stock Market (MAB)), forming part of the SOCIMI segment

The Group did not incur any contingencies relating to associates or jointly controlled entities other than the contingent liabilities described in Note 29.

The differences between the value of the shareholdings and equity are covered by tacit capital gains.

The Group has not recognised losses during the year from equity-consolidated companies in a sum of EUR 670 thousand (2024: EUR 379 thousand), which are expected to be recovered through future profits. In 2025, the Group recognised accumulated losses not recognised in previous years in a sum of EUR 6,925 thousand (2024: EUR 3,952 thousand). Accumulated losses of associates not recognised at 31 December 2025 amount to EUR 3,355 thousand (2024: EUR 9,610 thousand).

**Investment commitment – Subordinated debt**

The most strategic business area for the Company is the concessions division, in which it has increased its operations in recent years, especially in Colombia. At 31 December 2025, the Company's main investment commitments were concession projects in Colombia:

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(In thousand euros)

- Autopista Magdalena Medio Troncal I, S.A.S. for EUR 13,230 thousand, of which EUR 2,900 thousand in 2026.
- Autopista del Río Grande Troncal II, S.A.S. for EUR 23,580 thousand, of which EUR 13,211 thousand in 2026.
- Línea Férrea Central, S.A.S. Dorada – Chiriguaná for EUR 55,300 thousand, of which EUR 30,936 thousand in 2026.
- Hospital Heves, S.A.C. for EUR 14,400 thousand, of which EUR 8,400 thousand in 2026.

At 31 December 2025, the concessions that the Company has in Colombia were operational: Autopistas del Nordeste, Concesión Transversal del Sisga, Promotora Hospital Bosa and Energía de Colombia STR.

The other 4 concession projects that the Company has (Línea Férrea Central, Autopista Magdalena Medio, Autopista del Río Grande and Hospital Heves) are at the development and construction stage.

The Company has no more investment commitments in any of these four projects.

**11. ANALYSIS OF FINANCIAL INSTRUMENTS**

**11.1 Analysis by categories**

The carrying amount of each financial instrument category established in the standard for recognition and measurement of "Financial instruments" is as follows:

**Non-current financial assets**

Thousand euros

	Interests in equity-consolidated companies		Equity instruments		Other derivatives receivable		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Financial assets at cost (Note 10)	98,262	98,067	-	-	-	-	98,262
Financial assets at fair value through profit or loss (Note 12)	-	-	690	690	-	-	690	690
Financial assets at fair value with changes in equity - Hedging derivatives (Note 14)	-	-	-	-	47	-	47	-
Financial assets at amortised cost (Note 13)	-	-	-	-	183,005	168,901	183,005	168,901
<b>TOTAL</b>	<b>98,262</b>	<b>98,067</b>	<b>690</b>	<b>690</b>	<b>183,052</b>	<b>168,901</b>	<b>282,004</b>	<b>267,658</b>

**Current financial assets**

Thousand euros

	Interests in equity-consolidated companies		Equity instruments		Other derivatives receivable		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Financial assets at fair value through profit or loss (Note 12)	7,381	3,703	-	-	-	-	7,381
Financial assets at amortised cost (Note 13)	-	-	-	-	414,121	389,354	414,121	389,354
Financial assets at fair value with changes in equity - Hedging derivatives (Note 14)	-	-	-	-	50	3,442	50	3,442
Cash and cash equivalents (Note 16)	-	-	-	-	46,602	45,220	46,602	45,220
<b>TOTAL</b>	<b>7,381</b>	<b>3,703</b>	<b>-</b>	<b>-</b>	<b>460,773</b>	<b>438,016</b>	<b>468,154</b>	<b>441,719</b>

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(In thousand euros)

**Non-current financial liabilities**

Thousand euros

	Bank borrowings		Debentures and other marketable securities		Derivatives and other financial instruments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost (Note 23)	38,406	62,013	-	-	100,898	82,879	<b>139,304</b>	<b>144,892</b>
Financial liabilities at fair value with changes in equity - Hedging derivatives (Note 14)	-	-	-	-	162	339	<b>162</b>	<b>339</b>
<b>TOTAL</b>	<b>38,406</b>	<b>62,013</b>	<b>-</b>	<b>-</b>	<b>101,060</b>	<b>83,218</b>	<b>139,466</b>	<b>145,231</b>

**Current financial liabilities**

Thousand euros

	Bank borrowings		Debentures and other marketable securities		Derivatives and other financial instruments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial liabilities at amortised cost (Note 23)	26,678	25,139	-	-	440,241	448,200	<b>466,919</b>	<b>473,339</b>
Financial liabilities at fair value with changes in equity - Hedging derivatives (Note 14)	-	-	-	-	2,225	-	<b>2,225</b>	<b>-</b>
<b>TOTAL</b>	<b>26,678</b>	<b>25,139</b>	<b>-</b>	<b>-</b>	<b>442,466</b>	<b>448,200</b>	<b>469,144</b>	<b>473,339</b>

**11.2 Classification by maturity**

At 31 December 2025 and 2024, the amounts of financial instruments with a specified or determinable maturity, classified by year of maturity, are as follows:

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(In thousand euros)

**Financial assets**

	Thousand euros						
2025	2026	2027	2028	2029	2030	Subsequent years	Total
<b><u>Financial assets at amortised cost</u></b>							
<b>Investments in group companies and associates:</b>							
- Loans to companies	32,541	-	-	-	-	155,574	<b>188,115</b>
<b>Financial investments:</b>							
- Loans to companies	3,465	-	-	-	-	270	<b>3,735</b>
- Other financial assets	28,962	-	-	-	-	1,632	<b>30,594</b>
<b>Trade and other receivables:</b>							
- Trade receivables for sales and services	306,124	399	463	532	606	23,529	<b>331,653</b>
- Trade receivables from group companies and associates	29,451	-	-	-	-	-	<b>29,451</b>
- Sundry receivables	2,765	-	-	-	-	-	<b>2,765</b>
- Personnel	336	-	-	-	-	-	<b>336</b>
<b>Accruals</b>	<b>10,478</b>	-	-	-	-	-	<b>10,478</b>
<b><u>Financial assets at fair value through profit or loss</u></b>							
Equity instruments	7,381	-	-	-	-	690	<b>8,071</b>
<b><u>Financial assets at fair value with changes in equity</u></b>							
Hedging derivatives	50	-	-	-	-	-	<b>50</b>
<b>TOTAL</b>	<b>421,553</b>	<b>399</b>	<b>463</b>	<b>532</b>	<b>606</b>	<b>181,695</b>	<b>605,248</b>

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(In thousand euros)

2024	Thousand euros						
	2025	2026	2027	2028	2029	Subsequent years	Total
<b>Financial assets at amortised cost</b>							
<b>Investments in group companies and associates:</b>							
- Loans to companies	10,488	-	-	-	-	141,495	<b>151,983</b>
<b>Financial investments:</b>							
- Loans to companies	2,498	-	-	-	-	-	<b>2,498</b>
- Other financial assets	29,390	-	-	-	-	1,596	<b>30,986</b>
<b>Trade and other receivables:</b>							
- Trade receivables for sales and services	335,703	339	399	463	532	24,077	<b>361,513</b>
- Trade receivables from group companies and associates	1,219	-	-	-	-	-	<b>1,219</b>
- Sundry receivables	2,050	-	-	-	-	-	<b>2,050</b>
- Personnel	667	-	-	-	-	-	<b>667</b>
<b>Accruals</b>	<b>7,339</b>	-	-	-	-	-	<b>7,339</b>
<b>Financial assets at fair value through profit or loss</b>							
Equity instruments	3,703	-	-	-	-	690	<b>4,393</b>
<b>Financial assets at fair value with changes in equity</b>							
Hedging derivatives	3,442	-	-	-	-	-	<b>3,442</b>
<b>TOTAL</b>	<b>396,499</b>	<b>339</b>	<b>399</b>	<b>463</b>	<b>532</b>	<b>167,858</b>	<b>566,090</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**Financial liabilities**

	Thousand euros						
2025	2026	2027	2028	2029	2030	Subsequent years	Total
<b><u>Financial liabilities at amortised cost</u></b>							
<b>Debts:</b>							
- Bank borrowings	24,875	10,768	3,525	824	17,866	1,691	<b>59,549</b>
- Finance lease payables	1,803	1,826	1,435	470	1	-	<b>5,535</b>
- Other financial liabilities	337	19,828	120	140	40	79	<b>20,544</b>
<b>Accruals</b>	18	37,347	29,460	401	401	6,017	<b>73,644</b>
<b>Payables to group companies and associates</b>	38	-	-	-	-	7,065	<b>7,103</b>
<b>Trade and other payables:</b>							
- Suppliers	418,679	-	-	-	-	-	<b>418,679</b>
- Suppliers, group companies and associates	3	-	-	-	-	-	<b>3</b>
- Sundry payables	201	-	-	-	-	-	<b>201</b>
- Personnel	5,324	-	-	-	-	-	<b>5,324</b>
- Customer advances	15,641	-	-	-	-	-	<b>15,641</b>
<b><u>Financial liabilities at fair value with changes in equity</u></b>							
Hedging derivatives	2,225	162	-	-	-	-	<b>2,387</b>
<b>TOTAL</b>	<b>469,144</b>	<b>69,931</b>	<b>34,540</b>	<b>1,835</b>	<b>18,308</b>	<b>14,852</b>	<b>608,610</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

	Thousand euros						
2024	2025	2026	2027	2028	2029	Subsequent years	Total
<b><u>Financial liabilities at amortised cost</u></b>							
<b>Debts:</b>							
- Bank borrowings	24,132	32,300	17,400	4,424	598	1,789	<b>80,643</b>
- Finance lease payables	1,007	1,226	1,382	1,408	1,486	-	<b>6,509</b>
- Other financial liabilities	334	19,629	206	120	140	118	<b>20,547</b>
<b>Accruals</b>	<b>1</b>	<b>11,347</b>	<b>37,324</b>	<b>378</b>	<b>378</b>	<b>6,048</b>	<b>55,476</b>
<b>Payables to group companies and associates</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,191</b>	<b>7,212</b>
<b>Trade and other payables:</b>							
- Suppliers	429,374	-	-	-	-	-	<b>429,374</b>
- Suppliers, group companies and associates	51	-	-	-	-	-	<b>51</b>
- Sundry payables	315	-	-	-	-	-	<b>315</b>
- Personnel	4,165	-	-	-	-	-	<b>4,165</b>
- Customer advances	13,939	-	-	-	-	-	<b>13,939</b>
<b><u>Financial liabilities at fair value with changes in equity</u></b>							
Hedging derivatives	-	339	-	-	-	-	339
<b>TOTAL</b>	<b>473,339</b>	<b>64,841</b>	<b>56,312</b>	<b>6,330</b>	<b>2,602</b>	<b>15,146</b>	<b>618,570</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**  
(In thousand euros)

**12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

This heading includes the following items and amounts:

2025	Thousand euros		
	Non-current	Current	Total
Shares	690	7,381	<b>8,071</b>
<b>Total</b>	<b>690</b>	<b>7,381</b>	<b>8,071</b>

2024	Thousand euros		
	Non-current	Current	Total
Shares	690	3,703	<b>4,393</b>
<b>Total</b>	<b>690</b>	<b>3,703</b>	<b>4,393</b>

	Thousand euros	
	2025	2024
<b>Listed securities:</b>		
- Equities – Euro zone	7,381	3,703
<b>Unlisted securities:</b>		
- Equities – Euro zone	690	690
<b>Total</b>	<b>8,071</b>	<b>4,393</b>

The fair value of all equities is based on current ask prices on an active market.

Changes during the year in the fair value of assets measured at fair value through profit or loss are recognised under "Changes in fair value of financial instruments" in the consolidated income statement and amount to EUR 3,678 thousand (2024: EUR 975 thousand) (Note 28).

In 2025 and 2024, the Group did not obtain free shares by distribution.

The greatest exposure to credit risk at the reporting date is the fair value of the assets.

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(In thousand euros)

**13. FINANCIAL ASSETS AT AMORTISED COST**

	Thousand euros	
	2025	2024
<b>Non-current financial assets at amortised cost:</b>		
- Loans to associates (Note 33)	155,574	141,495
- Loans to third parties	270	-
- Other financial assets	1,632	1,596
- Non-current trade receivables: concession arrangements, collection rights	25,529	25,810
<b>Total</b>	<b>183,005</b>	<b>168,901</b>
<b>Current financial assets at amortised cost:</b>		
- Completed work pending certification	242,419	235,035
- Certifications and invoices	48,446	84,630
- Trade bills receivable	8,419	3
- Warranty withholdings	6,840	16,035
- Trade receivables, associates (Note 33)	29,451	1,219
- Sundry receivables	2,765	2,050
- Personnel	336	667
- Current loans to associates	32,541	10,488
- Loans to third parties	3,465	2,498
- Other financial assets	28,962	29,390
- Current accruals	10,478	7,339
<b>Total</b>	<b>414,122</b>	<b>389,354</b>
<b>Total financial assets at amortised cost</b>	<b>597,127</b>	<b>558,255</b>

Financial assets at amortised cost are measured at their nominal value, which does not significantly differ from their fair value, since the discounting of future cash flows is not significant.

**Impairment of receivables and foreign currency**

Changes in the provision for impairment losses on trade receivables are set out below:

	Thousand euros
<b>Impairment of loans at 12.2023</b>	<b>(19,552)</b>
Impairment losses	(7,735)
Impairment reversals	1,131
Outflows and reductions (final write-off)	6,060
Transfers and other changes	21
<b>Impairment of loans at 12.2024</b>	<b>(20,075)</b>
Impairment losses	-
Impairment reversals	124
Outflows and reductions (final write-off)	-
Transfers and other changes	109
<b>Impairment of loans at 12.2025</b>	<b>(19,842)</b>

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(In thousand euros)

The carrying amounts of financial assets at amortised cost are denominated in the following currencies:

	Thousand euros	
	2025	2024
Euro	416,151	409,282
Boliviano - Bolivia	124	138
Colon - El Salvador	-	14
US dollar	116,220	31,293
Lempira - Honduras	34	37
Leu - Romania	(458)	128
Nuevo Sol - Peru	24,109	29,118
Peso - Chile	291	-
Peso - Colombia	37,065	82,568
Peso - Mexico	1,054	3,138
Quetzal - Guatemala	-	-
Real - Brazil	-	-
Yen - Japan	-	34
Zloty - Poland	2,537	2,505
<b>Loans and receivables</b>	<b>597,127</b>	<b>558,255</b>

**Non-current trade receivables: concession arrangements, collection rights**

This item corresponds entirely to the collection right associated with the Honorio Lozano car park concession in Collado Villalba.

**Other current financial assets**

At 31 December 2025 and 2024, the items included in this heading were:

- EUR 5,238 thousand in bank deposits (2024: EUR 6,797 thousand)
- EUR 106 thousand in prepayments to professionals (2024: EUR 32 thousand)
- EUR 13,468 thousand in guarantees and deposits (2024: EUR 12,852 thousand)
- EUR 8,322 thousand in contributions to joint ventures (2024: EUR 8,888 thousand)

**14. DERIVATIVES**

	Thousand euros	
	2025	2024
Interest rate swaps - cash flow hedges	47	-
Exchange rate swaps - cash flow hedges	50	3,442
<b>Total Derivatives - Assets</b>	<b>97</b>	<b>3,442</b>
Interest rate swaps - cash flow hedges	47	-
Exchange rate swaps - cash flow hedges	-	-
<b>Non-current portion - Assets</b>	<b>47</b>	<b>-</b>
Interest rate swaps - cash flow hedges	-	-
Exchange rate swaps - cash flow hedges	50	3,442
<b>Current portion - Assets</b>	<b>50</b>	<b>3,442</b>

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(In thousand euros)

	Thousand euros	
	2025	2024
Interest rate swaps - cash flow hedges	121	339
Exchange rate swaps - cash flow hedges	2,266	-
<b>Total Derivatives - Liabilities</b>	<b>2,387</b>	<b>339</b>
Interest rate swaps - cash flow hedges	-	339
Exchange rate swaps - cash flow hedges	162	-
<b>Non-current portion - Liabilities</b>	<b>162</b>	<b>339</b>
Interest rate swaps - cash flow hedges	121	-
Exchange rate swaps - cash flow hedges	2,104	-
<b>Current portion - Liabilities</b>	<b>2,225</b>	<b>-</b>

The effective portion of the cash flow hedges recognised in equity in 2025 amounted to EUR -2,301 thousand (2024: EUR - 3,103 thousand) and has generated a tax effect of EUR 575 thousand (2024: EUR -776 thousand) recorded as deferred taxes. The settlement of the current derivatives at year-end 2025 generated a gross effect of EUR 3,103 thousand (2024: -4,729 thousand).

**Interest rate hedges**

The Group has signed interest rate hedging agreements with several financial institutions securing the syndicated corporate debt, with a balance outstanding of EUR 22,700 thousand (2024: EUR 34,109 thousand). Of that sum, EUR 17,500 thousand (2024: EUR 24,500 thousand) is hedged at a fixed rate of 3.474% (2024: 3.474%).

In addition, the concession assets Luna Tudescos car park and Santa Ana car park were refinanced in 2025 in a sum of EUR 10,500 thousand and EUR 9,300 thousand, respectively. Interest rate hedges were arranged for both facilities covering 80% of the debt subscribed, at fixed rates of 2.360% for Luna Tudescos and 2.359% for Santa Ana.

At 31 December 2025, the notional principal of the interest rate hedges amounted to EUR 33,340 thousand (EUR 26,991 thousand at 31 December 2024).

**Exchange rate hedges**

The Group has exchange rate hedges for several currencies in which the Group operates, against the euro.

At 31 December 2025 the notional principal was EUR 80,677 thousand (2024: EUR 101,245 thousand) for the EUR-USD exchange rate hedges and EUR 20,433 thousand (2024: EUR 0 thousand) for the USD-COP exchange rate hedges.

**15. INVENTORIES**

The breakdown of this item is set out below:

	Thousand euros	
	2025	2024
Goods purchased for resale	118	100
Raw materials and other supplies	259	1,555
Work in progress	112	1,222
Finished products: Tres Cantos car park	38	76
Finished products: Móstoles car park	47	47
Finished products: Apartments (Ojén)	310	310
Finished products: Sol y Nieve school	4,000	4,000
Advance payments to suppliers	8,280	5,859
<b>Total</b>	<b>13,164</b>	<b>13,169</b>

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(In thousand euros)

The balance of “Finished products: Sol y Nieve school” corresponds to the recognised value of the development rights for the buildings of the Sol y Nieve school in Madrid of EUR 4,000 thousand (EUR 4,000 thousand in 2024).

“Finished products: Apartments (Ojén)” basically refers to a housing development in Ojén (Málaga), including provisions for impairment in a sum of EUR 159 thousand at 31 December 2025 (2024: EUR 159 thousand).

In 2025, the Parent sold 1 garage space in Tres Cantos with a net carrying amount of EUR 38 thousand and a sale price of EUR 11 thousand, generating an accounting loss of EUR 28 thousand euros.

In 2024, the Parent Company sold 2 homes in the Ojén development in Malaga for a net carrying amount of EUR 471 thousand at a sale price of EUR 645 thousand, generating an accounting result of EUR 174 thousand.

**Impairment losses in Inventories**

No impairment losses were recognised in inventories or finished products during 2025 and 2024.

**Inventories located abroad**

The Group had no inventories abroad at 31 December 2025 and 2024.

**Capitalised financial expenses**

No interest was capitalised in 2025 and 2024.

**Inventories pledged as collateral**

At 31 December 2025, bank loans were secured with inventories valued at EUR 4,395 thousand (2024: EUR 4,433 thousand).

**Insurance**

The Group has taken out insurance policies to cover risks to its inventories. The cover provided by those policies is considered sufficient.

**16. CASH AND CASH EQUIVALENTS**

The details of this item at 31 December 2025 and 2024 are set out below:

	Thousand euros	
	2025	2024
Cash	46,602	45,220
<b>Total</b>	<b>46,602</b>	<b>45,220</b>

At 31 December 2025 and 2024, the cash amount was available in full.

**17. CAPITAL AND SHARE PREMIUM**

**Share capital**

The authorised capital is divided into 1,913,226 ordinary bearer shares (registered, represented by book entries) with a par value of EUR 30.05 each, fully paid up.

	Thousand euros	
	2025	2024
Authorised capital	57,492	57,492
<b>Total</b>	<b>57,492</b>	<b>57,492</b>

At 31 December 2025 and 2024, the following companies held interests equal to or exceeding 10% in the capital:

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**2025**

Company	No. shares	% interest
Participaciones La Cartuja S.L.	935,176	48.88%
Carpingran Sociedad Participada, S.L.	191,279	10.00%
Castlewood, S.L.	234,086	12.24%

**2024**

Company	No. shares	% interest
Participaciones La Cartuja S.L.	935,176	48.88%
Carpingran Sociedad Participada, S.L.	191,279	10.00%
Castlewood, S.L.	229,709	12.01%

**Share premium**

This is an unappropriated reserve.

**Treasury shares**

In 2021, the parent company distributed the treasury shares to its shareholders as an additional dividend to that approved at the General Shareholders' Meeting of 27 May 2021.

At 31 December 2025 and 2024 the Parent Company had no treasury shares registered, reducing the value of shareholders' equity.

**18. RESERVES AND PRIOR YEAR PROFIT OR LOSS**

	Thousand euros	
	2025	2024
<b>Reserves in consolidated companies</b>		
- Legal reserve	11,934	11,934
- Other reserves	205,975	206,065
- Reserves in fully consolidated companies	24,867	1,898
- Reserves in equity consolidated companies	(33,653)	(37,753)
<b>Reserves in consolidated companies</b>	<b>209,123</b>	<b>182,144</b>

**Legal reserve**

The legal reserve has been funded in accordance with article 274 of the Corporate Enterprises Act, which stipulates that 10% of the profit for each year must be transferred to the reserve until it accounts for at least 20% of the share capital.

Until the legal reserve exceeds the indicated amount it may only be used to offset losses, provided there are no other reserves available for this purpose, and it must be replenished using future profits.

The legal reserve is fully funded at 31 December 2025 and 2024.

**19. APPLICATION OF THE PROFIT OR LOSS OF THE PARENT COMPANY**

The proposed distribution of the Parent Company's profits for 2025 to be laid before the General Shareholders' Meeting is shown below, together with the proposal approved on 8 May 2025 corresponding to the application of 2024 profits:

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(In thousand euros)

	Thousand euros	
	2025	2024
<b>Basis for Distribution</b>		
Profit/(loss) for the year	44,342	36,261
<b>Total</b>	<b>44,342</b>	<b>36,261</b>

	Thousand euros	
	2025	2024
<b>Distribution of Profit/(loss)</b>		
To dividends	6,075	6,075
To voluntary reserve	38,267	30,186
<b>Total</b>	<b>44,342</b>	<b>36,261</b>

**20. UNREALISED GAINS OR LOSSES**

**Exchange differences**

Changes in "Exchange differences" are shown below for the years ended 31 December 2025 and 2024:

	Thousand euros	
	2025	2024
<b>Opening balance</b>	<b>(18,658)</b>	<b>(18,313)</b>
- Parent company	7,635	72
- Equity-consolidated companies	781	(417)
<b>Closing balance</b>	<b>(10,242)</b>	<b>(18,658)</b>

There was a change in exchange differences in 2025, deriving mainly from the effect of the exchange differences recognised in the consolidated income statement for settlement of the Group's investments in Colombia, in a sum of EUR 6,822 thousand.

The change in conversion differences in 2024 was not material.

**Hedging transactions**

The breakdown of "Hedging transactions" is set out below:

	Thousand euros	
	2025	2024
- Parent company	(1,726)	2,327
- Consolidated companies	12	(1,442)
- Equity-consolidated companies	(421)	-
<b>Total hedging transactions</b>	<b>(2,135)</b>	<b>885</b>

The changes in this item in 2025 and 2024 are shown below:

	Thousand euros	
	2025	2024
<b>Opening balance</b>	<b>885</b>	<b>4,386</b>
<b>Adjustments for hedging transactions:</b>	<b>(3,020)</b>	<b>(3,501)</b>
- Parent company	(4,053)	5,874
- Fully consolidated and equity-consolidated companies	1,033	(9,375)
<b>Closing balance</b>	<b>(2,135)</b>	<b>885</b>

**21. NON-CONTROLLING INTERESTS**

The breakdown of this item in 2025 and 2024 is disclosed below:

Thousand euros

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

2025	Reserves of non-controlling interests	Profit/(loss) of non-controlling interests	Exchange differences	Total non-controlling interests
Impulsa Grup Ortiz, S.L.	(61)	(3)	-	(64)
Arquitectura Industrializada Andaluza, S.L.	266	-	-	266
Constructora Hospitalaria Tepic, S.A.P.I. DE C.V.	(18)	31	-	13
La Gavia Factory, S.L.	132	108	-	240
<b>Total</b>	<b>319</b>	<b>136</b>	<b>-</b>	<b>455</b>

Thousand euros

2024	Reserves of non-controlling interests	Profit/(loss) of non-controlling interests	Exchange differences	Total non-controlling interests
Impulsa Grup Ortiz, S.L.	(54)	(7)	-	(61)
Arquitectura Industrializada Andaluza, S.L.	267	(1)	-	266
Constructora Hospitalaria Tepic, S.A.P.I. DE C.V.	(178)	185	-	7
La Gavia Factory, S.L.	76	71	-	147
<b>Total</b>	<b>111</b>	<b>248</b>	<b>-</b>	<b>359</b>

**22. CAPITAL GRANTS RECEIVED**

Movements in these grants were as follows:

Thousand euros

	2025	2024
<b>Opening balance</b>	<b>717</b>	<b>767</b>
Received during the year	-	122
Disposals during the year	-	(113)
Carried to profit or loss, consolidated companies	(2)	(59)
Carried to profit or loss, equity-consolidated companies	(44)	-
<i>Tax effect</i>	12	15
<b>Closing balance</b>	<b>671</b>	<b>717</b>

The breakdown of grants by type of company is as follows:

Thousand euros

	2025	2024
- Parent Company	-	-
- Consolidated companies	21	23
- Equity-consolidated companies	650	694
<b>Closing balance</b>	<b>671</b>	<b>717</b>

**23. FINANCIAL LIABILITIES**

**Financial liabilities at amortised cost**

Financial liabilities at amortised cost include:

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

	Thousand euros	
	2025	2024
<b>Non-current</b>		
Bank borrowings	34,674	56,511
Finance lease payables	3,732	5,502
Other financial liabilities	20,207	20,213
Payables to related parties	7,065	7,191
Non-current deferred income	73,626	55,475
<b>Total</b>	<b>139,304</b>	<b>144,892</b>
<b>Current</b>		
Bank borrowings	24,875	24,132
Finance lease payables	1,803	1,007
Other financial liabilities	337	334
Payables to related parties	38	21
Trade payables	418,679	429,374
Trade payables to related parties	3	51
Sundry payables	201	315
Personnel	5,324	4,165
Advance payments from customers	15,641	13,939
Current accruals	18	1
<b>Total</b>	<b>466,919</b>	<b>473,339</b>
<b>Total financial liabilities at amortised cost</b>	<b>606,223</b>	<b>618,231</b>

The carrying amount of non-current borrowings is close to their fair value as the effect of the discount is not material.

The Ortiz Group uses reverse factoring to manage advance payments to its suppliers, thereby enhancing its supplier relations by facilitating access to immediate liquidity and optimising payment terms and cash management.

At 31 December 2025, the amount of supply chain finance (reverse factoring) paid to suppliers of the multigroup lines managed by the company at 31 December 2024 is made up of corporate supply chain finance in a sum of EUR 105,140 thousand (2024: EUR 129,314 thousand), which includes suppliers participating in projects in the USA and Colombia) plus payments to TJVs of EUR 27,343 thousand (2024: EUR 28,563 thousand).

The overall limit of the multigroup supply-chain finance facilities for the corporate segment is EUR 163,197 thousand (2024: EUR 147,277 thousand), and the limit of facilities for TJVs is EUR 53,480 thousand (2024: EUR 58,460 thousand).

**23.1 Financial liabilities at amortised cost in foreign currencies**

The carrying amount of the Group's financial liabilities at amortised cost is denominated in the following currencies:

	Thousand euros	
	2025	2024
Euro	408,885	404,519
Boliviano - Bolivia	42	62
Colón- El Salvador	8	54
US dollar	66,094	74,504
Lempiras-Honduras	7	310
Leu - Romania	129	794
Nuevo Sol - Peru	653	4,619
Peso - Chile	-	-
Peso - Colombia	130,199	108,485
Peso - Mexico	203	648
Quetzal - Guatemala	2	5
Yen-Japan	-	24,229
Zloty - Poland	1	2
<b>Total</b>	<b>606,223</b>	<b>618,231</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**23.2 Undrawn credit facilities**

The following undrawn credit facilities are available:

	Thousand euros	
	2025	2024
<b>Variable rate:</b>		
- maturing in less than one year (*)		
- maturing in more than one year (*)	32,142	31,995
	51,050	52,886
<b>Fixed rate:</b>		
- maturing in less than one year	-	-
- maturing in more than one year	26	2,000
<b>Total</b>	<b>83,218</b>	<b>86,881</b>

(\*) Includes Tranche B of the syndicated financing described in Note 23.4

**23.3. Bonds**

The Group did not enter into any bond transactions in 2025 and 2024.

There were no financial expenses related with bonds issues in 2025 and 2024.

**Ortiz 2022-MARF promissory note issuance schedule**

Promissory notes are a financing alternative that offers a competitive alternative to traditional financing instruments.

During 2025, Ortiz Construcciones y Proyectos, S.A. made several issues in euros on the Alternative Fixed Income Market (MARF) within its promissory note schedule, for a total sum of EUR 62,100 thousand. These issues reflect the business of the year and received a favourable response from the market, registering oversubscriptions in several issues and a growing interest among investors. This shows that the market accepts and trusts this instrument.

Several issues were made in 2024, receiving a good response from investors who are increasingly loyal to Grupo Ortiz. This led to oversubscription of the last few issues during the year. At 31 December 2024, all the issues had reached maturity so they were no longer part of debt at year-end.

**23.4 Bank borrowings**

The details of bank borrowings in 2025 and 2024 are set out below:

	Thousand euros				
	2025				
Instrument	Interest rate range	Drawn down at 31.12.2025	Maturity 1 year	Maturity 2-5 years	Maturity - other
Syndicated loan - Santander	Variable rate Euribor + 2.25%	22,026	9,796	12,230	-
ICO guarantee loans	Fixed rate: 1.75% - 3.05% / Variable rate Euribor + [2.11% - 2.94%]	7,075	7,075	-	-
Credit facilities	Variable rate Euribor + [1.50% - 2.25%]	7,095	7,095	-	-
Mortgage loans	Variable rate Euribor + [0.55% - 2.00%]	3,164	265	1,208	1,691
Loans - Concession Project	Variable rate Euribor + 1.70%	19,664	225	19,439	-
Other loans		239	106	133	-
Unpaid interest accrued		286	286	-	-
<b>Total</b>		<b>59,549</b>	<b>24,848</b>	<b>33,010</b>	<b>1,691</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

Thousand euros

2024					
Instrument	Interest Rate Range	Drawn down at 31.12.2024	Maturity 1 year	Maturity 2-5 years	Maturity - other
Syndicated loan - Santander	2.25% + Eur 6M Fixed: 1.75% - 3.05%	33,139	8,963	24,176	-
ICO guarantee loans	Variable: 2.11%-2.935% + Eur 3-6-12M	21,185	14,124	7,061	-
Credit facilities	1.50%-2.50% + Eur 3-6-12M	7,030	30	7,000	-
Mortgage loans	0.55%-2% + Eur 12M	3,409	235	1,385	1,789
Loans - Concession Project	1.75%+ Eur 3M	14,800	-	14,800	-
Other loans		300	167	300	-
Unpaid interest accrued		613	613	-	-
<b>Total</b>		<b>80,476</b>	<b>24,132</b>	<b>54,722</b>	<b>1,789</b>

**Syndicated loan**

On 17 July 2018, the Parent Company signed a non-current syndicated loan agreement for an initial maximum amount of EUR 134,250 thousand, structured into Tranche A for EUR 67,125 thousand and a revolving credit Tranche B for EUR 67,125 thousand (the latter was also intended to finance the Group's general cash requirements).

The funds obtained through this credit facility were partially allocated to fully repay and cancel the syndicated loan obtained by the Group in 2015, in a sum of totalled EUR 44,590 thousand at 31 December 2017, and to cancel loans and credit facilities in a sum of EUR 35,980 thousand.

In March 2023, the Parent Company decided to anticipate the maturity of the syndicated arranged in 2018 and renegotiate the main terms of the debt with the credit institutions. The result was the signing of new syndicated facility in a sum of EUR 100,000 thousand, at a lower cost and maturing in 2028, with a group of entities led by Banco Santander. The syndicated loan was structured into Tranche A in a sum of EUR 50,000 thousand, with a single drawdown of the full amount at the date of signing, and a Tranche B revolving credit facility of EUR 35,000 thousand (with a further to EUR 0 thousand on tap), the latter tranche intended also to finance the Group's cash requirements. At 31 December 2025, the credit limit of Tranche B was EUR 47,630 thousand (2024: EUR 50,000 thousand).

Tranche A was fully drawn down at the date of signing the contract, with maturity at 5 years after signing, i.e. 27 April 2028. The amount pending repayment at 31 December 2025 was EUR 22,701 thousand (2024: EUR 45,000 thousand). At 31 December 2025, there are no drawings under Tranche B (2024: EUR 0 thousand), with maturity at 3 years after the date of signing, extendable by a further 12 months provided the borrower has met a number of conditions, i.e. on 27 April 2026.

The initial interest rate for Tranches A and B will be Euribor + 2.70% per annum.

The effect of the amortised cost of the new Syndicated Loan that was arranged in 2023 was EUR 1,463 thousand at the date of signing. The amount recognised in the consolidated income statement for 2025 under this heading is EUR 268 thousand (2024: EUR 293 thousand), and the balance of the amortised cost effect at 31 December 2025 was EUR 702 thousand (2024: EUR 970 thousand).

Moreover, the loan is subject to compliance with ratios, as is customary for this type of transaction

At 31 December 2024, all the required ratios were met.

The nominal maturity dates by year of Tranche A of this facility are set out below:

Maturity date	Thousand euros
27-Apr-26	5,000
27-Oct-26	5,000
27-Apr-27	5,000
27-Oct-27	5,000
27-Apr-28	2,701
<b>Total</b>	<b>22,701</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**ICO loans - Covid**

Royal Decree-Law 8/2020 (17 March) on urgent extraordinary measures to combat the economic and social impact of COVID-19, established a series of measures to preserve normal flows of funding and working capital and liquidity levels for companies to maintain business activity. Article 29 of that Law establishes, as one of those measures, a line of endorsements that would be provided by the Ministry of Economic Affairs and Digital Transformation to cover the funding granted by financial institutions to companies and self-employed workers.

During 2020, and within the framework of the measures described in the Royal Decree, the Parent Company signed various financing agreements with 13 entities for a total of EUR 61,725 thousand, which was fully drawn down at the close of 2020. The loans are guaranteed by ICO up to 70% of the principal. Interest accrues at a fixed rate between 1.65% and 3.05% and in some cases they are indexed to Euribor plus a variable spread of between 1.80% and 2.90%.

Moreover, Royal Decree-Law 34/2020 of 17 November established an extension of the term and/or grace period for transactions secured by the Liquidity Guarantee Line. In accordance with the provisions of that Royal Decree, the Parent Company requested an extension to 6 years of the term of each of the ICO-secured loans.

In 2023, the last EBN COVID loan was drawn down for EUR 5,000 thousand.

In 2025, the Group repaid loans in a sum of EUR 14,183 thousand (2024: EUR 16,089 thousand), leaving EUR 7,102 thousand outstanding (2024: EUR 21,858 thousand).

**Credit facilities**

The credit facilities have been arranged with different financial institutions, with contractual maturities that were drawn down at 31 December 2025 in a sum of EUR 7,095 thousand (2024: EUR 7,030 thousand).

**Mortgage loans**

- Mortgage loan granted by Caja Duero in 2011 when the Group was awarded the concession for the construction and operation of the Reyes Católicos car park in Zamora (Note 6.3). The loan matures on 27 November 2035, and accrues interest at a variable rate of Euribor + 2%. The balance drawn down at 31 December 2025 was EUR 3,051 thousand (2024: EUR 3,281 thousand).
- Following a merger with the Parent Company in 2019, Ortiz Área Inmobiliaria, S.A.U. arranged a mortgage loan with Deutsche Bank, tied to an apartment block in Monte Elvira (Ojén, Malaga). Interest accrues on the loan, with maturity at 31 July 2033, at a variable rate of 3M Euribor plus 0.25%. The balance drawn down at 31 December 2025 was EUR 111 thousand (2023: EUR 124 thousand).
- Mortgage loan on 2 parking spaces accounted for as inventories (Note 15). This loan was drawn down by EUR 2 thousand at 31 December 2025 (2023: EUR 6 thousand).

**Loans - Concession Project**

In 2024, the Parent Company arranged two loans to finance the concession projects awarded during the year (see note 7) for a total sum of EUR 6,200 and 8,600 thousand, accruing interest at a variable rate of Euribor plus 1.75%. New loans were arranged in 2025 after repaying the earlier loans, to increase the amounts to EUR 9,300 and 10,500 thousand and extend their maturity to 2030, setting the variable interest rate at Euribor 3 months plus 1.70%.

**23.5 Finance lease payables**

The reconciliation of the total amount of minimum future lease payments and their present value at year-end is as follows:

	Thousand euros	
	2025	2024
<b>Total sum of minimum future payments at year-end:</b>		
- Up to 1 year	1,803	1,007
- 1 - 5 years	3,732	5,502
<b>Present value at year-end</b>	<b>5,535</b>	<b>6,509</b>

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(In thousand euros)

The present value of finance lease liabilities is as follows:

	Thousand euros	
	2025	2024
- Up to 1 year	1,803	1,007
- 1 - 5 years	3,732	5,502
<b>Total</b>	<b>5,535</b>	<b>6,509</b>

**23.6 Average deferral of payment to suppliers**

The information required by the Second Final Provision of Act 31/2014 of 3 December, which has been prepared in accordance with the Resolution issued by the Accounting and Audit Institute on 29 January 2016, is presented below.

**Days**

	2025	2024
Average deferral of payment to suppliers (*)	30	30
Ratio of transactions paid	30	30
Ratio of transactions pending payment	42	37
	<b>Amount</b>	<b>Amount</b>
	<b>(thousand euros)</b>	<b>(thousand euros)</b>
Total payments made	408,645	431,134
Total payments pending	2,434	1,974

(\*) The effect of reverse factoring has been taken into account for the calculations

(\*\*) The Spanish companies have been taken into account for the calculations

In accordance with the new regulations implemented under article 9 of Act 18/2022 of 28 September, we add the following information:

**Number (units)**

Invoiced paid before the legal deadline for payment to suppliers	49,386	46,240
Percentage of total supplier invoices	92%	93%

**Volume (thousand euros)**

Invoiced paid before the legal deadline for payment to suppliers	400,050	412,861
Percentage of total supplier invoices	90%	91%

The "Average period for payments to suppliers" is taken to be the period that elapses from the invoice date to the date of effective payment of the transaction, as defined in the aforementioned resolution of the Accounting and Audit Institute.

The ratio of transactions paid is calculated as a quotient where the numerator is the sum of the products of multiplying the amounts paid by the number of days until payment, and where the denominator is the total amount of payments made.

The "Average payment period for suppliers" is calculated as the quotient where the numerator is the sum of the ratio of transactions paid multiplied by the total amount of payments made plus the ratio of transactions not yet paid multiplied by the total amount of payments outstanding, and where the denominator is the total amount of payments made and payments outstanding.

The ratio of transactions not yet paid corresponds to the quotient where the numerator is the sum of the products of multiplying the amounts payable by the number of days of outstanding payment (calendar days elapsing from the beginning of the period to the reporting date of the financial statements), and where the denominator is the total amount of payments outstanding.

In accordance with the provisions of Article 3 of the resolution of the Accounting and Audit Institute of 29 January 2016, the amount of the transactions accruing prior to the date on which Act 31/2014 of 3 December entered into force has not been taken into consideration.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

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(In thousand euros)

According to Act 11/2013 of 26 July, the maximum legal payment deadline applicable to the Company is 30 days, unless there is an agreement between the parties establishing a maximum deadline of 60 days.

**23.7 Non-current deferred income**

The non-current accruals of non-current liabilities mainly includes:

- The amount pending recognition in the accounting profit or loss with respect to transfers of use of parking spaces, valued at EUR 7,262 thousand at 31 December 2025 (2024: EUR 7,560 thousand).
- Advance payments received from customers, to be applied after 2025, valued at EUR 65,359 thousand at 31 December 2025 (2024: EUR 47,915 thousand).

**23.8 Other financial liabilities**

At 31 December 2025 and 2024, non-current "other financial liabilities" includes the loan granted by Energía de Colombia S.T.R. to the Parent Company in a sum of EUR 19,155 thousand.

**24 OTHER PROVISIONS**

The movements in short-term provisions recognised in the consolidated balance sheet were as follows:

Non-current provisions	Thousand euros				
	Provision for works settlements	Provision for other Liabilities	Provision for taxes	Other provisions	Total
<b>Balance at 01.01.2024</b>	-	-	7,966	-	7,966
Allocations	-	-	-	-	-
Applications	-	-	-	-	-
Excess	-	-	-	-	-
Other adjustments	-	-	-	-	-
<b>Closing balance at 31.12.2024</b>	-	-	7,999	-	7,999
Allocations	-	-	-	-	-
Applications	-	-	-	-	-
Excess	-	-	-	-	-
Other adjustments	-	-	-	-	-
<b>Closing balance at 31.12.2025</b>	-	-	7,999	-	7,999

Current provisions	Thousand euros				
	Provision for works settlements	Provision for other Liabilities	Provision for taxes	Other provisions	Total
<b>Balance at 01.01.2024</b>	401	-	-	225	626
Allocations	30	-	-	101	131
Applications	-	-	-	(145)	(145)
Excess	(34)	-	-	(80)	(114)
Other adjustments	-	-	-	-	-
<b>Closing balance at 31.12.2024</b>	397	-	-	101	498
Allocations	99	-	-	-	99
Applications	(100)	-	-	-	(100)
Excess	-	-	-	-	-
Other adjustments	-	-	-	-	-
<b>Closing balance at 31.12.2025</b>	396	-	-	101	497

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

Provision for taxes

The provision for taxes corresponds to recognition of the contingent liabilities described in Note 29.

Provision for works settlements

This provision is recognised to cover the risk arising from possible claims in the works executed after completion. It includes the estimated costs of inspection fees, estimated costs of debris removal and other expenses that may arise from completion of the construction work to final settlement. These costs accrue over the execution period according to production volumes and are recognised as liabilities on the balance sheet. Payments for these items are usually made after the work has been completed and the corresponding revenue has been recognised.

For this reason, provisions are recognised according to the best possible estimates and taking account of the features of the work, based on an estimated initial percentage of the work to be done according to the budgets, which can generally not vary until the end of the contract. This notwithstanding, the aforesaid initial percentage may vary if the initial estimate is inappropriate in view of development of the contract.

In this case, the provision is adjusted as soon as this fact is known, and this is considered to be a change in the original estimate. Upon delivery of the work under the contract and as a result of the updated estimate, any excess provision is reversed using the corresponding deposit accounts.

These provisions can subsequently only be used for the intended purpose and remain in non-current liabilities on the balance sheet during such time as there may be a risk in the corresponding works.

At 31 December 2025 and 2024 the total amount corresponds exclusively to provisions funded in the TJVs.

**25 DEFERRED TAXES**

The breakdown of deferred tax is shown below:

	<b>Thousand euros</b>	
	<b>2025</b>	<b>2024</b>
Tax effect of exchange differences	5,705	13,826
Derivatives	597	85
Non-deductible depreciation and amortisation	1,986	-
Deductions and credits	1,093	287
Tax-loss carryforwards for the year	117	152
Provision for Impairment of Investments and Loans	2,968	8,003
Deferred tax Colombia branch	7,888	-
<b>Total deferred tax assets</b>	<b>20,354</b>	<b>22,353</b>

	<b>Thousand euros</b>	
	<b>2025</b>	<b>2024</b>
Tax effect of exchange differences	2,581	2,146
Derivatives	26	860
Free amortisation	2,485	2,603
Leasing	371	452
Deferral of the result of intra-group transactions	6	6
Grants	7	8
Deferred tax Colombia branch	1,815	2,255
<b>Total deferred tax liabilities</b>	<b>7,291</b>	<b>8,330</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

The change in the value of deferred tax assets and liabilities in 2025 and 2023 was as follows:

**Deferred tax assets**

Thousand euros					
2025	Tax credits	Derivatives	Exchange differences	Other	Total
Balance at 1 January 2025	439	85	13,826	8,003	22,353
Charged against (credited to) profit or loss	771	-	-	4,839	5,610
Charged against (credited to) equity	-	512	(8,121)	-	(7,609)
Balance at 31 December 2025	1,210	597	5,705	12,842	20,354

Thousand euros					
2024	Tax credits	Derivatives	Exchange differences	Other	Total
Balance at 1 January 2024	170	1,188	15,543	3,010	19,911
Charged against (credited to) profit or loss	269	-	-	4,993	5,262
Charged against (credited to) equity	-	(1,103)	(1,717)	-	(2,820)
Balance at 31 December 2024	439	85	13,826	8,003	22,353

**Deferred tax liabilities**

Thousand euros					
2025	Free amortisation	Exchange differences	Derivatives	Other	Total
Balance at 1 January 2025	2,603	2,146	860	2,721	8,330
Charged against (credited to) profit or loss	(118)	-	-	(522)	(640)
Charged against (credited to) equity	-	435	(834)	-	(399)
Balance at 31 December 2025	2,485	2,581	26	2,199	7,291

Thousand euros					
2024	Free amortisation	Exchange differences	Derivatives	Other	Total
Balance at 1 January 2024	2,722	2,015	6	511	5,254
Charged against (credited to) profit or loss	(116)	-	-	(45)	(161)
Charged against (credited to) equity	(3)	2,386	854	-	3,237
Balance at 31 December 2024	2,603	4,401	860	466	8,330

Deferred tax assets for deductions pending application and tax losses pending offset are recognised to the extent that future taxable profits are likely to be obtained to allow their application. In this regard, the Group companies have tax losses, in addition to those capitalised, of approximately EUR 20 million in the tax base (2024: EUR 22 million approx.) mainly corresponding to the Group's business activities in:

Thousand euros		
Country	Tax losses	Year generated
Mexico	1,506	2015-2025
Peru	3,686	2015-2025
Chile	8,131	2015-2025
Colombia	4,457	2015-2025
France	738	2015-2025
Italy	117	2015-2025
Panama	554	2015-2025
Bolivia	535	2015-2025
Poland	11	2015-2025
<b>TOTAL</b>	<b>19,735</b>	

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**  
(In thousand euros)

**26 INCOME AND EXPENSES**

**Foreign currency transactions**

The amounts of foreign currency transactions are shown below:

	Thousand euros			
	Income		Expenses	
	2025	2024	2025	2024
Peso - Colombia	157,570	68,704	(114,267)	(60,274)
Peso - Mexico	9,217	12,026	(6,666)	(10,539)
Nuevo Sol - Peru	2,209	2,600	(2,338)	(3,849)
Peso - Chile	726	901	(1,079)	(925)
Zloty - Polonia	-	-	(6)	(9)
Leu - Romania	-	-	(5)	(42)
US dollar	82,267	172,541	(65,631)	(137,314)
Yen - Japan	63	1,852	(321)	(14,817)
Lempiras - Honduras	821	746	(395)	(456)
Colón - El Salvador	189	180	(90)	(102)
Quetzal - Guatemala	-	-	(11)	(17)
Peso - Bolivia	-	-	(55)	(79)
<b>Total</b>	<b>253,062</b>	<b>259,550</b>	<b>(190,864)</b>	<b>(228,423)</b>

**Revenue**

Revenue for the Group's ordinary activities is distributed geographically as follows:

Market	Thousand euros			
	2025	%	2024	%
National	448,585	63.50%	479,002	62.91%
International	257,848	36.50%	282,406	37.09%
<b>Total</b>	<b>706,433</b>		<b>761,408</b>	

Revenue can also be analysed by business category as follows:

Business	Thousand euros			
	2025	%	2024	%
Infrastructures	396,165	56.08%	355,438	46.68%
Energy	292,959	41.47%	385,013	50.57%
Concessions	16,367	2.32%	19,579	2.57%
Real estate	942	0.13%	1,378	0.18%
<b>Total</b>	<b>706,433</b>		<b>761,408</b>	

**Consumption of goods, raw materials and other consumables**

	Thousand euros	
	2025	2024
<b>Raw materials consumed and other consumables</b>	<b>(155,829)</b>	<b>(220,753)</b>
Purchase of materials	(155,488)	(221,632)
Discounted purchases	16	14
Change in inventories	(357)	865
<b>Subcontracted work</b>	<b>(291,183)</b>	<b>(312,647)</b>
<b>Impairment of goods, raw materials and other supplies</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(447,012)</b>	<b>(533,400)</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**Personnel expenses**

	Thousand euros	
	2025	2024
Wages, salaries, etc.	(105,863)	(91,038)
Social security and other welfare charges	(28,955)	(25,549)
Non-current remuneration under defined contribution schemes	(89)	(66)
<b>Total</b>	<b>(134,907)</b>	<b>(116,653)</b>

Wages and salaries include employee termination benefits in a sum of EUR 673 thousand in 2025 (EUR 446 thousand in 2024).

Personnel expenses include all pay items and mandatory or voluntary benefits that may accrue from time to time, recognising obligations deriving from bonuses, holiday allowance or variable salary payments and the associated expenses.

The average number of employees by category in during the year in fully consolidated companies, distributed by category, is set out below:

Category	2025	2024
Senior Management	4	5
Administrative, technical and site managers	1,123	930
Middle Management	317	272
Administrative staff	310	265
Operators	2,297	1,566
Interns	7	16
<b>Total</b>	<b>4,058</b>	<b>3,054</b>

The distribution of the Group's employees by category and gender in the years ended 31 December 2025 and 2024 was as follows:

Category	2025		
	Men	Women	Total
Senior Management	3	1	4
Administrative, technical and site managers	835	369	1,204
Middle Management	338	11	349
Administrative staff	153	205	358
Operators	2,593	390	2,983
Interns	3	1	4
<b>Total</b>	<b>3,925</b>	<b>977</b>	<b>4,902</b>

Category	2024		
	Men	Women	Total
Senior Management	4	1	5
Administrative, technical and site managers	702	297	999
Middle Management	268	9	277
Administrative staff	100	179	279
Operators	1,528	283	1,811
Interns	8	1	9
<b>Total</b>	<b>2,610</b>	<b>770</b>	<b>3,380</b>

The average number of employees a disability equal to or greater than 33%, by category, with during the year in the companies included in the consolidation having is 45 employees in 2025 (2024: 49 employees).

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**Other operating expenses**

The composition of this item is as follows:

	Thousand euros	
	2025	2024
R&D and innovation	(798)	(271)
Leases	(29,342)	(23,242)
Upkeep and repairs	(5,074)	(3,355)
Independent professional services	(5,960)	(7,317)
Transport	(2,220)	(570)
Insurance premiums	(3,387)	(2,519)
Banking services	(605)	(227)
Advertising	(244)	(219)
Supplies	(8,850)	(5,328)
Other services	(9,122)	(8,162)
Taxes	(5,083)	(5,156)
Losses, impairment and changes in trade provisions	24	(6,599)
<b>Total</b>	<b>(70,661)</b>	<b>(62,965)</b>

**Losses, impairment and changes in trade provisions**

In 2025 and 2024, this item includes the impairment of accounts receivable in the normal course of the Group's business (see Note 13).

**27 CORPORATE INCOME TAX AND TAX SITUATION**

Ortiz Construcciones y Proyectos, S.A. is taxed under the tax consolidation regime and it has been the Group's Parent Company since 2015.

The reconciliation of net income and expenses for the year and the income tax base is shown below:

	Thousand euros					
	Income Statement			Income and expenses carried directly to equity		
Income/expense for 2024			66,133			6,281
Income/expense for 2024 Other Entities			1,007			
Income/expense for 2024 Tax Group			65,126			
	Increases	Reductions	Total	Increases	Reductions	Total
<b>Corporate Income Tax</b>			-			
Permanent differences	10,524	(7,295)	3,229			
Temporary differences	1,905	(21,573)	(19,668)	-	(6,281)	(6,281)
- Arising during the year	903	(1,107)	(204)	-	(6,281)	(6,281)
- Arising in prior years	1,002	(20,466)	(19,464)			
Exemption of income from permanent establishments	-	(34,429)	(34,429)			
Individual tax losses not included in the tax base of the Tax Group	21	(5)	16			
Capitalisation reserve	-	(2,855)	(2,855)			
Consolidation adjustments	10,524	(7,295)	3,229			
<b>Tax base before offset of prior year tax losses</b>			<b>11,419</b>			
Offset of prior year tax losses:			(156)			-
<b>CONSOLIDATED tax base</b>			<b>11,263</b>			-

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

The corporate income tax expense consists of:

	Thousand euros	
	2025	2024
Current Tax	(12,029)	(7,863)
Deferred Tax	(4,149)	5,486
<b>Total</b>	<b>(16,178)</b>	<b>(2,377)</b>

The main nominal tax rates used to calculate the income tax of Group companies for 2025 and 2024 are:

Country	2025	2024
Spain	25%	25%
Poland	19%	19%
Colombia	35%	31%
Mexico	30%	30%
Peru	29.5%	26%
Chile	27%	27%
Bolivia	25%	25%
Honduras	25%	25%
Italy	24%	24%
France	25%	26.50%
Guatemala	25%	25%
El Salvador	30%	30%
Japan	30.62%	30.62%
Panama	25%	25%
Romania	16%	16%
Honduras	25%	25%
United States	21.75%	21.75%

In 2025, deductions from the tax liability were applied in a sum of EUR 1,202 thousand (2024: EUR 3,252 thousand) and withholdings and interim payments totalled EUR 488 thousand (2024: EUR 269 thousand). The amount payable to the tax authorities is EUR 1,202 thousand (2024: EUR 3,886 thousand rebate). All the Company's tax returns for the past four years for the principal taxes to which it is subject are pending inspection by the tax.

Due to the different interpretations to which tax legislation lends itself, the results of any future inspection by the tax authorities of the years open to inspection could give rise to tax liabilities that cannot be objectively quantified at present. However, the company's directors believe that any liabilities that may arise in this respect would not have a material effect on the Group's consolidated financial statements.

Deductions are pending application for investments and donations made to beneficiaries of sponsorship, and for non-deductible amortisation/depreciation in 2013-2014, the amounts and terms of which are as follows:

	Thousand euros		
	2025	2024	Last year
Deduction for investments	541	263	2,042
Deduction for donations	31	15	2,034
Deduction for non-deductible amortisation/depreciation	9	9	no limit
Capitalisation reserve rights pending	512	-	2,027
<b>Total</b>	<b>1,093</b>	<b>287</b>	

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

**Credits and debits with public administrations**

	Thousand euros	
	2025	2024
<b>Debit balances</b>		
Current tax assets	268	176
Other tax receivables	16,559	17,543
<b>Total</b>	<b>16,827</b>	<b>17,719</b>

	Thousand euros	
	2025	2024
<b>Credit balances</b>		
Current tax liabilities	2,076	4,561
Other tax payables	18,018	13,282
<b>Total</b>	<b>20,094</b>	<b>17,843</b>

The amounts pending in tax receivables and payables are mainly for VAT and Income Tax.

**28 FINANCIAL INCOME/EXPENSE**

	Thousand euros	
	2025	2024
<b>Finance income</b>	<b>15,775</b>	<b>22,423</b>
<b>a. From equity instruments</b>	<b>351</b>	<b>247</b>
Dividends	351	247
<b>b. From marketable securities and other financial instruments</b>	<b>15,424</b>	<b>22,176</b>
b.1 Group companies and associates	12,603	19,673
b.2 Third parties	2,821	2,503
<i>Income from debt instruments of other countries</i>	725	704
<i>Other finance income</i>	2,096	1,799
<b>Financial expenses</b>	<b>(16,751)</b>	<b>(20,215)</b>
<b>a. From debts to group companies and associates</b>	<b>(529)</b>	<b>(408)</b>
<b>b. From debts to third parties</b>	<b>(16,222)</b>	<b>(19,807)</b>
<i>Interest on debentures and bonds</i>	(808)	(1,344)
<i>Interest on bank borrowings Crédito</i>	(5,530)	(9,711)
<i>Interest on loans from other companies</i>	(15)	(88)
<i>Interest on discounted bills of other financial institutions</i>	-	-
<i>Interest on factoring transactions without recourse</i>	(2,889)	(3,944)
<i>Guarantees</i>	(6,481)	(4,400)
<i>Other financial expenses</i>	(499)	(320)
<b>Changes in fair value of financial instruments</b>	<b>4,114</b>	<b>975</b>
<i>Trading portfolio</i>	4,114	975
<i>Effect of loss of control of consolidated shareholdings</i>	-	-
<b>Impairment and gain/(loss) on disposal of financial instruments</b>	<b>10,871</b>	<b>-</b>
<b>Gain/(loss) on disposals and other transactions</b>	<b>10,871</b>	<b>-</b>
<i>Gains from non-current interests in associates</i>	10,871	-
<i>Loss on interests and debt instruments of other companies</i>	-	-
<b>Capitalised financial expenses</b>	<b>686</b>	<b>425</b>
<b>Exchange differences</b>	<b>(2,570)</b>	<b>(17,868)</b>

The Group's finance income over the years corresponds mainly to interest on loans granted to the concessions in Colombia, which in 2025 totalled EUR 12,603 thousand (2023: EUR 19,769 thousand) (Notes 10 and 33).

In 2025, the Company also obtained a gain of EUR 10,871 thousand on divestment in the jointly controlled companies Autopista Magdalena Medio, S.A.S. and Autopista Rio Grande, S.A.S.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

#### **29 THIRD-PARTY GUARANTEES AND OTHER CONTINGENT LIABILITIES**

##### **Sureties and guarantees**

At 31 December 2025, the Group has furnished all the guarantees necessary to undertake its projects in each of the business areas:

A breakdown by Business areas is set out below:

##### INFRASTRUCTURES DIVISION

Guarantees have been furnished in a sum of EUR 250 million (2024: EUR 305 million), with EUR 80 million provided for national public institutions (2024: EUR 72 million) and EUR 32 million to international public institutions (2024: EUR 68 million).

It should be noted that of the total amount of the infrastructures division, EUR 131 million corresponds to guarantees issued by Ortiz CyP acting in its capacity as EPC contractor, the beneficiary of which is the concessionaire in which the Group participates as a concession partner.

##### CONCESSIONS DIVISION

There are two types of guarantees:

- Guarantees to the public institutions that tender the concessions, in a sum of EUR 4 million at year-end (2023: EUR 15 million): €15 million), which may always be issued by surety entities.
- The guarantees usually required by the financial backers of the concession partners as equity guarantees (capital pending disbursement at the end of the financing), which at year-end totalled EUR 53 million (2024: EUR 65 million).

##### ENERGY DIVISION

For Energy projects, advance payment guarantees are generally required (making it possible to receive a sum of money at the beginning of the project so that the main orders can be secured), performance bonds (during the construction period) and warranties (covering the project after delivery).

At year-end, the advance payment guarantees totalled EUR 23 million (2024: EUR 6 million) and the performance bonds EUR 196 million (2024: EUR 78 million). This increase is mainly due to the signing of a new contract in the USA, where a performance bond is required for 100% of the contract price. The value of warranties issued for projects after delivery was EUR 68 million (2024: EUR 64 million).

Overall, the total guarantees furnished in the Energy Division amount to EUR 287 million (2024: EUR 148 million).

##### **Other contingent liabilities**

The Group has provisions at year-end 2025 and 2024 to cover possible risks deriving from litigation in progress, as several complaints have been filed in respect of its business activities. The Group's management believes that no significant liabilities will arise in addition to those for which provisions are recognised in the consolidated financial statements at 31 December 2025 and 2024. Following several inspections made on the associate Urbanizadora Gade, S.A. (in which the Parent Company has a 50% interest), two corporate income tax audit reports were issued for the tax periods 2003-2004 and 2005-2007 for EUR 6,894 thousand and EUR 6,255 thousand, respectively, based on the percentage interest held. The reports were signed in disagreement and appealed before the Treasury and Tax Court and subsequently before the National Appeal Court and the Supreme Court. In a ruling passed on 24 February 2012, the Regional Treasury and Tax Court of Madrid partially upheld the appeal concerning the records of the tax periods 2005-2007, but only with respect to the settlement of interest.

In 2016 the Supreme Court dismissed the appeal lodged in respect of the audit report for 2003-2004, so the jointly controlled entity Urbanizadora Gade, S.A. recognised the tax liability. As Urbanizadora Gade, S.A. did not meet the requirements to be a holding company in 2003 and 2004, the company was recognised the right to receive a total sum of EUR 5,422 thousand as a result of applying the deduction for double taxation of dividends at 100%, instead of the 50% established for holding companies (2004-2006).

The National Court recognised this right with regard to the 2006 tax return in a sum of EUR 2,806 thousand in a ruling passed on 12 December 2016 and it was paid in 2017. The rest of the amount corresponding to 2004 and 2005 has been appealed in different instances.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(In thousand euros)

In 2018, the Supreme Court dismissed the appeal filed in relation to the audit report of the 2005-2007 tax periods, for which the Group had cautiously opted to recognise a provision in 2016, and which remains on the books at 31 December 2025 (Note 24).

The Group lodged treasury and tax appeals against the resolutions passed by the tax authorities to enforce the judgment passed by the National Appeal Court. The Regional Treasury and Tax Court of Madrid has partially allowed the appeal in relation to late payment interest. In any case, the Group has filed for judicial review of that decision, as the tax authorities' enforcement resolution was implemented more than six months after the National Appeal Court's judgment became final, so the right to settlement of the tax debt could be considered statute-barred.

This payment is secured with a mortgage on land classified under investment property for a net carrying amount of EUR 8,641 thousand (2024: EUR 8,641 thousand), which guarantees a sum of EUR 6,255 thousand.

### 30 COMMITMENTS

The total minimum future payments for irrevocable operating leases are as follows:

	Thousand euros	
	2025	2024
Less than 1 year	29	25
1-5 years	1,400	1,357
More than 5 years	2,879	2,958
<b>Total</b>	<b>4,308</b>	<b>4,340</b>

The Group also has investment commitments disclosed in Note 10.

### 31 TEMPORARY JOINT VENTURES (TJVs)

The Group has interests in several temporary joint ventures (TJVs by its initials in Spanish), the activity and participation in which are described in Appendix III.

The Group companies perform part of their business jointly with other companies, through TJVs, entities without a legal personality through which business collaboration arrangements are established among different companies for a specified period of time to develop or execute a project, service or supply. Under the contracts managed through TJVs, the partners share joint and several liability for the business activities.

At 31 December 2025, Group subsidiaries participate in 95 TJVs (77 at 31 December 2024).

The principal metrics of the jointly operated contracts contemplated in the different items on the accompanied consolidated balance sheet and income statement, in proportion to the interests held in them, are set out below at 31 December 2025 and 2024, without adjusting the relations with Group companies:

	Thousand euros	
	2025	2024
Non-current assets	3,155	2,873
Current assets	58,673	63,410
<b>Total Assets</b>	<b>61,828</b>	<b>66,283</b>
Equity	5,192	7,605
Non-current liabilities	407	194
Current liabilities	56,229	58,484
<b>Total liabilities and equity</b>	<b>61,828</b>	<b>66,283</b>
<b>Revenue</b>	<b>107,134</b>	<b>96,433</b>
<b>Profit/(loss)</b>	<b>377</b>	<b>(388)</b>

### 32 BOARD OF DIRECTORS AND SENIOR MANAGEMENT

#### Remuneration of Board members

The remuneration accrued by Board members in 2025 was EUR 2,036 thousand (EUR 2,331 thousand in 2024) and is made up of the following items and amounts:

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

	<b>Thousand euros</b>	
	<b>2025</b>	<b>2024</b>
Salaries, attendance fees and other remuneration	2,036	2,331
<b>Total</b>	<b>2,036</b>	<b>2,331</b>

The members of the Parent Company's Board of Directors have not received any remuneration as shares in profit or bonuses. Nor have they received any shares or share options during the year, exercised options or have any options pending exercise.

**Senior Management compensation and loans**

	<b>Thousand euros</b>	
	<b>2025</b>	<b>2024</b>
Salaries, attendance fees and other remuneration	1,901	2,239
Loans	1,270	260
<b>Total</b>	<b>3,171</b>	<b>2,499</b>

There has been no need to record any provision to cover loans to Senior Management.

**Conflicts of interest affecting directors**

In order to avoid conflicts of interest with the Company, Directors with positions on the Board of Directors complied during the year with the obligations established in Article 228 of the Spanish Corporate Enterprises Act. Both they and their related parties have abstained from entering into the conflicts of interest defined by Article 229 of that law, except where the appropriate authorisation has been obtained.

**33 OTHER RELATED PARTY TRANSACTIONS**

Balances with related parties in 2025 and 2024 were as follows:

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

2025	Thousand euros					
	Non-current credit facilities	Current credit facilities	Non-current loans	Current loans	Current trade receivables	Current trade payables
Accesos de Ibiza, S.A.	-	2,175	7,065	-	55	-
Aldigavia Oficinas, S.L.	-	-	-	-	149	-
Aldigavia, S.A.U.	-	-	-	-	16	-
Alten El Casar, S.L.	457	400	-	-	29	-
Alten Renewable Energy Developments	-	-	-	-	17	-
Autopista Magdalena Medio, S.A.S.	46,867	-	-	-	8,473	-
Autopista Rio Grande, S.A.S.	39,723	-	-	-	7,296	-
Autopistas del Caribe, S.A.S.	-	4,770	-	-	19	-
Autopistas del Nordeste, S.A.S.	5,489	4,595	-	-	789	-
Concesión Transversal del Sisga S.A.S.	32,901	3,962	-	-	9	-
El Arce de Villalba, S.L.U.	-	-	-	-	7	-
Energía de Colombia STR, S.A.S	-	-	19,155	1	457	-
GOP Properties SOCIMI S.A.	-	6,939	-	-	108	-
Inmuebles Gade, S.L.	-	9,235	-	-	-	-
La Gavia Edificio IV, S.L.	-	-	-	-	5,284	-
Taurina Digital SL	-	200	-	-	-	-
Concesión Línea Férrea Central S.A.S	15,972	-	-	16	6,558	-
Medsolar SPV	-	250	-	-	25	-
Mostoles Factory 2019, S.L.	-	-	-	-	5	-
Promotora Hospitalaria de Bosa, S.A.S.	14,163	-	-	-	-	-
Promotora Hospitalaria Tepic, S.A.P.I. de C.V.	-	-	-	-	2	-
Urbanizadora Gade S.A	2	-	-	-	-	-
Vending La Gavia, S.L.	-	15	-	-	-	-
Other companies	-	-	-	21	153	3
<b>TOTAL</b>	<b>155,574</b>	<b>32,541</b>	<b>26,220</b>	<b>38</b>	<b>29,451</b>	<b>3</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

	Thousand euros					
2024	Non-current credit facilities	Current credit facilities	Non-current loans	Current loans	Current trade receivables	Current trade payables
Accesos de Ibiza, S.A.	2,316	-	6,684	-	-	-
Aldigavia Oficinas, S.L.	-	-	-	-	202	-
Aldigavia, S.A.U.	-	-	-	-	22	-
Alten El Casar, S.L.	363	400	-	-	24	-
Alten Renewable Energy Developments	-	-	-	-	17	-
Autopista Magdalena Medio, S.A.S.	47,930	-	-	-	-	-
Autopista Rio Grande, S.A.S.	42,175	-	-	-	-	-
Autopistas del Caribe, S.A.S.	4,208	-	-	-	-	-
Autopistas del Nordeste, S.A.S.	8,920	-	-	-	-	-
Bulevar del Arte y La Cultura, S.A.	(18)	100	-	-	-	-
Concesión Transversal del Sisga S.A.S.	19,177	-	-	-	-	-
El Arce de Villalba, S.L.U.	-	-	-	-	10	-
Energía de Colombia STR, S.A.S	-	-	19,155	-	27	-
Fortem Integral, S.L.	51	-	-	-	-	51
GOP Properties SOCIMI S.A.	4,085	573	-	-	107	-
Inmuebles Gade, S.L.	-	9,100	-	-	-	-
Medsolar SPV	-	301	-	-	125	-
Mostoles Factory 2019, S.L.	-	-	-	21	3	-
Ortega y Gasset Park, S.A.U.	-	-	-	-	(4)	-
Promotora Hospitalaria de Bosa, S.A.S.	12,286	-	-	-	-	-
Promotora Hospitalaria Tepic, S.A.P.I. de C.V.	-	-	-	-	2	-
Superficie Cartera Inversiones, S.A.	-	-	507	-	-	-
Urbanizadora Gade, S.A	2	-	-	-	-	-
Vending La Gavia, S.L.	-	14	-	-	-	-
Edificio La Gavia IV, S.L	-	-	-	-	528	-
Other companies	-	-	-	-	156	-
<b>TOTAL</b>	<b>141,495</b>	<b>10,488</b>	<b>26,346</b>	<b>21</b>	<b>1,219</b>	<b>51</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

Related-party transactions were as follows in 2025 and 2024:

2025	Thousand euros			
	Sales	Purchases	Interest expense	Interest income
Accesos de Ibiza, S.A.	276	-	(134)	140
Aldigavia Oficinas, S.L.	654	(1,698)	-	-
Aldigavia, S.A.U.	88	(12)	-	-
Alten El Casar, S.L.	135	-	-	94
Autopista Magdalena Medio, S.A.S.	-	(1)	-	2,494
Autopista Rio Grande, S.A.S.	-	-	-	1,632
Autopistas del Caribe S.A.S	85	-	-	426
Autopistas del Nordeste, S.A.S.	-	-	-	900
Concesión Transversal del Sisga S.A.S.	137	(21)	-	4,420
Edificio la Gavia IV, S.L	6,949	-	-	-
El Arce de Villalba, S.L.U.	45	-	-	-
Energía de Colombia STR, S.A.S	2,690	(142)	(383)	-
Fortem Integral, S.L.	4	(1)	-	(2)
GOP Properties SOCIMI S.A.	566	(591)	-	-
Mostoles Factory 2019, S.L.	30	-	-	-
Ortega y Gasset Park, S.A.U.	73	(1,455)	-	-
Promotora Hospitalaria de Bosa, S.A.P.I. de C.V.	4,692	-	-	1,470
Promotora Hospitalaria Tepic, S.A.P.I. de C.V.	289	(17)	-	-
Superficie Cartera de Inversiones, S.A.	58	-	(12)	-
Vending La Gavia, S.L.	5	-	-	1
Viario A-31, S.A.	13	-	-	-
Bulevar del Arte y La Cultura, S.A.	-	-	-	2
Concesión Línea Férrea Central S.A.S	466	-	-	1,022
La Taurina Digital SL	-	-	-	4
Inmuebles Gade, S.L.	1	-	-	-
<b>TOTAL</b>	<b>17,256</b>	<b>(3,938)</b>	<b>(529)</b>	<b>12,603</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

2024	Thousand euros			
	Sales	Purchases	Interest expense	Interest income
Accesos de Ibiza, S.A.	276	-	(257)	141
Aldigavia Oficinas, S.L.	547	-	-	-
Aldigavia, S.A.U.	98	(2,071)	-	-
Alten El Casar, S.L.	148	-	-	95
Autopista Magdalena Medio, S.A.S.	-	-	-	4,585
Autopista Rio Grande, S.A.S.	-	-	-	4,869
Autopistas del Caribe S.A.S	-	-	-	466
Autopistas del Nordeste, S.A.S.	-	-	-	3,155
Bulevar del Arte y La Cultura, S.A.	-	-	-	-
Concesión Transversal del Sisga S.A.S.	-	-	-	3,224
Edificio la Gavia IV, S.L	-	-	-	-
El Arce de Villalba, S.L.U.	-	-	-	-
Energía de Colombia STR, S.A.S	341	-	(142)	1,707
Fortem Integral, S.L.	5	-	-	-
GOP Properties SOCIMI S.A.	606	(18)	-	-
Medsolar, S.L.	125	-	-	-
Mostoles Factory 2019, S.L.	12	-	-	9
Operadora Hospitalaria Tepic, S.A.P.I. de C.V.	58	(16)	-	-
Ortega y Gasset Park, S.A.U.	60	-	-	-
Ortiz Sport Factory, S.L.	-	-	-	-
Promotora Hospitalaria de Bosa, S.A.P.I. de C.V.	-	74	-	1,297
Promotora Hospitalaria Tepic, S.A.P.I. de C.V.	2,809	-	-	72
Superficie Cartera de Inversiones, S.A.	182	-	(9)	41
Vending La Gavia, S.L.	5	-	-	-
Viario A-31, S.A.	28	-	-	-
Bulevar del Arte y La Cultura, S.A.	-	-	-	12
Edificio la Gavia IV, S.L	2,607	-	-	-
<b>TOTAL</b>	<b>7,907</b>	<b>(2,031)</b>	<b>(408)</b>	<b>19,673</b>

**Transactions with directors or executives**

There are no significant transactions involving a transfer of resources or obligations between the Parent Company or Group companies and the Company's directors or executives.

**34 SEGMENT REPORTING**

The Group's financial information broken down by operating segments for the years ended 31 December 2025 and 2024 is set out below:

2025	Thousand euros				
	Infrastructures	Energy	Concessions	Real Estate	Total
Assets	410,630	132,482	316,839	99,050	959,001
Liabilities	415,486	159,694	61,046	8,265	644,491
Revenue	396,165	292,959	16,367	942	706,433
Profit/(loss) before tax	13,810	16,950	30,859	4,514	66,133

2024	Thousand euros				
	Infrastructures	Energy	Concessions	Real Estate	Total
Assets	476,908	114,068	227,948	100,780	919,704
Liabilities	329,499	268,673	40,953	14,115	653,240
Revenue	355,438	385,013	19,579	1,378	761,408
Profit/(loss) before tax	17,189	18,620	947	67	36,823

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

(In thousand euros)

#### 35 ENVIRONMENTAL ASSETS

Environmental activity is defined as any action intended to prevent, reduce or repair damage to the environment. However, the Group's activities include road cleaning, the collection of solid urban waste and subsequent treatment, sanitation and water quality control and other activities that involve the provision of environmental services to third parties. Similarly, most of the construction, installation and EPC contracts include an environmental impact study, as well as the execution of work to preserve, maintain and restore the environment.

Grupo Ortiz designs, develops and implements environmental management plans to protect the environment in all its workplaces and the projects it is awarded. These projects identify the environmental aspects that may lead to impacts on the environment, and establish operational control measures on them to reduce the environmental impact. Among the environmental aspects identified, assessed and controlled is waste management, as the most significant environmental aspect, as well as control of atmospheric emissions, dust emissions, protection of biodiversity, flora and fauna rescue plans, soil contamination and consumption of natural resources.

The Group companies have implemented Environmental Management Systems under the UNE-EN ISO 14001:2015 standard certified by AENOR. In addition, Ortiz Construcciones y Proyectos, S.A. has an Energy Management System in accordance with UNE-EN ISO 50001:2018 and the verification of the Carbon Footprint through the GHG PROTOCOL, both of which are also certified by AENOR:

#### Ortiz Construcciones y Proyectos, S.A.

- UNE-EN ISO 14001:2015 certified by AENOR with certificate number GA-2000/0039 issued on 10 March 2000
- UNE-EN ISO 50001:2018 certified by AENOR with certificate number GE-2014/0023 issued on 01/09/2014
- Verification of the Carbon Footprint by AENOR's GHG PROTOCOL, with certificate number GHG-0099/2023 issued on 24/05/2023

#### Compañía Internacional de Construcción y Diseño, S.A.U.

- UNE-EN ISO 14001:2015 certified by AENOR with certificate number GA-2007/0166 issued on 16 April 2007

#### Ingeniería y Diseños Técnicos, S.A.U.

- UNE-EN ISO 14001:2015 certified by AENOR with certificate number GA-2.006/0486 issued on 30 November 2006

#### Asteisa Tratamiento de Aguas, S.A.U.

- Certificate number GA-2013/0142 issued on 22 April 2013.

#### Contratas y Servicios Ferroviarios, S.A.U.

- UNE-EN ISO 14001:2015 certified by AENOR with certificate number GA-2003/0021 issued on 28 January 2003

#### Indag S.A.U.

- UNE-EN ISO 14001:2015 certified by AENOR with certificate number GA-2022/0098 issued on 17 May 2022

#### **Contingencies related to environmental protection and improvement**

The main environmental impact generated by the companies in the ORTIZ GROUP, which represents a risk for the environment, is the generation of hazardous waste. Dumps and/or discharges into the soil or the municipal sewer network, atmospheric emissions, consumption of energy resources and other potential impacts are also assessed.

The transport, management and processing of hazardous waste is outsourced to the firms "EMGRISA" Empresa para la Gestión de Residuos Industriales, S.A. and SERTEGO Servicios Medioambientales, S.L.U. The different Group companies are responsible for the temporary storage of such waste in areas duly prepared for the purpose.

Group companies have taken out civil liability insurance that covers their liability for environmental pollution. This policy agrees to cover the consequences of water, land or air pollution, in accordance with current law, provided that they are produced by an accidental, unforeseen, unintended cause that is not linked to the normal course of the insured business. A sub-limit is established for this cover of EUR 3,000 thousand per claim and year of insurance. Any potential contingencies, indemnities and other environmental risks that the company may incur are adequately covered by the civil liability insurance policies it has taken out.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. Y SOCIEDADES DEPENDIENTES**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

(In thousand euros)

Apart from environmental impact studies and the work done to preserve, maintain and restore the environment, in 2025 and 2024 the companies in the Group did not make significant environment-related investments in property, plant and equipment or intangible assets.

#### **36 AUDITORS' FEES**

Auditors' fees accrued in favour of PricewaterhouseCoopers Auditores, S.L. during the year for audit services in a sum of EUR 262 thousand (2024: EUR 254 thousand). In addition, fees accrued in favour of PricewaterhouseCoopers Auditores, S.L. during the year for other audit services and other services rendered to the Group, in a sum of EUR 6 thousand (2024: EUR 6 thousand).

Fees accrued to other firms in the PricewaterhouseCoopers network in a sum of EUR 53 thousand for audits (EUR 62 thousand in 2024), EUR 48 thousand (EUR 28 thousand in 2024) for tax services and EUR 31 thousand (2024: EUR 23 thousand) for other audit services and other services rendered to the Group, all outside Spain. No services required by other legal provisions have been provided.

#### **37 POST-BALANCE SHEET EVENTS**

On 4 February 2026, the arbitrators in the arbitration proceedings requested by Autopistas del Caribe, S.A.S. endorsed the agreement reached with the National Infrastructure Authority (*Agencia Nacional de Infraestructura*, ANI) for early reversal of the concession in 2026, after a period of operation and maintenance, compensating the concessionaire and its shareholders for the effect of that early reversal.

In the opinion of the directors of the Parent Company, no other matter has been identified that may have a material effect on the Consolidated Annual Financial Statements after the year ended 31 December 2025.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### APPENDIX I

#### SUBSIDIARIES

31 December 2025

Name	Domicile	Business	Interest			Auditors
			%	Thousand euros	Group Company owner	
Agrícola El Casar, S.L.U.	Madrid	Real Estate	100%	55,772	Ortiz CYP	PWC
Arquitectura Industrializada Andaluza, S.L.	Seville	Infrastructures	55%	342	Indagsa	Not Audited
Asteisa Tratamiento de Aguas, S.A.U.	Madrid	Infrastructures	100%	1,889	Ortiz CYP	PWC
Compañía Internacional de Construcción y Diseño ,S.A.U.	Madrid	Infrastructures	100%	1,560	Ortiz CYP	PWC
Concesionaria Collado Villalba, S.A.U.	Madrid	Concessions	100%	6,050	Ortiz CYP	PWC
Constructora Hospitalaria TEPIC, S.A.P.I. de C.V.	Madrid	Infrastructures	48%	-	Ortiz CyP	Not Audited
Constructora Obrascol, S.A.S.	Madrid	Infrastructures	100%	7,048	Ortiz CyP/Asteisa	Not Audited
Contratas y Servicios Ferroviarios, S.A.U.	Orense	Infrastructures	100%	18,863	Ortiz CYP	PWC
Galindo Subestaciones Mexico, S.A.P.I de C.V.	Madrid	Infrastructures	100%	-	Ortiz CYP	Not Audited
GO Barajas 2017, S.A.	Madrid	Concessions	100%	60	Ortiz CYP	Not Audited
GO Parking Tudescos, S.A	Madrid	Concessions	100%	60	Ortiz CYP	Not Audited
GO Santa Ana Park, S.A	Madrid	Concessions	100%	60	Ortiz CYP	Not Audited
Grupo Ortiz Construcciones México, S.A.	Mexico	Infrastructures	100%	-	Ortiz CYP	Not Audited
Impulsa Grup Ortiz, S.L.	Barcelona	Infrastructures	93%	-	Ortiz CYP	Not Audited
Indag, S.A.U.	Madrid	Infrastructures	100%	1,679	Ortiz CYP	PWC
Ingeniería y Diseños Técnicos, S.A.U.	Madrid	Infrastructures	100%	120	Ortiz CYP	PWC
La Gavia Factory, S.L.	Madrid	Real Estate	75%	5	Ortiz CyP	Not Audited
Ortiz USA, LLC	USA	Energy	100%	11,298	Ortiz CyP	PWC
Promotora Heves S.A.C.	Peru	Concessions	99.96%	1	Ortiz CYP	Not Audited
Tecosal, S.A.	Uruguay	Infrastructures	70%	2	Ortiz CYP	Not Audited
<b>Total subsidiaries</b>				<b>104,809</b>		

31 December 2024

Name	Domicile	Business	Interest			Auditors
			%	Thousand euros	Group Company owner	
Agrícola El Casar, S.L.U.	Madrid	Real Estate	100%	55,772	Ortiz CYP	PWC
Arquitectura Industrializada Andaluza, S.L.	Seville	Infrastructures	55%	342	Indagsa	Not Audited
Asteisa Tratamiento de Aguas, S.A.U.	Madrid	Infrastructures	100%	1,889	Ortiz CYP	PWC
Compañía Internacional de Construcción y Diseño ,S.A.U.	Madrid	Infrastructures	100%	1,560	Ortiz CYP	PWC
Concesionaria Collado Villalba, S.A.U.	Madrid	Concessions	100%	6,050	Ortiz CYP	PWC
Constructora Hospitalaria TEPIC, S.A.P.I. de C.V.	Madrid	Infrastructures	48%	-	Ortiz CyP	Not Audited
Constructora Obrascol, S.A.S.	Madrid	Infrastructures	100%	-	Ortiz CyP/Asteisa	Not Audited
Contratas y Servicios Ferroviarios, S.A.U.	Orense	Infrastructures	100%	18,862	Ortiz CYP	PWC
Galindo Subestaciones Mexico, S.A.P.I de C.V.	Madrid	Infrastructures	100%	-	Ortiz CYP	Not Audited
GO Barajas 2017, S.A.	Madrid	Concessions	100%	60	Ortiz CYP	Not Audited
GO Parking Tudescos, S.A	Madrid	Concessions	100%	60	Ortiz CYP	Not Audited
GO Santa Ana Park, S.A	Madrid	Concessions	100%	60	Ortiz CYP	Not Audited
Grupo Ortiz Construcciones México, S.A.	Mexico	Infrastructures	100%	-	Ortiz CYP	Not Audited
Impulsa Grup Ortiz, S.L.	Barcelona	Infrastructures	93%	-	Ortiz CYP	Not Audited
Indag, S.A.U.	Madrid	Infrastructures	100%	1,679	Ortiz CYP	PWC
Ingeniería y Diseños Técnicos, S.A.U.	Madrid	Infrastructures	100%	120	Ortiz CYP	PWC
La Gavia Factory, S.L.	Madrid	Real Estate	75%	5	Ortiz CyP	Not Audited
Ortiz Energía Japan, K.K.	Japan	Energy	100%	-	Ortiz CYP	SANSEI TrustT
Ortiz USA, LLC	USA	Energy	100%	11,298	Ortiz CyP	PWC
Tecosal, S.A.	Uruguay	Infrastructures	70%	2	Ortiz CYP	Not Audited
<b>Total subsidiaries</b>				<b>97,759</b>		

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**APPENDIX II**

**JOINTLY CONTROLLED COMPANIES**

**31 December 2025**

Name	Domicile	Business	Interest			Auditors
			%	Thousand euros	Group Company owner	
Accesos de Ibiza, S.A.	Balearic Islands	Concessions	50%	6,400	Ortiz CYP	Gabinete de auditoría Ribas
Alten El Casar, S.L.	Madrid	Energy	66%	189	Ortiz CyP y Alten RE Developments Iberia	Not Audited
Autopista Del Rio Grande, S.A.S.	Colombia	Concessions	40%	9	Ortiz CyP	PWC
Autopista Magdalena Medio, S.A.S.	Colombia	Concessions	40%	9	Ortiz CyP	PWC
Concesión del Sisga, S.A.S.	Colombia	Concessions	50%	11	Ortiz Sucursal Colombia	PWC
Concesión Línea Férrea Central S.A.S	Colombia	Concesionaria	75%	15	Ortiz CYP	PWC
Energía de Colombia STR, S.A.S. E.S.P.	Colombia	Energy	80%	5,217	Ortiz CyP	KPMG
Inmuebles Gade, S.L.	Madrid	Real Estate	79%	14,802	Ortiz CYP	Not Audited
Medsolar SPV10, S.R.L.	Italy	Energy	50%	5	Agricasa	Not Audited
Promotora Hospital de Bosa, S.A.S.	Colombia	Concessions	55%	962	Ortiz CyP	PWC
Urbanizadora Gade, S.A. Under liquidation	Madrid	Real Estate	50%	-	Ortiz CYP	Not Audited
<b>Total jointly controlled companies</b>				<b>27,619</b>		

**31 December 2024**

Name	Domicile	Business	Interest			Auditors
			%	Thousand euros	Group Company owner	
Accesos de Ibiza, S.A.	Balearic Islands	Concessions	50%	6,400	Ortiz CYP	Gabinete de auditoría Ribas
Alten El Casar, S.L.	Madrid	Energy	66%	189	Ortiz CyP y Alten RE Developments Iberia	Not Audited
Autopista Del Rio Grande, S.A.S.	Colombia	Concessions	50%	11	Ortiz CyP	PWC
Autopista Magdalena Medio, S.A.S.	Colombia	Concessions	50%	11	Ortiz CyP	PWC
Energía de Colombia STR, S.A.S. E.S.P.	Colombia	Energy	80%	5,217	Ortiz CyP	KPMG
Inmuebles Gade, S.L.	Madrid	Real Estate	79%	14,802	Ortiz CYP	Not Audited
Medsolar SPV10, S.R.L.	Italy	Energy	50%	5	Agricasa	Not Audited
Promotora Hospital de Bosa, S.A.S.	Colombia	Concessions	55%	962	Ortiz CyP	PWC
Urbanizadora Gade, S.A. Under liquidation	Madrid	Real Estate	50%	-	Ortiz CYP	Not Audited
<b>Total jointly controlled companies</b>				<b>27,597</b>		

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**APPENDIX II**

**ASSOCIATES**

31 December 2025

Name	Domicile	Business	Interest			Auditors
			%	Thousand euros	Group Company owner	
Aldigavia Oficinas, S.L.U. (1)	Madrid	Real Estate	45%	sociates	GOP SOCIMI, S.A.	PWC
Aldigavia, S.A.U. (1)	Madrid	Real Estate	45%	8,859	GOP SOCIMI, S.A.	PWC
Alten Gestión de Proyectos, S.L. (2)	Madrid	Energy	33%	1	Alten Iberia	Not Audited
Alten Kenya Solarfarms 2, B.V. (2)	Kenya	Energy	17%	-	Alten Dev. Africa	Not Audited
Alten Kenya Solarfarms, B.V. (2)	Kenya	Energy	14%	2,321	Alten Dev. Africa	Not Audited
Alten Management Africa, S.L. (2)	Spain	Energy	17%	1	Alten Dev. Africa	Not Audited
Alten RE Developments Iberia, S.A. (2)	Madrid	Energy	33%	620	Alten Developments	PWC
Alten Renewable Energy Developments Africa, B.V. (2)	Netherlands	Energy	17%	1,503	Alten Developments	Activa Accountants & Belastingadviseurs
Alten Renewable Energy Developments America 3, B.V. (2)	Netherlands	Energy	33%	-	Alten Dev. America	Not Audited
Alten Renewable Energy Developments, B.V. (2)	Netherlands	Energy	33%	2,230	Ortiz CyP	Not Audited
Alten Renewable Mexico 7 (Puebla) (2)	Mexico	Energy	33%	2	Alten Dev. America 3	Not Audited
Autopistas del Caribe, S.A.S	Colombia	Concessions	30%	6,887	Ortiz CyP	PWC
Autopistas del Nordeste	Colombia	Concessions	25%	28	Ortiz Sucursal Colombia	PWC
Bulevar del Arte y la Cultura, S.A.	Valencia	Concessions	33%	467	Ortiz CyP	Not Audited
Construcciones Inca-Ortiz, S.A.	Chile	Infrastructures	50%	1	Ortiz Sucursal Chile	Not Audited
El Arce de Villalba, S.L.U. (1)	Madrid	Real Estate	46%	7,857	GOP SOCIMI, S.A.	PWC
Fortem Integral, S.L.	Madrid	Others	51%	51	Agricasa	Not Audited
GOP Properties SOCIMI S.A. (1)	Madrid	Real Estate	45%	31,735	Ortiz CyP	PWC
La Gavia Edificio IV, S.L. (1)	Madrid	Real Estate	45%	8	GOP SOCIMI, S.A.	Not Audited
Mostóles Factory 2019, S.L.	Madrid	Concessions	50%	1	La Gavia Factory	Not Audited
Ola Ortiz Construcción SPA	Algeria	Infrastructures	49%	136	Ortiz CyP	Not Audited
Operadora Hospitalaria TEPIC, S.A.P.I. de C.V.	Mexico	Concessions	48%	-	Ortiz CyP	Not Audited
Ortega y Gasset Park, S.L. (1)	Madrid	Real Estate	45%	4,194	GOP SOCIMI, S.A.	PWC
Ortiz Sport Factory, S.L.U. (1)	Madrid	Real Estate	45%	185	GOP SOCIMI, S.A.	PWC
Promotora Hospitalaria TEPIC, S.A.P.I. de C.V.	Mexico	Concessions	48%	115	Ortiz CyP	Deloitte
Superficie Cartera de Inversiones, S.A.	Madrid	Real Estate	1%	33	Ortiz CyP	PWC
Taurina Digital, S.L.	Madrid	Communications	49%	1	Agricasa	Not Audited
Vending La Gavia, S.L.	Madrid	Concessions	50%	25	Agricasa	Not Audited
Viario A - 31, S.A.	Madrid	Concessions	26%	1,639	Ortiz CyP	Deloitte
<b>Total Associates</b>				<b>76,214</b>		

(1) Subgroup GOP Properties SOCIMI

(2) Subgroup Alten

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**APPENDIX II**

31 December 2024

Name	Domicile	Business	Interest			Auditors
			%	Thousand euros	Group Company owner	
Aldigavia Oficinas, S.L.U. (1)	Madrid	Real Estate	46%	7,441	GOP SOCIMI, S.A.	PWC
Aldigavia, S.A.U. (1)	Madrid	Real Estate	46%	9,014	GOP SOCIMI, S.A.	PWC
Alten Gestión de Proyectos, S.L. (2)	Madrid	Energy	33%	1	Alten Iberia	Not Audited
Alten Kenya Solarfarms 2, B.V. (2)	Kenya	Energy	17%	-	Alten Dev. Africa	Not Audited
Alten Kenya Solarfarms, B.V. (2)	Kenya	Energy	14%	2,443	Alten Dev. Africa	Not Audited
Alten Management Africa, S.L. (2)	Spain	Energy	17%	1	Alten Dev. Africa	Not Audited
Alten RE Developments Iberia, S.A. (2)	Madrid	Energy	33%	1,888	Alten Developments	PWC
Alten Renewable Energy Developments Africa, B.V. (2)	Netherlands	Energy	17%	1,503	Alten Developments	Activa Accountants & Belastingadviseurs
Alten Renewable Energy Developments America 3, B.V. (2)	Netherlands	Energy	33%	-	Alten Dev. America	Not Audited
Alten Renewable Energy Developments, B.V. (2)	Netherlands	Energy	33%	2,230	Ortiz CyP	Not Audited
Alten Renewable Mexico 7 (Puebla) (2)	Mexico	Energy	33%	3	Alten Dev. America 3	Not Audited
Autopistas del Caribe, S.A.S	Colombia	Concessions	30%	6,887	Ortiz CyP	PWC
Autopistas del Nordeste	Colombia	Concessions	25%	27	Ortiz Sucursal Colombia	PWC
Bulevar del Arte y la Cultura, S.A.	Valencia	Concessions	33%	467	Ortiz CyP	Not Audited
Concesión del Sisga, S.A.S.	Colombia	Concessions	25%	9	Ortiz Sucursal Colombia	PWC
Construcciones Inca-Ortiz, S.A.	Chile	Infrastructures	50%	1	Ortiz Sucursal Chile	Not Audited
El Arce de Villalba, S.L.U. (1)	Madrid	Real Estate	46%	7,857	GOP SOCIMI, S.A.	PWC
Fortem Integral, S.L.	Madrid	Others	51%	51	Agricasa	Not Audited
GOP Properties SOCIMI S.A. (1)	Madrid	Real Estate	46%	34,059	Ortiz CyP	PWC
La Gavia Edificio IV, S.L. (1)	Madrid	Real Estate	46%	9	GOP SOCIMI, S.A.	Not Audited
Mostóles Factory 2019, S.L.	Madrid	Concessions	50%	1	La Gavia Factory	Not Audited
Ola Ortiz Construccion SPA	Algeria	Infrastructures	49%	136	Ortiz CyP	Not Audited
Operadora Hospitalaria TEPIC, S.A.P.I. de C.V.	Mexico	Concessions	48%	-	Ortiz CyP	Not Audited
Ortega y Gasset Park, S.L. (1)	Madrid	Real Estate	46%	4,268	GOP SOCIMI, S.A.	PWC
Ortiz Sport Factory, S.L.U. (1)	Madrid	Real Estate	46%	188	GOP SOCIMI, S.A.	PWC
Promotora Hospitalaria TEPIC, S.A.P.I. de C.V.	Mexico	Concessions	48%	2,520	Ortiz CyP	Deloitte
Superficie Cartera de Inversiones, S.A.	Madrid	Real Estate	1%	33	Ortiz CyP	PWC
Vending La Gavia, S.L.	Madrid	Concessions	50%	25	Agricasa	Not Audited
Viario A - 31, S.A.	Madrid	Concessions	26%	1,639	Ortiz CyP	Deloitte
<b>Total Associates</b>				<b>82,702</b>		

(1) Subgroup GOP Properties SOCIMI

(2) Subgroup Alten

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**APPENDIX III**

**TEMPORARY JOINT VENTURES (TJVs)**

		Thousand euros	
		2025	
ASTEISA, TRATAMIENTO DE AGUAS, S.A.U.	% Interest	Revenue	Profit(loss)
UTE EXTRACO-ASTEISA 18 ARCADE	50%	204	11
UTE EDAR RIBADEO	50%	164	(5)
UTE EDAR VEGA	75%	-	-
UTE CANTON CASA DE CAMPO	50%	-	-
UTE EDAR EL PLANTIO	30%	348	121
UTE ABASTECIMIENTO SEVILLA	80%	-	8
UTE BRETOÑA	50%	-	-
UTE CIDACOS FASE 1	50%	2,553	366
UTE DANA ABASTECIMIENTO LOTE 1 Y 2	50%	-	-
UTE DANA MEDIOAMBIENTE LOTE 4	30%	-	-
<b>Total ASTEISA, TRATAMIENTO DE AGUAS, S.A.U.</b>		<b>3,269</b>	<b>501</b>

		Thousand euros	
		2025	
CIA.INTNAL.CONSTRUCCION Y DISEÑO,S.A.U.	% Interest	Revenue	Profit(loss)
UTE CASA ROMANA	50%	-	-
UTE ALCAZAR REAL	50%	-	-
UTE ESPACIOS PUBLICOS SAN BLAS	80%	-	(46)
UTE EMERGENCIAS BOMBEROS Y CIFSE	80%	-	20
UTE JUEZ BORRULL	80%	(27)	(27)
UTE VIVIENDAS CALVIA	20%	(1)	(1)
UTE SEDE DISTRITO PUENTE VALLECAS 2021	20%	-	(2)
UTE ACUERDO MARCO OBRAS FORESTALES	60%	59	(2)
UTE SERRANO 150	80%	5,072	126
UTE DANA MEDIOAMBIENTE LOTE 4	30%	-	-
<b>Total CIA.INTNAL.CONSTRUCCION Y DISEÑO,S.A.U.</b>		<b>5,103</b>	<b>68</b>

		Thousand euros	
		2025	
CONTRATAS Y SERVICIOS FERROVIARIOS, S.A.U.	% Interest	Revenue	Profit(loss)
UTE LA MEZQUITA	25%	-	(5)
UTE MANT LAV MADRID NORTE	33%	-	(1)
UTE MANT LOTE 2 NOROESTE	25%	108	(10)
UTE MANT OLMEDO PEDRALBA	8%	435	2
UTE OLMEDO PEDRALBA	8%	126	18
UTE RIV GIJON-LAVIANA	30%	500	(837)
UTE MIV 2021 LOTE 1	23%	5,075	(178)
UTE TORRALBA	50%	-	(2)
UTE RIV ORENSE-MONFORTE	33%	1,540	893
UTE LAV GALICIA	33%	4,246	6
UTE LAV OLMEDO VILLADA	33%	4,228	(12)
UTE ESTACION PARLA NORTE	20%	1,360	20
UTE LA NEGRILLA	80%	-	(20)
UTE RIV GUILLAREI-REDONDELA	33%	9	-
UTE INFRA-ORTIGUEIRA	80%	360	12
UTE MANTENIMIENTO LOTE 1	25%	322	(23)
<b>Total CONTRATAS Y SERVICIOS FERROVIARIOS, S.A.U.</b>		<b>18,309</b>	<b>(137)</b>

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**APPENDIX III**

		Thousand euros	
		2025	
IMPULSA GRUP ORTIZ, S.L.	% Interest	Revenue	Profit(loss)
UTE AULARI BELLVITGE.	45%	-	-
<b>Total IMPULSA GRUP ORTIZ,S.L.</b>		-	-

		Thousand euros	
		2025	
INGENIERIA Y DISEÑOS TECNICOS,S.A.U.	% Interest	Revenue	Profit(loss)
UTE PARQUES FORESTALES Y VIVEROS	45.00%	(3)	29
UTE INDITEC-SICE-PLAYAS DE CADIZ	60.00%	-	-
UTE ZONAS VERDES MARBELLA	55.00%	-	15
UTE RINCON VICTORIA	70.00%	1,160	32
UTE CANAL FILIPINAS	20.00%	-	(12)
UTE ACONDICIONAMIENTOS CANAL	70.00%	334	33
UTE MARGENES CARRETERA LOTE 1	50.00%	162	9
UTE MARGENES CARRETERA LOTE 3	50.00%	173	7
UTE GESTION PLAYAS BENALMADENA	70.00%	636	87
UTE ZONAS VERDES BENAHAIVIS	70.00%	159	27
UTE JARDINES MARBELLA	70.00%	2,947	589
UTE RIO SAJA	34.00%	342	23
UTE PARQUE VÍCTIMAS COVID-19	80.00%	-	-
UTE ZONAS VERDES LOTE 3 A CORUÑA	60.00%	972	(21)
UTE PARQUES SINGULARES OESTE LOTE 4	40.00%	5,031	400
UTE PARQUES MADRID LOTE 6	50.00%	6,378	1,285
UTE ADECUACION LAS HURDES	60.00%	212	1
UTE RIO GUADAIZA	70.00%	1,616	312
UTE INFRAESTRUCTURAS VERDES CADIZ	70.00%	1,008	5
UTE PLAYAS MARBELLA	70.00%	615	29
UTE DANA CONSTRUCCIÓN LOTE 6	20.00%	-	-
UTE LINEA CONCEPCIÓN	20.00%	11	1
UTE PARQUES Y JARDINES VALLADOLID LOTE 1	80.00%	-	-
UTE CAUCE RIO SEGURA-MURCIA	80.00%	72	(14)
UTE PUNTO LIMPIO CACERES LOTE 2	80.00%	56	4
UTE PUNTO LIMPIO CACERES LOTE 3	80.00%	34	4
UTE RESIDUOS MUNICIPIOS DE LA VERA	80.00%	-	-
UTE REFORESTACIÓN JARÁIZ	80.00%	-	-
<b>Total INGENIERIA Y DISEÑOS TECNICOS, S.A.U.</b>		<b>21,915</b>	<b>2,845</b>

		Thousand euros	
		2025	
ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A.	% Interest	Revenue	Profit(loss)
UTE CENTRO ACUATICO	20%	-	(1)
UTE ACCESOS IBIZA	50%	-	-
UTE PLANTA EL MOLAR	80%	-	-
UTE PARKING DE VILLALBA	50%	-	-
UTE CARIÑENA	80%	-	-
UTE SECTOR LA ESTACION	55%	-	-
UTE LA PIZARRA	80%	-	-
UTE ELEJALDE	40%	-	-
UTE SAN CRISTOBAL GETAFE	50%	-	(1)
UTE EDAR RIBADEO	50%	164	(5)
UTE AULARI BELLVITGE	20%	-	-
UTE ORTIZ SICE GESTION ENERGETICA	60%	-	(1)
UTE PARQUES FORESTALES Y VIVEROS	10%	(1)	6
UTE SOTANO TC	50%	-	-
UTE CONSERVACION CUENCA	50%	-	-
UTE AEROPUERTOS CANARIOS (UTE PTAS SOLARES)	65%	-	(5)
UTE CANTON CASA DE CAMPO	50%	-	-

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**APPENDIX III**

ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A.	% Interest	Thousand euros	
		2025	2024
		Revenue	Profit(loss)
UTE LA MEZQUITA	75%	-	(15)
UTE VILLENA CV81	34%	510	12
UTE TORIL	60%	(19)	35
UTE ALCAZAR REAL	50%	-	-
UTE ZONAS VERDES MARBELLA	20%	-	6
UTE A12 (UTE AUTOVIA A12)	34%	4,314	(1,316)
UTE CORREOS RAMPA 7 BARAJAS	50%	-	-
UTE EDAR EL PLANTIO	40%	464	161
UTE ABASTECIMIENTO SEVILLA	20%	-	2
UTE REGADIO MONTEERRUBIO	60%	(92)	(177)
UTE A11 QUINTANILLA OLIVARES	40%	12,791	(3,002)
UTE ADECUACION VIALES LOTE 1	65%	(8)	15
UTE ESPACIOS PUBLICOS SAN BLAS	20%	-	(12)
UTE EMERGENCIAS BOMBEROS Y CIFSE	20%	-	5
UTE URBANIZACION DISTRITOS LOTE 2	70%	10,386	46
UTE CANAL FILIPINAS	80%	-	(48)
UTE CIE ALGECIRAS	50%	-	(160)
UTE JUEZ BORRULL	20%	(7)	(7)
UTE RUTA DE LA PLATA 2021	50%	949	6
UTE VIVIENDAS CALVIA	80%	(2)	(2)
UTE SEDE DISTRITO PUENTE VALLECAS 2021	80%	-	(8)
UTE RENOVACION RED CANAL LOTE 8	33%	2,903	620
UTE PAVIMENTOS LOTE 2	60%	2,819	113
UTE PARQUE VÍCTIMAS COVID-19	20%	-	-
UTE ESPACIO MULTIUSOS BDE	50%	1,648	254
UTE VALDECARROS ETAPA III	50%	8,553	560
UTE ESTACION PARLA NORTE	80%	5,442	81
UTE ACERAS LOTE 4	65%	2,948	(441)
UTE LA NEGRILLA	20%	-	(5)
UTE SERRANO 150	20%	1,268	32
UTE CIDACOS FASE 1	50%	2,553	366
UTE INFRAESTRUCTURA LOTE 4	70%	-	(17)
UTE ACCESO ESTACION PARLA NORTE	80%	801	-
UTE INFRA-ORTIGUEIRA	20%	90	3
UTE DANA ABASTECIMIENTO LOTE 1 Y 2	50%	-	-
UTE DANA MEDIOAMBIENTE LOTE 4	40%	-	-
UTE DANA CONSTRUCCIÓN LOTE 6	80%	-	-
UTE LINEA CONCEPCIÓN	80%	46	3
UTE PARQUES Y JARDINES VALLADOLID LOTE 1	20%	-	-
UTE CAUCE RIO SEGURA-MURCIA	20%	18	(3)
UTE PARADOR DE CERVERA	60%	-	-
<b>Total ORTIZ CONSTRUCCIONES Y PROYECTOS,S.A.</b>		<b>58,538</b>	<b>(2,900)</b>

**CONSOLIDATED MANAGEMENT REPORT  
2025**



## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **CONSOLIDATED MANAGEMENT REPORT 2025**

#### **CONTENTS MANAGEMENT REPORT**

- 1.** Business development in 2025 and situation of the Group
- 2.** Grupo Ortiz around the world
- 3.** Current portfolio
- 4.** Finance and Debt
- 5.** Digitalisation
- 6.** Sustainability
- 7.** Concessions Division
- 8.** Energy Division
- 9.** Infrastructures Division
- 10.** Property Division
- 11.** Financial Risk management policies
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- 13.** Foreseeable development of the Group and corporate strategy
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- 16.** Acquisition and disposal of treasury shares
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## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### CONSOLIDATED MANAGEMENT REPORT 2025

#### 1. BUSINESS DEVELOPMENT IN 2025 AND SITUATION OF THE GROUP

With 65 years' experience and business diversified in four divisions (Concessions, Energy, Infrastructures and Real Estate), Grupo Ortiz is a leader in international infrastructure and energy concessions and operates mainly in Spain, Colombia, the United States, Peru, Mexico, Panama and Japan.

Grupo Ortiz is a leading specialist in photovoltaic renewable energy EPC projects and an expert in sustainable infrastructures.

The Group is also renowned for its solvency and its ability and experience to develop major projects at technical, financial, legal, design, maintenance and operational levels.

At year-end 2025, Grupo Ortiz has a team of 4,901 professionals.

The Group's portfolio of work and projects is valued at more than EUR 8,100 million at December and its consolidated turnover in 2025 was EUR 706.43 million.

The following aspects can be highlighted with respect to the Group's position in 2025:

- In March 2025, the Board of Directors appointed Javier de la Mata to be the new CEO of Ortiz CyP. This appointment testifies to Grupo Ortiz's firm commitment to continuity of its culture, strategy and team at present and in the future.
- The concessions division is the mainstay of the Group's growth, with a consolidated business model from that embraces large infrastructure projects with multilateral financing, financial institutions and the public and private sectors. In 2025, Grupo Ortiz was awarded two major concessions in Colombia and Peru: the La Dorada Chiriguana railway of 526 km in Colombia and the HEVES Hospital with 332 beds in Lima, Peru. Grupo Ortiz also 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 operators in Colombia and in the region. In Spain, 2 modern car parks (mobility hubs) have been opened in the centre of Madrid, with a total of 769 spaces.
- Also in the Concessions Division, in 2025 COFIDES continued to support Grupo Ortiz by acquiring 10% in the concessions Troncales del Magdalena I & II in Colombia.

Grupo Ortiz posted a consolidated turnover of EUR 706.43 million in 2025, with a consolidated EBITDA of EUR 61.5 million and a Group EBITDA of EUR 100.1 million.

- At 31 December, the global workforce of Grupo Ortiz totalled 4,901 professionals in all the countries in which it operates. This is a 45% increase in workforce over 2024.
- The Group has continued to pursue its policy of reducing the corporate debt: reducing the gross debt by 25% and achieving a negative net financial debt. Diversification of sources of finance has continued with a new issue of promissory notes listed on the MARF in May 2025 (3rd renewal in May), with a maximum volume of EUR 75 million
- As an energy EPC contractor, three photovoltaic plants have been operated in Texas in 2025, with an aggregate installed capacity of 554 MWp. Since 2021, the Group has been operating 5 photovoltaic plants in the USA, with an overall installed capacity of +1 GW. In Spain it has had 10 photovoltaic plants and 1 wind farm in operation during 2025 with an installed capacity of +1.2 GW.
- In the Infrastructures Division, Grupo Ortiz continues developing major road and rail infrastructures in Colombia and Spain, integrated water cycle in Panama and Spain and projects related with the environment, construction and the renovation and restoration of historic buildings in Spain.
- During 2025, Grupo Ortiz continued with the digitalisation of its business activities. Virtual execution prior to physical execution is confirmed as the most effective sustainability tool for performing projects.
- Grupo Ortiz demonstrates its Sustainable Commitment through its firm commitment to people, the environment, combatting climate change and achieving the Sustainable Development Goals (SDGs) in all its projects, particularly in countries where its business activities have 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 minimising our footprint in ecosystems.

By business areas, 2025 can be summed up as follows:

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### CONSOLIDATED MANAGEMENT REPORT 2025

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

- Award of the concession to build the La Dorada-Chiriguaná railway line in Colombia, with a length of 526 km. It is the first rail public-private partnership (PPP), business association) awarded in Colombia
- Award of the concession for the Hospital de Emergencias Villa El Salvador (HEVES) in Lima, Peru by the Peruvian health department
- Second full year in operation of the Hospital de Bosa, Líneas de Barranquilla, Conexión Norte and Transversal del Sisga concessions in Colombia
- 4G Transversal del Sisga concession in Colombia: purchase of a 25% stake from KMA, and purchase by COFIDES of the remaining 25% stake from KMA
- Participation by COFIDES in 2 new concessions in Colombia (Troncales I and II), giving it a total of 6 concessions in Colombia (Hospital de Bosa, Barranquilla power lines and substations, Conexión Norte, Transversal del Sisga and Troncales I and II). COFIDES thus demonstrates its confidence in Grupo Ortiz as a strategic partner in international concession projects.
- Entry into operation of 2 car parks (mobility hubs) in Madrid: Tudescos and Plaza Santa Ana, with a total of 769 spaces.

In the **energy** division, Grupo Ortiz is a renowned global EPC contractor specialising in photovoltaic and wind power, photovoltaic Operation and Maintenance and power lines and substations.

In 2025, Grupo Ortiz added +1,650 MWp of photovoltaic and wind power in operation in 12 photovoltaic plants and wind farms in 2 countries (Spain and USA).

In the United States, the Group built three photovoltaic plants in 2025, with a total capacity of 562 MWp:

- Grimes in Texas with 278 MWp
- FV Jackson Ranch in Texas with 180 MW
- EWA Flying Kite in Texas with 104 MW

In Spain, 10 photovoltaic plants were built in 2025, with a total capacity of +1,000 MWp and 1 wind farm of +160 MWp:

- Carmonita Ministerio in Badajoz, of 478 MWp
- Hipódromo y Rotasol, of 188 MWp and 22 MWp, in the province of Seville
- Dehesa Nueva del Rey, of 58 MWp in Toledo
- Cartujano in Cadiz, of 50 MWp
- Salsolito, of 74 MWp, in the province of Badajoz
- Huévar Plants 1 & 2, of 102 MWp, in the province of Seville
- Plants UT1 & CA1 of 67 MWp also in Seville
- Marisol Wind Farm of 162 MWp in Seville

In addition, the Group has +82 km of T&D lines in operation in Spain in 2025, in the Entrenúcleos, Marisol, Huévar, Peñaflor and UT1-CA1 projects.

In Operation & Maintenance, the Group has 16 photovoltaic plants in operation in 6 countries in 2025, with a total installed capacity of 1,945 MWp.

In the **infrastructures** division, Grupo Ortiz continues to apply the expertise it has acquired over more than 65 years in large sustainable infrastructure projects, in building and refurbishment, and in the services associated with infrastructures in Spain, Colombia and Panama.

It specialises in rail, road, healthcare, integrated water cycle and environment infrastructures and in the renovation and restoration of historic buildings.

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

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **CONSOLIDATED MANAGEMENT REPORT 2025**

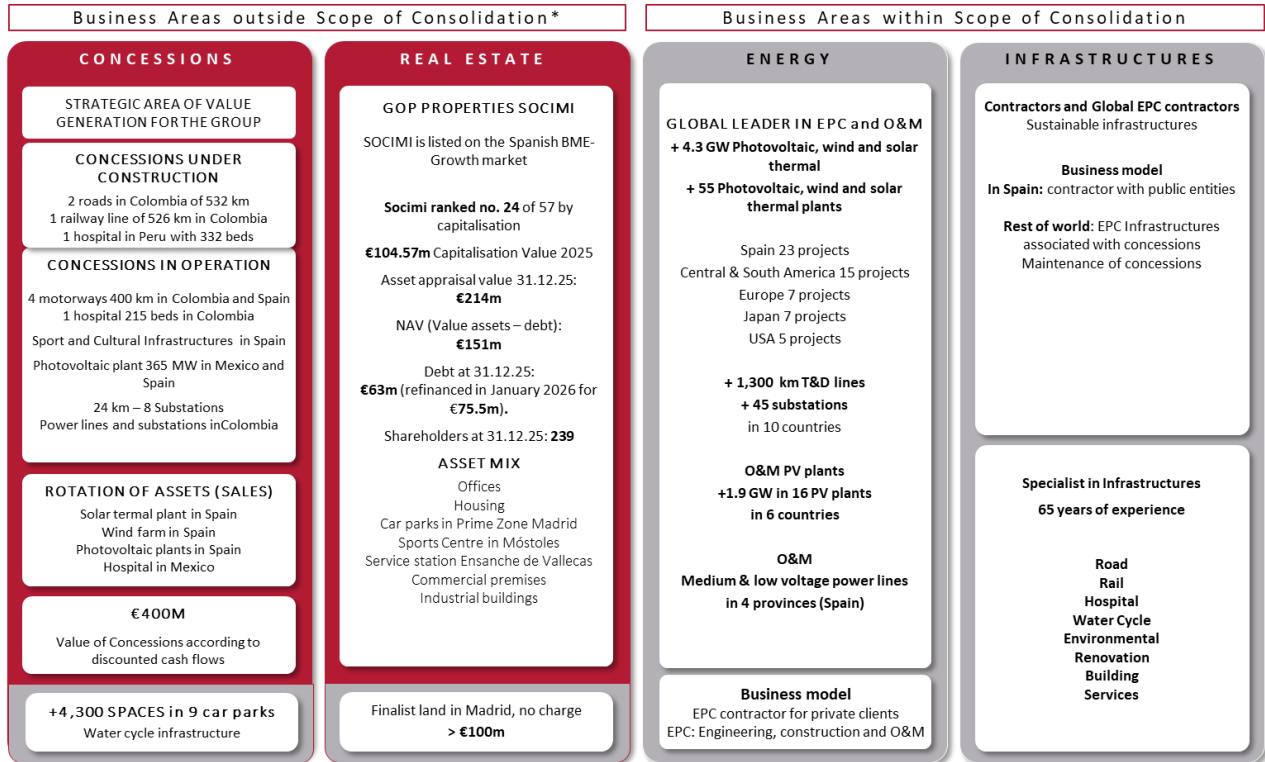
The name of Grupo Ortiz is also associated with its interest in historical and artistic heritage sites and the renovation of singular buildings. Finally, the Group is committed to innovation in building through its company specialising in concrete technology and structural solutions.

In 2025, the Group is executing the following infrastructure projects, among numerous others:

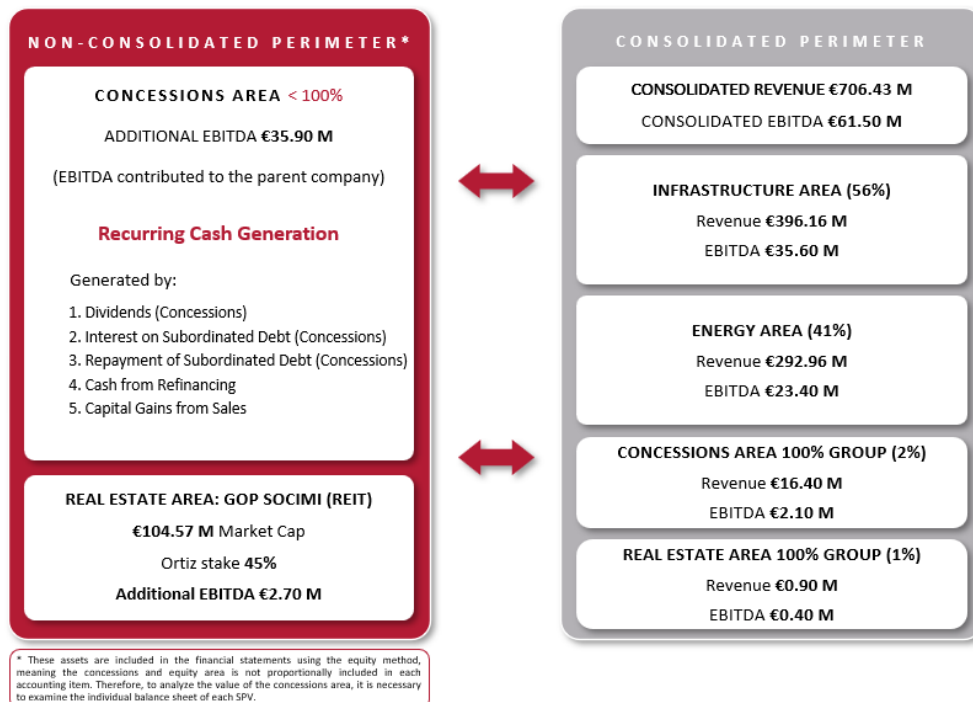
- Construction work on the road concessions for Troncal del Magdalena I and II for ANI (the National Infrastructure Authority) in Colombia
- North Panama Aqueduct, for the transport and distribution of drinking water, for CONADES (National Development Board of the Government of Panama)
- Sistemas Cidacos for the Water and Waste Consortium of La Rioja and the water treatment plant EDAR Guatén for Canal de Isabel II
- A-11 motorway in Valladolid for the Ministry of Transport
- Framework agreements for roads and pavements with Madrid City Council
- Public building maintenance contracts with Madrid City Council
- Work on the new Parla Norte railway station for ADIF
- Renovation of Guillarei-Redondela railway, Maintenance and Northwest Railway Network for ADIF
- Stage 3 of the urban development in Valdecarros. The Valdecarros project is the most important urban development project in the city of Madrid
- Casa de Familias in the Ensanche de Vallecas district of Madrid, for Madrid City Council
- IES Maioris secondary school for the Government of the Balearic Islands
- International protection centre in Soria for the Ministry of Inclusion, Social Security and Migration
- Sede IV office building in the Ensanche de Vallecas district of Madrid, for GOP Properties Socimi

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

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED MANAGEMENT REPORT 2025**



\* Included in the Financial Statements applying the equity method, so the concessions and real estate divisions are not included proportionally in each of the accounting items. Therefore, in order to analyse the value of the concession division, it is necessary to examine the individual balance sheet of each SPV.



\* These assets are included in the financial statements using the equity method, meaning the concessions and equity area is not proportionally included in each accounting item. Therefore, to analyze the value of the concessions area, it is necessary to examine the individual balance sheet of each SPV.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

**CONSOLIDATED MANAGEMENT REPORT 2025**

With an aggregate revenue of EUR 860.44 million in 2025, after the consolidation adjustments Group Ortiz has a consolidated revenue of EUR 706.43 million, 56% from the infrastructures division (EUR 396.16 million) and 41% from the energy division (EUR 292.96 million).

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

In the area of infrastructures, it has 65 years of experience in road, rail, healthcare and environmental infrastructure, and in the building and renovate, upkeep and maintenance of infrastructures.

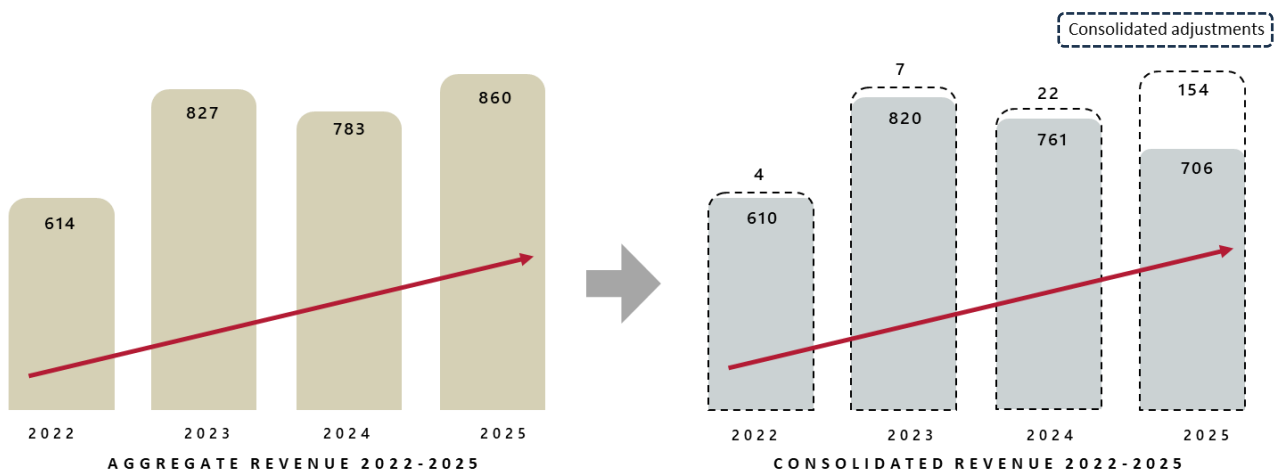
The Group’s consolidated EBITDA in 2025 is EUR 61.50 million, with an aggregate Group EBITDA of EUR 100.10 million.

The following charts summarise the aggregate and consolidated revenue in 2025 and the evolution of revenue over the period 2022-2025 and provide details of the composition of the Group EBITDA and its evolution in 2022-2025.

	2025	2024	VAR%
AGGREGATE REVENUE	860.44	783.33	+10%
CONSOLIDATION ADJUSTMENTS*	154.01	21.92	+€132.09m
CONSOLIDATED REVENUE	706.43	761.41	-7%
CONSOLIDATED EBITDA	61.50	54.21	+13%

Figures in million euros

\* NB: Elimination of the company’s EPC intercompany work: €154.01m



**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED MANAGEMENT REPORT 2025**

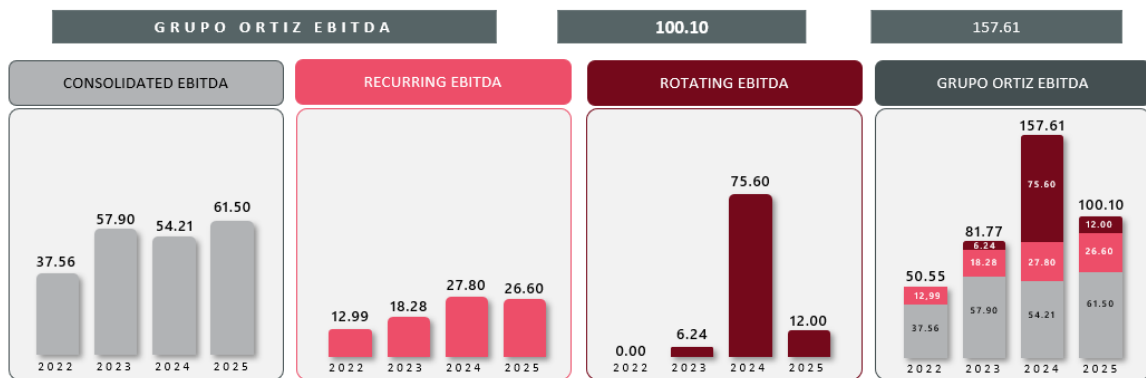
**1) FIGURES FROM THE CONSOLIDATED BALANCE SHEET (Infrastructure + Energy + Residual from Concessions & Real Estate)**

	2025	2024
CONSOLIDATED REVENUE	706.43	761.41
CONSOLIDATED EBITDA	61.50	54.21

**2) ADJUSTED EBITDA = CASH FROM CONCESSIONS + CASH FROM REAL ESTATE FLOWING TO PARENT**

RECURRING ADJUSTED EBITDA	26.60	27.80
ROTATING ADJUSTED EBITDA	12.00	75.60

**3) GRUPO ORTIZ EBITDA**



The GRUPO ORTIZ EBITDA is also used to calculate the ratios of the syndicated financing's covenants.

Data in millions of euros.

Most of the entities outside the scope of consolidation are the concessions and GOP SOCIMI.

Grupo Ortiz has 27 concessions in Spain, Colombia and Italy, of which 23 are in operation and 4 are under construction.

The following assets are worth highlighting out of the concessions in operation:

- 4 road infrastructure concessions in Spain and Colombia (400 km in total):
  - Transversal del Sisga motorway in Colombia, 137 km
  - Conexión del Norte motorway, 145 km
  - Accesos de Ibiza motorway, 7.1 km
  - A-31 motorway, 111 km
- 1 hospital concession in Colombia:
  - Bosa Hospital in Colombia, equipped with 215 beds and in operation since 2023
- 1 transport and energy distribution concession in Colombia:
  - Lines and substations in Barranquilla, with 24 km of lines and 8 substations. This is the first energy transport and distribution concession. It has been in operation since November 2023. Refinancing of the asset was arranged in 2024.
- Three photovoltaic plants in Spain and Italy:
  - 13 MW Alten El Casar Photovoltaic Plant (Guadalajara, Spain)
  - 1 MW photovoltaic plant in Malaga University
  - 1 MW Medsolar (Italy) Photovoltaic Plant
- Seven car parks in Spain:
  - Collado Villalba, 1,023 spaces
  - Santa Ana and Luna-Tudescos car parks in Madrid, with a total of 769 spaces

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### CONSOLIDATED MANAGEMENT REPORT 2025

- o GO Barajas, 661 spaces
- o Reyes Católicos in Zamora, 538 spaces
- o 4 PAR residential car parks in Madrid, with a total of 1,328 spaces
- 3 energy efficiency concessions in Spain, with over 3,000 street lights in total in Moclín, Humanes de Madrid and Valle de Zalabi
- 1 cultural infrastructure concession:
  - o Bulevar del Arte y la Cultura, in Valencia, with over 25,000 m<sup>2</sup> of installations
- 1 environmental infrastructure concession:
  - o Wastewater treatment plant in Ribadeo, Lugo, with a capacity of 2.7 million m<sup>3</sup> per year.

The following are the concessions under construction:

- 2 road infrastructure concessions in Colombia (532 km in total):
  - o Troncal del Magdalena I Motorway, 260 km
  - o Troncal del Magdalena II Motorway, 272 km
- 1 railway concession in Colombia: Línea Férrea La Dorada-Chiriguaná, con 526 km awarded in April 2025
- 1 hospital concession in Peru: Hospital HEVES in Lima, with 332 beds, awarded in July 2025

The total investment in these concessions is EUR 4,404 million.

Considering the companies consolidated and not consolidated, the concessions generated a revenue of EUR 123.83 million in 2025, including the concessions that are consolidated (EUR 16.40 million) and those that are not (EUR 107.43 million) and a total EBITDA of EUR 84.8 million. The EBITDA corresponding to concessions within the scope of consolidation is EUR 2.10 million and the EBITDA of the concessions outside that scope is EUR 82.88 million.

The real estate division is essentially concentrated in the REIT Grupo Ortiz Properties. This real estate investment trust (REIT, or SOCIMI by its Spanish initials) had assets valued at EUR 214.31 million in its latest appraisal, which is 6% more than the value of the asset portfolio in 2024. These are assets for leasing -housing, offices, car parks, service stations, etc., which had a capitalisation value at year-end 2025 of EUR 104.57 million.

As a result of using the equity method to consolidate the associates, the EBITDA and revenue of the concessionary companies and GOP Properties Socimi are not reflected in the consolidated annual financial statements.

## 2. GRUPO ORTIZ GLOBAL

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

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

In 2025, it executed major energy and infrastructure concession projects in Colombia, United States and Panama, particularly:

- Troncal I and II of the Magdalena River
- Grimes photovoltaic plant in Texas, United States
- Jackson Ranch Photovoltaic Plant in Texas, United States
- North Panama Aqueduct in Panama

We highlight the importance of the United States in the Energy division, with two photovoltaic plants having an aggregate installed capacity of 450 MWp. Grupo Ortiz is considered a significant player in the construction of renewable energy projects in the important American market.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

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As part of its global strategy, Grupo Ortiz bids for 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 country risk component is very low in such projects.



### 3. CURRENT PORTFOLIO

The current project portfolio pending execution by GRUPO ORTIZ has a value of EUR 8,100 million.

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

The portfolio corresponding to the Concessions Division is valued at EUR 6,444 million. Of this total, 80% is in Colombia.

The Group's portfolio of concessions includes 7 concessions 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, 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
- Línea Férrea La Dorada-Chiriguáná, awarded in 2025

The portfolio corresponding to the Energy division is valued at EUR 253 million, one of the most important concessions being the Jackson Ranch photovoltaic project in the United States.

The portfolio corresponding to the Infrastructure division is valued at EUR 1,402 million, with projects essentially in Colombia, Spain and Panama.

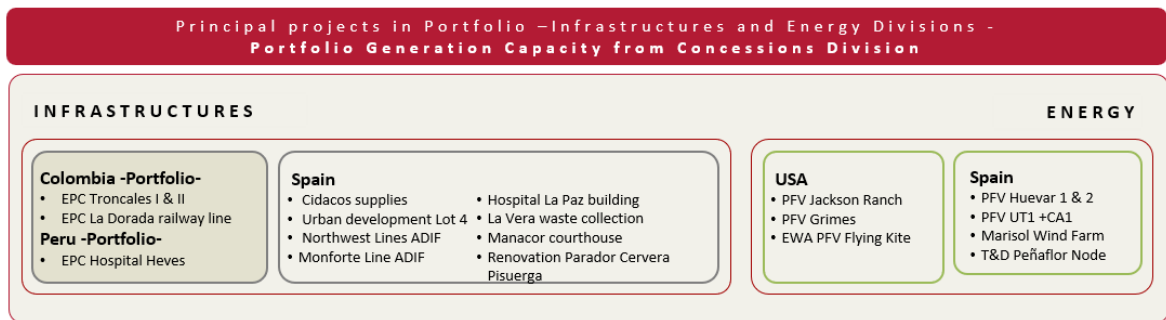
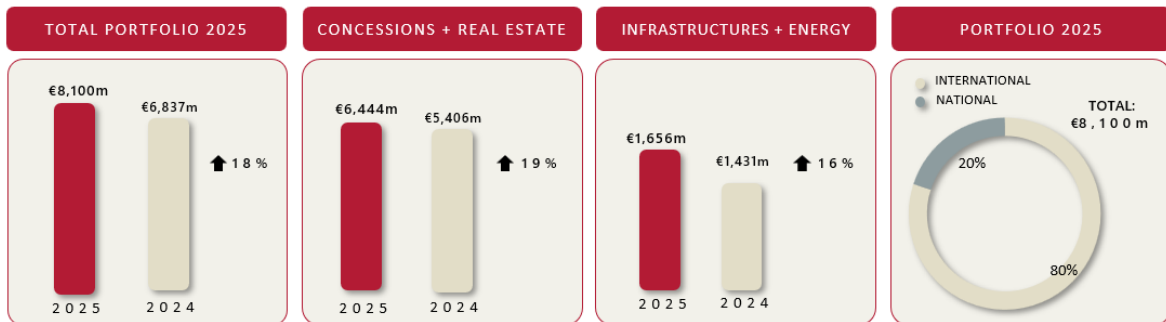
Grupo Ortiz has a highly diversified portfolio by business areas and geographical regions, with a very high growth potential.

80% of the total portfolio is international. The portfolio is 86% international in the Concessions division; 48% in the Energy division and 60% in the Infrastructures division.

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**CONSOLIDATED MANAGEMENT REPORT 2025**

A chart showing the portfolio as of 2025 by business area is inserted below.



Figures in million euros

**4. FINANCING AND DEBT**

**Financing**

The financial strategy of GRUPO ORTIZ is structured around three key pillars aligned with the Group’s sustainability and growth goals.

1. Reduction of the corporate debt, aiming for levels close to zero or even negative through progressive annual reductions. This policy reinforces the Group’s financial flexibility and solvency, lowering the cost of its debt and strengthening its capacity to invest in strategic projects without compromising its liquidity.
2. Diversification of sources of financing, especially using note issuance facilities on the Alternative Fixed Income Market (MARF). These issues have been oversubscribed in all placements, enabling the Group to consolidate a base of recurring, loyal investors, guaranteeing constant access to financing on competitive terms.
3. Consolidation of a Banking Pool in Latin America to finance strategic projects in the region. This strategy enables the Group to align financing with the generation of local cash in its projects, thereby reducing its exposure to bank risk and diversifying it from the National Banking Pool. It also strengthens the Group’s credibility among local partners and financial institutions, facilitating its sustainable international growth without jeopardising the balance sheet of the parent company.

**ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

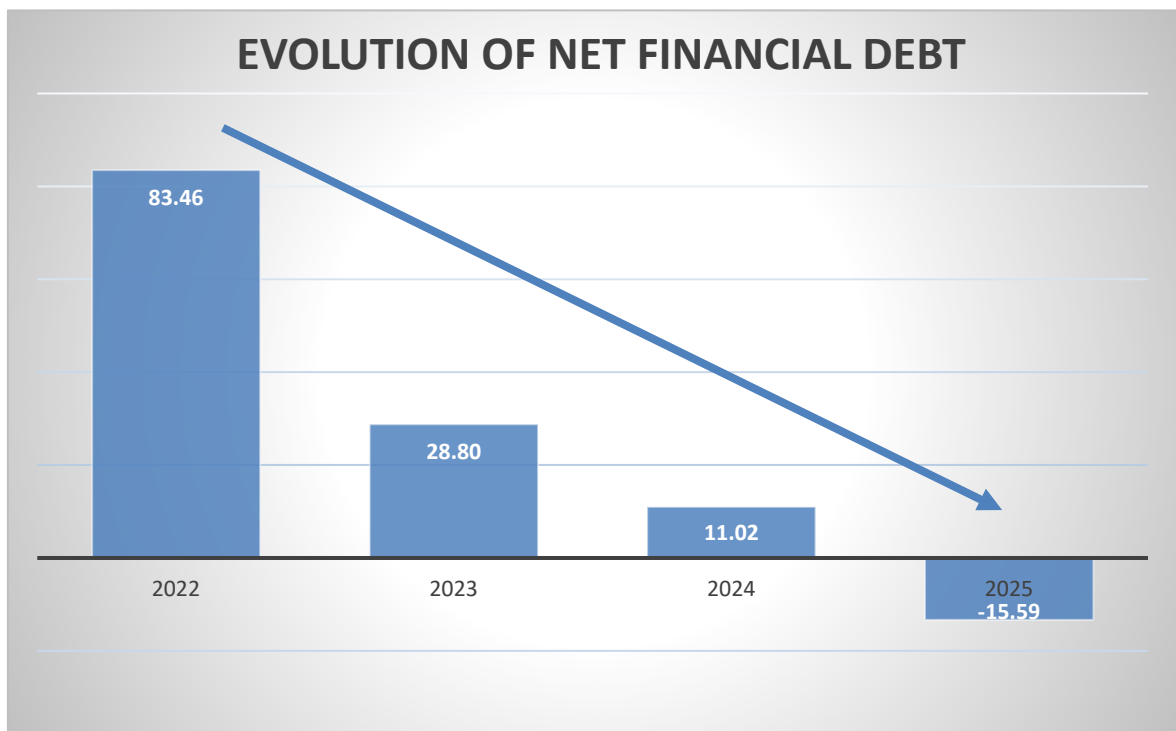
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**Debt and net financial debt**

Throughout 2025, GRUPO ORTIZ upheld its firm commitment to reducing its borrowing and net financial debt, achieving the following milestones:

- Reduction of its Gross Debt by 25% to EUR 65.95 million in 2025, compared to EUR 84.34 million in 2024.
- Net Financial Debt below 0, down from EUR 11.02 million in 2024 to a positive net cash position of EUR 15.59 million in 2025.

The following graph shows the evolution of Net Financial Debt in the past 4 years:



This progressive evolution of the Net Financial Debt puts GRUPO ORTIZ in an optimum position to embrace the goals established in its Business Plan.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **CONSOLIDATED MANAGEMENT REPORT 2025**

#### **5. DIGITALISATION**

The key aspects in digitalisation during 2025 are listed below:

1. Quality and tracking of the construction of photovoltaic plants
2. Corporate Copilot (Generative AI on SharePoint) - Works Agents
3. Automation DTM – Topobalance
4. Drones for surveying and monthly certification
5. Virtual Reality for OHP on site
6. PHYTOS. Preventive diagnostics of urban trees (CDTI)
7. Automated calculation of carbon footprint using Navision
8. Use of Dalux as a digital quality tracking tool
9. GMAO in all areas. Conservation + Energy + Renovation
10. BIM methodology

In 2025, within its Digitalisation strategy, Grupo Ortiz has continued to broaden the number of projects in which BIM methodology is used, introducing new uses, particularly:

- Renovation of the Santa Ana and Tudescos car parks
- Drinking water treatment plant ETAP Cidacos, Office building in Vallecas (Sede IV), water treatment plants EDAR Lucena and EDAR Guatén
- Parla Norte railway station
- Energy division, photovoltaic projects. It has also automated ditch and cabling modelling using 2D drawings.

Finally, as the goal set for 2026, consultancy work has begun with a view to obtaining certification under the standard UNE-EN ISO19650-1 & 2, certifying compliance with the standard in BIM data management.

#### **Training**

Just as in previous years, training in these technologies was once again the most intensive training provided in the Group in 2025. If the average hours/trainee for training overall is 13 h/t, in digitalisation it is 29.3 h/t, more than 4 points higher than the 2024 ratio.

The participation of women in digitalisation is still higher than average. If we compare it with general training, the portion of female participants in digitalisation training was 23.7% in 2025 (26.1% in 2024), almost 4 points higher than in general training (19.00%) and 3 points higher than their portion in the composition of the workforce. This ratio is also maintained in hours of training received: 20.5% of the hours' training were given to female participants in matters within the digitalisation area vs 19.5% in general training.

The goal in digitalisation training is to achieve an increasingly widespread use of new features that improve our teams' performance and productivity.

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**Innovation**

Total investment amounted to EUR 2.03 million in 2025.

The most important lines of action in 2025 were the new digital platform projects for control and monitoring of assets on site in solar plants, new technology for the modelling process in construction processes, new advanced tool for multidimensional management of financial data and the development of new software for the integrated management of projects and on-site resources.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### CONSOLIDATED MANAGEMENT REPORT 2025

#### 6. SUSTAINABILITY

Sustainability is present in all areas of activity of Grupo Ortiz. Grupo Ortiz is firmly committed to people, the environment and combatting climate change, as well as the achievement of the Sustainable Development Goals (SDGs) through all its projects, particularly in countries where its activities make a significant positive contribution towards their sustainable development.

Commitment to people:

- Promotion of employment: the workforce grew by 45% in 2025
- Respect for Human Rights
- Care for employee safety and health
- Continuous workforce training (31,185 hours in 2025 (26% more than in 2024), for 2,391 workers (12% more than in 2024), especially in areas such as code of ethics, data protection and prevention of money laundering)
- Social volunteering actions in communities where we operate

Commitment to the environment and combatting climate change:

- Social and environmental plans in a variety of projects
- Innovation and digitalisation
- Circular economy. Grupo Ortiz continues to work on the digitalisation of waste generation data collection and management
- Commitment to combatting climate change:
  - ✓ Production of 38,684 MWh of renewable energy, equivalent to the energy consumption of 11,094 homes
  - ✓ Digitalisation of the sustainability indicators, which enables us to optimise the data

#### 7. CONCESSIONS DIVISION

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 actions:

##### Colombia:

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

Grupo Ortiz has 7 concessions in Colombia, 4 of which are in operation:

- 2014: (i) 4G Conexión Norte motorway, awarded by the National Infrastructure Authority (ANI)
- 2015: (ii) 4G Transversal del Sisga Motorway, awarded by 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 ANI
- 2025: (vii) Dorada Chiriguaná railway, awarded by ANI

In these 6 projects awarded between 2014 and 2022, Grupo Ortiz also has COFIDES as a shareholder, having recently entered the Troncales concessions in 2025.

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

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **CONSOLIDATED MANAGEMENT REPORT 2025**

#### **Dorada Chiriguaná railway:**

SPV: Línea Férrea Central, S.A.S.

The contract was awarded in April of this year and the Work Commencement Certificate was signed in August. Financing is expected to be closed by July 2026 and issuance of the Construction Commencement Certificate no later than October.

Grupo Ortiz has a 75% participation in this strategic project to secure revival of the railway in the country, with a view to increasing the volume of cargo transported and the transport of passengers, passing through 25 towns between the departments of Caldas (La Dorada) and César (Chiriguaná).

Length: 525.9 km.

Purpose of the Contract: financing; land, social, environmental and grid management; preparation of detail studies; construction; renovation; operation and maintenance; and reversion of the rail and logistics infrastructure corresponding to the railway. Plus the adjustment, operation and maintenance of the rolling stock of the project and provision of the public service of cargo rail transport.

Concession term: 2025-2035

Investment: over EUR 850 million.

Equity: anticipated in the SPV EUR 95 million, with EUR 71 million corresponding to Ortiz, of which EUR 14.5 million have already been disbursed.

Revenue projected for the SPV: a total of EUR 1,360 million, 95% of which are payments for availability and 5% the operating component. Moreover, demand risk is mitigated by the experience of the operator and partner, Transferport.

#### **Magdalena Medio or Troncal 1 motorway:**

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

Grupo Ortiz participates 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.

Financing was closed in 2024 and the Construction Commencement Certificate was signed. In 2025, progress was made in the work, more than 20% of which had now been completed.

The financing of approximately EUR 518 million was arranged with eight banks, including local Colombian banks (Bancolombia and FDN), international banks (JP Morgan, SMBC and MUFG) and the three multilateral entities operating in Latin America (IFC, CAF and IDB). The first disbursement of debt was made during the year and by the end of 2025, 39% had been drawn down and more than 25% of the equity contemplated had been contributed.

COFIDES joined as a shareholding partner with a 10% stake in December.

Length: 259.6 km, 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 km of bypasses, improvement of 148 km of existing carriageway, renovation of 5.04 km, and replacement, operation and maintenance of 259.6 km.

Concession term: 2022-2048.

Investment: more than EUR 1,200 million.

Revenue projected for the SPV: EUR 2,693 million, 44% in post-dated payment periods and 56% of the total in direct tolls.

#### **Autopista del Río Grande o Troncal 2:**

SPV: Autopista del Río Grande, S.A.S.

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

Financing was closed on 5 April, the Construction Commencement Certificate was signed on 29 August and the first disbursement was made on 7 October. Work progressed in 2025 and more than 30% of the work has now been completed, over 50% of the debt has been drawn down and more than 68% of the equity contemplated has been contributed.

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COFIDES joined as a shareholding partner with a 10% stake in December.

Approximately €455 million in financing was arranged with eight banks, including local Colombian banks (Bancolombia and FDN), international banks (JP Morgan, SMBC and MUFG) and the three multilateral entities present in Latin America (IFC, CAF and IDB).

Length of the highway: 272 km from Sabana de Torres to Curumani.

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

Concession term: 2022-2048.

Investment: more than EUR 1,100 million.

Revenue projected for the SPV: EUR 2,711 million, 19% in post-dated payment periods and 81% of the total in direct tolls.

#### **Lines and Substations de 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 Mining. It is 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 to serve 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.

During 2025, the Electricity System ceased to pay its suppliers through the supply undertaking Aire, including this concession. The debt has been paid through the letter of credit (SBLC) and we are working on restructuring the financing while the government carries out the structural reforms envisaged to inject liquidity.

The amount of the investment was EUR 143 million, 80% of which was financed with Bank Debt (Santander, Davivienda and Itaú) and 20% with Equity. In July 2024, 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 EUR 157 million, making it possible to repay the initial debt and issue a major *cash-out* (extraordinary dividend) to shareholders, thus recouping the initial investment and obtaining a surplus.

Main features of the project:

- 8 substations (2 new and 6 existing ones)
- 24 km of high-voltage power lines, mostly 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 (design, construction and provision of equipment, maintenance and operation of infrastructure), thus guaranteeing an adequate provision of healthcare services in the south-east of the city of Bogota, with a total of 215 beds, an area with the lowest percentage of hospital beds in Bogotá.

It came into operation on schedule on 4 December 2023, and in 2024 and 2025 operation and maintenance has been consolidated. This concession is expected to be refinanced next year to eliminate the Cash Sweep that makes it possible to pay dividends to shareholders.

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

Concession term: 18 years (up 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

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

### CONSOLIDATED MANAGEMENT REPORT 2025

- Operational Control Centre (OCC)
- Cleaning and disinfection, hazardous and non-hazardous waste management
- Security and surveillance
- Maintenance of computer and telecommunications equipment
- Training of Sub-Network healthcare staff to use hospital equipment

#### **Conexión Norte Road:**

SPV: Autopistas de Nordeste S.A.S.

The project investment amounts to EUR 572 million.

The initial bank finance was ≈ EUR 415 million, signed in 2016 with 75% / 25% leverage.

The project was refinanced in the summer of 2024 and after 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 around EUR 510 million, which was used to repay the initial loan and distribute a cash-out to shareholders, thus recouping the initial investment.

In 2025, progress has been made in the sale of the asset, with the receipt of three non-binding bids. The transaction is expected to be completed next year.

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

Concession term: 2015 – 2043.

COFIDES has a 4.2% interest in the SPV in this project.

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.

#### **Carretera Transversal del Sisga:**

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, thus recovering 60% of the initial investment, following the signing of the last Functional Unit Completion Certificate for the Project. Work pending was also completed.

Initially, 50% of the SPV was distributed between Ortiz, with 25.01%, and COFIDES, with 24.99%. The other 50% of the SPV was owned by KMA Construcciones, a strategic Colombian partner in the highway sector. This year, Grupo Ortiz purchased 25% of the KMA stake for 19 million. In July 2025 the shareholders received their first dividend in a sum of EUR 7 million.

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

Concession term: 29 years (up to 2044).

The traffic risk is completely mitigated by post-dated payment periods and by hedging 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 Colombian Government. The Collection Differences are recognised in the contingency fund approved by the Ministry of Finance and Public Credit.

#### **Peru:**

Grupo Ortiz has secured the first tender of a public-private partnership (PPP) concession in the country, awarded by the Ministry of Health through ProInversion.

#### **Hospital de Emergencias Villa El Salvador (HEVES)**

SPV: Promotora Heves S.A.C. Grupo Ortiz has a 100% interest in this strategic project to improve the quality of non-medical hospital services.

The contract contemplates renovation of the existing infrastructure, replacing the medical and non-medical equipment and managing nine grey-robe services in a hospital with 332 beds and a gross floor area of 23,000 m<sup>2</sup>.

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### CONSOLIDATED MANAGEMENT REPORT 2025

Concession term: 2026-2041.

The concession contract is expected to be signed next year, as well as closing the financing and starting work on renovation of the hospital and replacement of the equipment.

Investment: more than EUR 65 million.

Equity: EUR 13 million projected.

Revenue: over EUR 470 million projected, in three remuneration components: (i) remuneration for the initial investment, (ii) fixed remuneration for services rendered, and (iii) a variable remuneration for food and laundry services provided when a given level of demand is exceeded.

Services to be provided:

- Replacement of equipment
- Maintenance of the building and its installations
- Food
- Laundry
- Logistics management
- Cleaning
- Security
- Information technologies
- Incident management system (SIGI)

#### Spain:

##### Car Park Concessions:

9 car parks, with a total of 4,319 spaces.

In 2024, Ortiz was awarded two new car parks in the centre of Madrid, where renovations were completed this year, in 2025, and both are now in operation.

They are two long-standing car parks that have been in operation for over 50 years, and which Ortiz, as the concessionaire, had to renovate and improve by installing electric chargers and replacing the fire prevention and extinguishing systems. One of the car parks is in 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 in Plaza de Santa Ana and has a capacity for 296 vehicles. They both have 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. In November 2025, corporate financing was arranged with BBVA for both car parks for a total of EUR 19.8 million and a term of 5 years. This facility was used to cancel the bridge loan and the company has secured debt repayment terms adjusted to the expected cash flows of the projects.

The Concessionaire's remuneration is generated by collecting payments from car park users (both short-stay users and season ticket holders) and payments for charging electric vehicles, over 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 EUR 70/month for the 101 spaces reserved for them on floor -3. As from the second year of operation, the rates will increase annually according to the concession contract, mainly in line with the national increase in civil service salaries and electricity prices.

##### Luna-Tudescos Car Park:

Concession contract for the renovation, operation and maintenance of the underground car park beneath Plaza de Santa Ana in Madrid, with a capacity for 473 cars and 50 motorbikes.

The initial investment, made in 2024 and 2025, was EUR 14.87 million, broken down into the following 3 main items: EUR 4.48 million for renovation work, EUR 1.79 million for financial expenses and other capitalisable expenses throughout the duration of the work and EUR 8.6 million as an initial payment of a fee to the Madrid City Council.

The duration of the contract is 25 years from the date of signing (30 July 2024). On 19 December 2025 the car park was opened for public use and the concession is due to expire in 2049. Over EUR 15,000 was received in revenue in the first few days of operation and up to the end of the year.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

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#### **Plaza de Santa Ana Car Park:**

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

The initial investment, made in 2024 and 2025, was EUR 12.78 million, broken down into the following 3 main items: EUR 5.42 million for renovation work, EUR 1.18 million for financial expenses and other capitalisable expenses throughout the duration of the work and EUR 6.18 million as an initial payment of a fee to the Madrid City Council.

The duration of the contract is 25 years from the date of signing (16 October 2024). On 5 December 2025 the car park was opened for public use and the concession is due to expire in 2049. Over EUR 70,000 was received in revenue in the first month of operation.

#### **Collado Villalba Car Park:**

A concession contract for the construction, operation and maintenance of the underground car park under Calle Honorio Lozano, as well as 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 to the town council for 40 years.

#### **GO Barajas Car Park:**

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 211 parking spaces were leased out from 30 October 2019 to 2025 to a car hire firm, generating recurring income. The total 661 spaces are for airport users.

#### **Reyes Católicos Car Park in Zamora:**

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

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

4 concession contracts with Madrid City Council.

They have all been operational since 2009, with a term of 40 years (until 2049) and a total of more than 1,300 places.

The car park charges for use of the parking places (short stay) and monthly season tickets.

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

PAR Ilíada: near the Wanda Metropolitano stadium, with 333 spaces

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

PAR Andorra: near Campo de las Naciones, with 280 spaces

#### **Transport concessions:**

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

#### **Motorway Accesses in Ibiza:**

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

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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 2025 show a growth of more than 7% over 2024.

#### **A-31 Motorway:**

A contract for a public works concession for the operation and maintenance of the Bonete-Alicante stretch of the A-31 motorway, with a length of 111 km.

The duration of the contract is 19 years from the date of signing (2007). Start-up was in 2008 and expiry of the concession is scheduled for 2026. An outlay of EUR 8 million is budgeted to cover the cost of work agreed prior to reversion of the asset. The concession receives its remuneration from the Ministry of Transport through a shadow toll for each vehicle using the motorway.

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

Traffic in 2025 remained at the 2024 level.

#### **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 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.

#### **University of Malaga Photovoltaic Plant:**

A photovoltaic plant installed 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, operation and maintenance of the photovoltaic system as from 2008.

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

#### **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 street lights.

#### **Other concessions (environmental, cultural):**

Wastewater treatment plant: Ribadeo WWTP

Cultural centre (BAC) located in Valencia

#### **EDAR Ribadeo wastewater treatment plant:**

This is a public works concession for drawing up the designs, construction and operation of a wastewater treatment plant in the municipality of Ribadeo, the contract for which was signed in 2008 for a term of 20 years (up to 2028).

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

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

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The production of treated water (in cubic metres) in 2025 fell by 19% and waste increased by 18%.

#### **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 through the payment of a fee by Valencia City Council and the fees paid by users for use of the cultural services and equipment.

#### **Italy:**

##### **Medsolar Photovoltaic Plant:**

This is a photovoltaic plant in Lecce, Italia of 1 MW, in which Grupo Ortiz holds 50%. The plant was built in 2010 and has been in operation since 2011.

The plant output was 2% higher in 2025 than in 2024.

Some of the most important milestones in 2025 in the Concessions Division were:

- Corredor Férreo Dorada-Chiriguaná railway in Colombia: The concession contract was signed in April. The Works Commencement Certificate was signed in August. The first contribution of equity was made in June, in a sum of EUR 14.5 million.
- Troncales motorways in Colombia: First disbursement of debt, receipt of advance payment in TM1 of EUR 54.5 million and sale to COFIDES of 10% of each Troncal.
- 4G Conexión Norte concession in Colombia: Receipt of non-binding bids in the sale process.
- 4G Transversal del Sisga concession in Colombia: Purchase from KMA of 25% of its share, plus purchase by COFIDES of the remaining 25% of the KMA interest.
- Hospital Heves in Peru: The concession contract was awarded in July.
- Municipal car parks in Madrid: Closing of corporate financing with BBVA of EUR 19.5 million for 5 years. Opened to the public in December.

## **8. ENERGY DIVISION**

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 4.2 GW contracted, under construction or already installed in renewable energy plants, over 1,200 km of energy transmission lines of up to 400 kV and over 25 transmission substations.

The Energy Division posted revenue of EUR 292.96 million in 2025, which is 41% of the entire consolidated revenue. In 2025, more than 1,650 MWp was under construction. The experience and referrals acquired over more than 15 years in 12 countries have enabled Grupo Ortiz to consolidate a solid position in the global renewable energy market.

The following major projects are listed by geographic areas/countries:

#### **United States:**

The Group constructed three photovoltaic plants in the state of Texas in 2025, with a total capacity of 562 MWp.

- Grimes Texas, 278 MWp
- Jackson Ranch, 180 MWp
- EWA Flying Kite, 104 MWp

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#### Colombia:

Since November 2023, Grupo Ortiz has been responsible for O&M of the Electricity Transmission Lines in Barranquilla for the UPME. It is a ring of 110 kV and 8 substations.

#### Chile:

Grupo Ortiz has been responsible for Operation and Maintenance of the “La Cruz Solar” 58 MW photovoltaic plant started up in 2022.

#### France:

Grupo Ortiz has been responsible for Operation and Maintenance of a photovoltaic park (5 plants) with a total capacity of 88 MW in Samoussy, France.

#### Mexico:

In this country Grupo Ortiz provided Operation and Maintenance services in 2025 for the following projects:

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

In Spain, construction has been underway in 2025 on the following photovoltaic plants:

- 478 MWp photovoltaic plant in Badajoz (Carmonita Ministerio project)
- Hipódromo (188 MWp) and Rotasol (22 MWp) photovoltaic parks, in the province of Seville
- 74 MWp Salsolito photovoltaic park (Badajoz)
- 50 MWp Cartujano photovoltaic park (Cadiz)
- 58 MWp Dehesa Nueva del Rey photovoltaic park (Toledo)
- Photovoltaic parks Huévar 1 & 2 in Seville, with a total capacity of 102 MWp
- Photovoltaic parks FV UT1 + CA1 in Seville, with a total capacity of 67 MWp

Grupo Ortiz has also worked on the construction of Transport and Distribution infrastructure, laying +82 km of overhead and underground T&D lines in 5 photovoltaic projects and 1 wind project.

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 and Central Nuclear de Trillo. The contract with ENDESA/ENEL for maintenance of the entire medium- and low-voltage network in the province of Malaga is particularly important.

Moreover, we have continued to provide Operation & Maintenance services for renewable electricity generation services. At present, they amount to O&M of more than 1,945 MW in six countries. Finally, and within the Services Division, Grupo Ortiz continued to provide energy services for public lighting projects and large buildings in the service sector across Spain.

The following is a summary of the main milestones for 2025:

#### ENERGY & INDUSTRY in 2025:

- ✓ 1,600 MWp in photovoltaic projects under construction in 2025
  - o Grimes Project (USA): 278 MW
  - o Jackson Ranch project (USA): 180 MW
  - o EWA Flying Kite project (USA): 104 MWp
  - o Carmonita project (Badajoz): 478 MW
  - o Hipódromo and Rotasol projects (Seville): 188 MW + 22 MW
  - o Salsolito Project (Badajoz): 74 MWp
  - o Cartujano Project (Cádiz): 50 MWp.
  - o Dehesa Nueva del Rey (Toledo) Project: 58 MWp
  - o Huévar 1 & 2 projects (Seville): 102 MWp
  - o FV UT1 + CA1 projects (Seville): 67 MWp

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- ✓ Marisol Wind Project (Seville): 162 MWp

#### OPERATION & MAINTENANCE in 2025:

- ✓ 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
- ✓ La Cruz (58 MW) in Chile
- ✓ Samoussy (88 MW) in France
- ✓ El Casar, Guadalajara (13 MW), San Servan 400 (150 MW), Salsolito (74 MWp) and Carmonita (478 MW) in Badajoz, Cerillares (50 MW) in Murcia, Solcan (52 MW) in the Canary Islands, Dehesa Nueva del Rey (58 MWp) in Toledo, in Spain

#### TRANSPORT & DISTRIBUTION in 2025:

- ✓ Entrenúcleos: 4.44 km of 220 kV underground lines
- ✓ Marisol: 37.64 km of MV underground lines and 3.84 km of MV overhead lines
- ✓ Huévar 1 & 2: 7.50 km of 220 kV single circuit overhead line
- ✓ Planta UT1 & CA1: 11.00 km of 15 kV underground line; 5.30 km of 66 kV underground line; 5.00 km of 66 kV SC overhead line and 7.50 km of 220 kV underground line
- ✓ Peñaflor: 0.45 km of 400 kV double circuit overhead line

## 9. INFRASTRUCTURES DIVISION

The revenue of the infrastructure division of Grupo Ortiz amounted to EUR 396.16 M in 2025, 56% 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 Division amounts to EUR 1,402 million.

Grupo Ortiz has continued to operate this year in Spain, as well as Colombia and Panama.

The most important projects are listed below, by country:

### COLOMBIA

We highlight the following milestones in infrastructures in Colombia during 2025:

#### PROJECTS:

1. La Dorada-Chiriguana railway:
  - a. Tender and award: We bid and were awarded the project in April 2025
  - b. Billing and payment 2025: We closed the year with EPC billing of almost COP 80,000 million COP and payment of almost COP 28,000 million
  - c. Contracting of studies and designs
  - d. Purchase of railway machinery
    - Matisa tamper for EUR 2,865,000.00
    - RW Equipment electric welding robot for EUR 845,287.60
    - Plasser Theurer ballast cleaning machine for EUR 6,120,000.00
  - e. Adjustment of rolling stock. Fleet of 299 units of equipment and vehicles. Currently 154 units in the area of railway operation, corresponding to 51.5% of the fleet. It is planned to have 300 units of equipment and vehicles, to reach 171 in railway operation and achieve 57% of operability.
2. Troncales del Magdalena:
  - a. Start-up of new-build UF (functional units):

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- i. Commencement of felling, digging, forming of embankment and sub-bases
    - ii. Commencement of compressed earth blocks (CEB) in UF-2-TM-02
  - b. Start-up of Enhancement UF:
    - i. Commencement of felling and extension of berm
    - ii. Preparation of 28 km released from the 4 UF to extend overlay
  - c. Conclusion UF-0 in TM-01 and % progress of 95% in TM-02
  - d. Bridges:
    - i. Commencement construction of prefabricated units
    - ii. Commencement of pile work, abutments, installation of beams, shaping of slabs
- 3. Industrial plants:
  - a. Start-up of all concrete plants:
    - i. Veracruz (own)
    - ii. Playa Ventura (Murcia Murcia)
    - iii. Pekín (own). Moved in March 2026 from Pekín to Putana
    - iv. Americas (Murcia Murcia)
  - b. CEB
    - i. Purchase and receipt on site of equipment for CEB plants
    - ii. Start-up of fixed plant in Putana
    - iii. Start-up between January and early February 2026 of the remaining CEB plants purchased (1 fixed and 2 semi-mobile)
  - c. Start-up of PR33 concrete plant
- 4. Machinery:
  - a. Receipt on site of rest of equipment purchased (pending only the receipt in January of a CEB spreader)
  - b. Adjustment of workshops
  - c. Start-up of control systems for:
    - i. Maintenance
    - ii. Fuels
    - iii. Stock of materials and parts
  - d. Detail development of the machinery master fitted with trunk masters and industrial plants
- 5. Conexión Norte:
  - a. Start-up of the project: We managed to close the Punch List of the project
- 6. Hospital de Bosa:
  - a. Leed certification: In 2025, Hospital de Bosa obtained the LEED Silver international certification, which qualifies it as a benchmark in energy efficiency, quality of life and environmental commitment
- 7. Magangué:
  - a. Strict fulfilment of contractual schedule, having made up the time consumed by external events, such as social and public order alterations
  - b. Final delivery of designs of bypass, including green light from the supervisory authority (Interventoría)
  - c. New communication strategy with the supervisory authority, which has allowed integration of the contract objectives with the legal line permitting long-term defence of the Consortium, establishing the bases for possible claims and defence against abusive demands of the supervisory authority and Inviás
  - d. Conclusion of negotiation with Communities within the Preliminary Consultation process
  - e. Progress in the stages required by the EIA, focusing on commencement of the Bypass
  - f. Negotiation with Inviás for budget restructuring to cover different non-contractual needs, defending our position against the aggressive strategy of the supervisory authority to impose extraordinary responsibilities on us
  - g. Defence and suspension of the ongoing proceedings regarding disputed aspects of the contract, in collaboration with the Legal Department, avoiding disproportionate payment for Project capacities to the arbitration panel
  - h. Boosting of collaboration between the Troncales Contractor Consortium and Ortiz fir transport and paving

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We highlight the following sustainability aspects of the projects:

#### 1. HIGHWAYS (TRONCALES)

##### 1.1. TM1

- Felling of 12,532 trees, with the authorised felling of a further 8,278 pending
- Obtaining by Ortiz of permission for disposal of construction and demolition waste (CDW) on land Cristo Rey PR 103+500 RN 4513 with an authorised volume for disposal of 207,000 m<sup>3</sup>, enabling Ortiz to proceed with construction activities, following delays in obtaining permissions from the CAS. Obtaining the EPC from RCD La Panameña in PR104+200 for disposal of Ortiz materials
- Mining and environmental release of four (4) licensed excavation material disposal sites (ZODMES) (Zamora, El Palmar, San Felipe and La Perla) and two (2) sources of materials (Belgica and San Pedro de la Paz I), by the Concession
- Obtaining of watercourse works licence (*permiso de intervención de cauce*) by risk management for Opón and La Colorada bridges, with which work could commence early without waiting for permission from the Environmental Authority
- Reduction of the 48 environmental restrictions for construction initially identified to 22 points, releasing 26 areas for construction
- Identification of 65 lentic bodies with water available along the course of the highway for use by the project, which guarantees cost savings thanks to reduction of the load distance
- Contracting of Environmental Impact Assessment for FM El Palo (currently in progress), which already has mining rights and would compensate the missing permissions, delayed by the procedure for lifting the designation of forest reserve
- Presentation to EPC, concession and parent company of all weekly, monthly and quarterly environmental management reports indicated in the UF for which Ortiz is responsible

##### 1.2. TM2

- Felling of 19,326 trees, with the authorised felling of a further 10,458 pending. Forestry exploitation permission was 100% used in the El Burro Bypass and the Floresta Bypass, enabling the release of these sectors for construction of the second carriageway and enhancement of the existing carriageway
- Approval of the Development Work Plan (*Plan de Trabajo de Explotación*, PTE) for the sources of materials El Diviso, Pelaya, Pelaya-Líbano.
- Protection of 43 bodies of water crossed by the project by installing 3,090 m of wooden barriers using timber from the forestry exploitation of the project
- Installation of 8,850 m of green shade net for the protection and conservation of habitats associated with the project
- Separation of 5.6 tonnes of recyclable material (cardboard and plastic)
- Presentation to EPC of 111 environmental management reports for the Ortiz UF
- Presentation to the concession, banks, environmental authorities and parent company of all weekly, monthly and quarterly environmental management reports indicated in the UF for which Ortiz is responsible

##### 1.3. INDUSTRIAL UNITS

- Obtaining of emissions permit for asphalt and crushing plant in Américas
- Permanent monitoring and management for CAS to obtain emissions permit for the asphalt and crushing plants at Playa Ventura
- Approval of the PTE by the National Mining Authority of the sources of materials Playa Ventura, San Pedro de La Paz and Cimitarra 2. Filing with CAS of application for environmental licence for 3 sources of materials
- Conducting of three (3) air and noise quality monitorings to comply with obligations of the Environment Licences for the Industrial Units (Veracruz – Putana – Pekín)
- Application for permission for groundwater exploration wells in Industrial Unit (in progress)
- Implementation of measures, monitoring of obligations and delivery of reports to environmental authorities for each of the environmental permits and licences of the Industrial Units Veracruz, Playa Ventura, La Putana, Pekín and Américas

#### 2. CENTRAL RAILWAY LINE

- Performance of environmental legal due diligence of the project by consultant A&S, including checking of licences, permissions, concessions and obligations in place, to ascertain the state of the environmental licences and permits in order to draw up work plan for the environmental procedures required for the project
- Contracting and progress of preparation of Environmental Impact Assessment to obtain environmental licence for the vehicle and pedestrian bridge over the River Sogamoso

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- Obtaining of Certificate from the Ministry of the Interior certifying that the Preliminary Consultation was not required for construction of vehicle and pedestrian bridge over the River Sogamoso and its branches
  - Registration with ICANH of Preventive Archaeology Programme for bridge over the River Sogamoso
  - Follow-up inspection by ANLA La Dorada – Chiriguana railway to assess fulfilment of the environmental obligations established in the Environmental Management Plan (EMP)
  - Total transfer of environmental licence for Nare Bypass and definition of strategy for application to ANLA for a declaration of compliance with environmental compensations and final closure of proceedings
  - Application to ANLA for partial closure of the EMP for the railway (in progress)
  - Preparation of PAGA (environmental guide adaptation plan) for preoperating stage
  - Management of and application for exclusion of the Cabañas Branchline from the environmental obligations imposed on the Línea Férrea Central S.A.S. concession
3. BMC CONSORTIUM
- 3.1. Magangué Bypass
- Conclusion and notarisation of agreements with CCCN Suto A Ta Mona Aguanda for \$2,000,000,000 and with CCCN El Chevale for \$3,500,000,000, funded by INVIAS
  - Filing with National Environmental Licensing Authority (ANLA) of Environmental Impact Assessment and application for environmental licence for Magangué Bypass
  - Approval of Social Investment Plan V7 by the supervisory authority (Interventoría) and INVIAS for \$8,670,513,536, including provisions for: (i) technical advice, (ii) methodological routes and (iii) agreements to be notarised within the Preliminary Consultation. And a provision of \$2,000,000,000 to cover agreements with CCCN Suto A Ta Mona Aguanda and \$4,000,000,000 to cover agreements with CCCN El Chevale
  - Liaising with National Mining Authority for approval of the development work plans (PTE) for Sources of Materials Santa Ana (AT507656) and Puccini (507726)
- 3.2. Transversal Momposina
- Analysis and proposal of alternatives regarding extent of the environmental assessments Stage I and II of the Guamal and El Banco Bypasses for agreement with INVIAS
  - Opening of 170 and closing of 277 “neighbouring asset status certificates” (*actas de vecindad*)
  - 200 negotiations with community action boards (*Juntas de Acción Comunal*), officials and city councils owing to the absence or reluctance of property owners to sign neighbouring asset status certificates
  - Generation of 103 direct or indirect jobs
  - Delivery of 66 monthly environmental, social and sustainability management reports to the supervisory authority, obtaining approval of all the reports corresponding to 2025
  - Holding of six (6) workshops for students from educational institutions
4. TRANVERSAL DEL SISGA
- Filing with CAR of the environmental compensation plan for UF1 of the SISGA project in fulfilment of the obligations established in 32 environmental permits
  - Receipt from CORPOCHIVOR of seventeen (17) “in situ” monitoring kits for rural water sources as a compensation measure associated with environmental permissions for UF2, UF3 and UF4
  - Obtaining of two (2) felling permits due to risk and application for a further four (4) permits that are in progress
  - Application to the environmental authorities for conclusion of six (6) watercourse occupation licences, one (1) forestry exploitation licence and two (2) effluent permits
  - Registration of the Concession as a Large Generator of CDW with CAR, CORPOCHIVOR and CORPORINOQUIA
  - Filing and negotiation of application for three (3) sites for the final disposal of surplus material from excavation and collapse
  - Action in respect of seven (7) follow-up orders pending reply, from 2023 and 2024
5. CONEXIÓN NORTE
- 5.1. Environmental compensations for forestry exploitation
- 48% progress in UF1 and 75% in UF2, especially in maintenance activities
  - UF1: Action in respect of requirements from ANLA, adjustment of mapping and technical actions to clarify compensation areas. Commencement of preparation of areas for forestry enrichment following opinion from the Environmental Authority
  - UF2: Monitoring and control by Corantioquia, verification of plantations and continuity of obligations in land affected by burning. Implementation of measures on land affected by burning

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#### 5.2. Forzosa Investment Plan of 1%

- Declaration by ANLA of completion of construction of 90 septic tanks in Zaragoza (Antioquia)
- Signing of record of donation of hydrometeorological stations of the Institute of Hydrology, Meteorology and Environmental Studies (IDEAM)
- Approval by ANLA of a further 58 septic tanks and reinforcement of hydrological monitoring

#### 6. DEVELOPER HOSPITAL DE BOSA

- Obtaining of Registration of visual outdoor advertising (*Publicidad Exterior Visual*, PEV) for the operation stage
- Obtaining of LEED Certification for construction of the Hospital
- Actions to secure approval, connection and start-up of the hospital's photovoltaic generating system as a measure to reduce emissions and improve energy efficiency
- Emissions monitoring of the hospital boilers for the District Environment Secretariat (SDA)
- Actions for monitoring independent engineering firm (INFRATA) with no significant observations
- Monitoring and presentation of environmental compensation reports for the SDA
- Attendance and technical support for the process of certification of the Environmental Management System under standard ISO 14001 - Certification for Environmental Management Systems (EMS)
- Conclusion of visual outdoor advertising permission for the construction stage

#### 7. ANALYSIS OF ENVIRONMENTAL TENDERS

- Environmental analysis and projection of environmental budget for tender of the construction, renovation, enhancement, operation and maintenance project for the La Dorada – Chiriguaná railway, the first railway public-private partnership (PPP) in Colombia, awarded to Grupo Ortiz
- Environmental analysis and projection of environmental budget for the PPP contract in the West Pan-America Project in the Republic of Panama
- Environmental analysis for the small hydroelectric plant "Pequeña Central Hidroeléctrica Hidronare" (PCH Hidronare), situated in San Carlos (Antioquia), with an installed capacity of 20 MW

#### Information Technologies (IT)

The IT Department has played a strategic role in the support and validation of the operations of Grupo Ortiz and its concessions during 2025. IT work has focused on strengthening our connectivity capacity, modernising technological infrastructure, guaranteeing business continuity and supporting the growth of the different projects and business units.

During 2025 significant improvements were made to the communications and technology infrastructure of the Head Office, in view of the growing number of users and operating needs.

#### Specific Actions:

- Raising internet capacity from 300 Mbps to 1,000 Mbps by migration to a fibre optic network
- Installation and configuration of Firewall, guaranteeing the security of the network
- Optimisation of the internal physical network through partial renovation of the structured wiring, improving speed and stability in the network
- Installation and modernisation of Access Point (AP), expanding wireless network cover. Modernisation of print schema, retiring equipment through renting and buying new printers, which improved operating efficiency and asset control
- Modernisation and change of screens at head office, reusing those changed in branch offices

#### Highways

TI management on the highways was one of the greatest challenges in the period, owing to the geographical extension of the operating corridor, of around 553 km.

#### Main actions performed:

- Integrated management of communications, printing and technical support throughout the corridor
- Incorporation of specialists in the team
- Installation of fibre optics in the principal workplaces, guaranteeing continuity and reliability of internet services
- Provision of the necessary technological implements for staff on mission
- Acquisition of department printers to support own site activities

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- Technological conditioning of Lizama, Barrancabermeja, Puerto Berrío and Aguachica workplaces, including connectivity, internal network and support
- Renting of 75% of the equipment used on site, thereby lowering immediate operating costs for the company
- Purchase and implementation of videoconferencing facilities and video projectors to boost internal communication, training and activities of the Human Resources and Social Departments
- Commodatum of cell phones, enabling cost savings for the company
- Repowering of old equipment so that they can be used in branch offices
- Acquisition of specialised software and daily work software licences for users of the project

#### Industrial Plants

Considering that the industrial plants are situated in areas where access to fibre optics is not viable, alternative connectivity solutions were implemented during the year.

#### Results achieved

- Installation of satellite communication services at all industrial plants
- Availability of high-speed, reliable internet services, enabling the normal performance of operating and administrative activities. Adaptation of networks to improve the network infrastructure
- Installation of new printers at industrial plants, because they are a long way from the other workplaces owing to their geographical location

#### 8. IT management – Concessions

##### 8.1. LFC – Central Railway Line

- Installation and start-up of offices in Bogota and Barrancabermeja
- Acquisition and provision of computer equipment for project personnel
- Strategic support, coordination and monitoring of development of the corporate website
- Permanent technical assistance

##### 8.2. EPC – Railway line

- Provision of computer equipment for first participants in the project
- Progress with planning and implementation of offices and associated technological requirements

##### 8.3. CTS – Transversal del Sisga Concession

- Actions regarding IT and communication requirements
- Participation and control of progress in the creation of website, ensuring that the defined targets are met

##### 8.4. Other Concessions

Autopista Magdalena Medio S.A.S. and Concesión Autopista del Río Grande S.A.S. - Analysis and management of IT requirements. - Assessment and support for procurement requests in IT area. - Guarantee of alignment with the technological standards and guidelines defined by Grupo Ortiz.

In the procurements area, we highlight the following:

- Negotiation and signing of 2,372 contracts and operation orders accumulated for Highways. These contracts represent a total value of approximately COP 543,897 million and have largely been below budget. 156 extensions have also been negotiated, for approx. COP 128,974 million
- Integral review of 241 suppliers and service providers and 242 contractors in addition to the suppliers with which we had previously been working, establishing new trade relations and guaranteeing compliance with SAGRILAFT and PTEE
- At the request of country management, the procurements team has been sent to work at work sites, working alongside works managers on priority needs, maintaining control of the procedure and compliance with corporate guidelines. This has led to better coordination, improved response times and allocation of priorities, as well as greater involvement of the works personnel.
- Control of Requirements and equipment in line with real-time updating

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- Implementation of Navision for contracting, ensuring that no payments or obligations are generated for the company without first completing an adequate procurement process and obtaining the corresponding approvals
- Review and update of procurement procedure, improving contracting times of low budget needs by distinguishing them in the flows of approval of the most important needs and those with higher budgets
- Signing of railway framework agreements, thereby reducing the volume of requirements, optimising procurement management and improving site response times
- Negotiations with a high economic impact for the company have been led, reviewing payment systems, arranging small advance payments, milestone payments, seeking to protect project cash flow
- Strategic assessment of the Procurement department, participating actively in committees, supporting budget control and in strategic decision-making for projects

#### Major contracts

- Purchase of 15 second-hand items of equipment from Ruta 40 (double drum rollers, tyre rollers, vibratory compactor rollers and wheeled excavators), obtaining a 12% discount on the price expected by the supplier. The amount of this contracting was \$3,929,251,040 (approx. EUR 834.235).
- A financial-economic study was made for decision-making on the hiring and/or purchase of the vehicles required on site, considering aspects such as time on site and use. Purchase transactions were closed in respect of 60 vehicles, for a sum of \$6,282,967,950 (approx. EUR 1,342,738), obtaining excellent terms of payment for Colombia through reverse factoring at 6 months, and 12-month leasing contracts were signed for 70 vehicles (renewable depending on need) for \$3,934,033,872 (approx. EUR 854,914), managing to create a bank of hours in this contract, thereby avoiding the extra cost of use of additional kilometres deriving from the intensive use of some vehicles, while others did not reach the limits established. Under the same criteria, the purchase was brought forward of 5 double cab trucks with a capacity of 3.5 tonnes, improving the expected cost in respect of lease options.
- Purchase was arranged of several other items of equipment, including especially the purchase of 3 grain spreaders for EUR 1,263,145, 18 electricity generators for USD 940,718 and lighting towers, among other machinery required for the operation.
- For industrial units, the purchase was arranged of 2 stationary concrete mixers with cement treated base and 2 mobile cement mixers, which, together with counselling and cement silos, cost COP 4,228,666,801 (approx. EUR 985,870). The purchase was also negotiated of 4 fixed weighing machines.
- We arranged the supply of crumb rubber modified asphalt, AC30 and standardised for approximately COP 82,462 million. Throughout 2025 we reviewed the possibility of buying asphalt cement directly from Ecopetrol and various alternatives to guarantee the best possible contracting for the project of this critical input, finally reaching the conclusion that it was not viable.
- We applied for and insisted on the Certification of Private Service Station at the Ministry of Mining and Energy.
- We concluded strategic negotiation with the supplier Murcia Construcciones for implementation in the Industrial Units Américas, Playa Ventura and Putana for the production of approx. 832,066 tonnes of asphalt mixes under a toll system for a term of 4 years, for approx. COP 61,389 million.
- The security services in TM2 were consolidated into a single contract with Zima Seguridad for COP 7,845,314,855, approx. EUR 1.829.055.
- For the Dorada - Chiriguaná project, procurement commenced of all critical inputs and rolling stock. An agreement was concluded with Plasser in 2025 for the purchase of a ballast cleaning machine for EUR 6,163,291, a tamping machine with Matisa for EUR 2,760,480 and a welding robot with RW Equipment & Consulting for USD 876,163. Progress was also made in all negotiations to close the procurement in early 2026 of railway platforms, sleepers and rails.

#### PANAMA

During 2025, when a large portion of the project had been accepted (80%), the engineers and other workers tried to complete the project, such that by the end of 2025, the percentage progress was at 98%. However, this major drinking water supply project, called "North Panama Aqueduct Expansion and Rehabilitation Project, which will provide drinking water for over 200,000 families, had an original budget of USD 82 million and after several extensions of time and scope, it is currently at the stage of endorsement of Addendum no. 5, with a final budget that now stands at USD 138 million. This project is being done by a Consortium made up of two Group companies: Ortiz (70%) and Asteisa (30%).

We are waiting for endorsement of Addendum no. 5 of this project, which will entail an increase in deadline and budget: extending the deadline to 9 May 2026 and increasing the budget by USD 20.4 million, which brings the current budget

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to the USD 138 million mentioned above. During 2025, the necessary field work and engineering continued to bring the project to a point where only 2% execution is required to complete it.

Approx. USD 10 million was produced during 2025 reaching a progress level of 98% of the project, with all its extensions and addenda, including Addendum no. 4. We are currently studying new successful business opportunities in the country, such as the presentation of a bid for the second PPP that the country has put out to tender, the West Pan American highway, a major road of the country running west. We are also presenting and analysing several projects related with water treatment, both drinking and waste water, that are essential for the country.

The project for construction of the second module and renovation of the first module of the drinking water plant in Santiago de Veraguas was operating and producing with 40% more than the design flow. After lengthy negotiation, the customer finally acknowledged ASTEISA's (the company that built and operated the plant during the contract) claim of \$528,000, which was endorsed at the end of December 2025. After endorsement and payment, the project is now fully finished in all aspects.

#### SPAIN

##### Road Infrastructure Works

In road transport infrastructure, new stretches of motorway were built in the A-12 corridor in 2025. 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 Highways Department (*Dirección General de Carreteras*), under the Ministry of Transport and Sustainable Mobility.

Work continued on the Ruta de la Plata A-66 Conservation Contract in Mérida and Zafra for the Highways Department, under the Ministry of Transport and Sustainable Mobility.

##### Rail Infrastructure Works (Ortiz CyP)

Work continued on building the new railway station Parla Norte, for ADIF, and commenced under the contract for access to the new Parla station, Conditioning and Connection Point with the M-408 highway.

There is currently another contract with ADIF in the province of Seville, corresponding to the "La Negrilla Logistics Centre Track Renovation Project", work on which has not yet begun.

##### Urban Works

With regard to Urban Works, work continued in the city of Madrid on the following Framework Agreements and Contracts:

- Within Group 2 of the Framework Agreement for Execution of Development and Infrastructure Work in the districts of Fuencarral – El Pardo, Tetuán, Moncloa – Aravaca, Latina, Carabanchel, Usera, Villaverde, Puente de Vallecas and Villa de Vallecas:

Work continued and was finished under the following contracts:

- ✓ "Link Road Vía Borde – Vía Meridional and Vía Meridional de los Desarrollos del Sureste. Stage 1"
  - ✓ "Remodelling of route between Usera Market and Plaza del Hidrógeno in the Usera district"
  - ✓ "Redevelopment of Manolito Gafotas Linear Park in the section between Avenida Carabanchel Alto and Carretera del Barrio de La Fortuna"
  - ✓ "Remodelling of route of Link Road between Madrid Río and Usera Market"
  - ✓ "Remodelling of public spaces on calle Manuel Noya, between calle Juan Español and calle Marcelo Usera. Usera District"
- Within Group 4 of the Framework Agreement for Execution of Construction and Development Work and Urban Remodelling of the Hortaleza, Barajas, San Blas, Vicálvaro, Villa de Vallecas, Villaverde, Carabanchel and Usera districts:

The contract was awarded and work commenced for:

- ✓ "Link Road Vía Borde – Vía Meridional. Stage 2"

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- Within Group 4 of the Framework Agreement for Execution of Road Improvement and Accessibility Improvement Works in the Latina, Carabanchel, Usera and Villaverde districts, awarded in February 2024, work has begun or finished and accepted under the follow contracts:
  - ✓ “Redevelopment to improve accessibility in calle Cebreros 85-89. Latina District”
  - ✓ “Redevelopment to improve accessibility in calle Yébenes 123-129. Latina District”
  - ✓ “Development of area around school CEIP República de Colombia. Carabanchel District”
  - ✓ “Development of area around school CEIP Hermanos Pinzón. Latina District”
  - ✓ “Renovation of pavements and cycle land in the West Sector of Avenida de la Peseta. Carabanchel District”
  - ✓ “Redevelopment for urban greening and consolidation of pedestrianisation of calle de La Laguna. Carabanchel District”
  - ✓ “Redevelopment to improve accessibility in the area around the Municipal Nursing Home and the San Vicente Paul, Dr Salgado Alba and Enrique Tierno Galván day care centres. Carabanchel District”
  - ✓ “Renovation of pavements in calle Antonio Prieto and others. Usera District”
  - ✓ “Participation in development work in Plaza de la Avenida de Oporto 86. Carabanchel District”
  - ✓ “Redevelopment to improve accessibility in the area around the Municipal Nursing Home and Day Care Centres José Manuel Bringas and San Filiberto. Usera District”
  - ✓ “Improvement of accessibility around the San Luciano Nursing Home. Villaverde District”
  - ✓ “Urban greening and consolidation of pedestrianisation in area around the Tirso de Molina Market. Latina District”
  - ✓ “Improvement of accessibility around the San Crispín Nursing Home. Latina District”
  - ✓ “Renovation of pavements in calle Godella 37 and others. Villaverde District”
- Work is finished under the following contracts, pending acceptance:
  - ✓ “Renovation of pavements in Soledad Cazorla. Latina District”
  - ✓ “Improvement of accessibility in calle San Aureliano 4-20. Villaverde District”
- Work is in progress under the following contract:
  - ✓ Renovation of pavements in area around calle Maqueda. Latina District”
- Work has continued for the maintenance and upkeep of pavements to preserve adequate usability, accessibility and safety under the Contract for Upkeep of Pavements in the Public Highways of the Madrid City Council in the Retiro, Salamanca and Chamartín districts”

#### New Urban Development Work

As far as major urban developments are concerned, the Works Acceptance Certificate was signed with reservations under the Contract Execution of Development Work in Sector UZPp 03.01 Development of East – Valdecarros. Stage 1, and work continued on the contract for Execution of Development Work in Sector UZPp 03.01 East Development - Valdecarros. Stage 3.

#### Rail Infrastructures (Cosfesa)

Cosfesa, the Group’s railway company, has specialised in Rail Infrastructures for more than 40 years, operating in 2025 through the Infrastructure and Track Maintenance Services, Emergencies and Renovation Works Contracts on the different lines of the General Interest Railway Network (RFIG), which include conventional network, high-speed lines and metric gauge network, consolidating its presence in the main rail corridors of the country.

Cosfesa has maintained continuous, diversified activity, participating in both recurring maintenance contracts and singular rail infrastructure renovation and improvement projects.

As far as commercial activity is concerned, in 2025 Cosfesa was awarded new contracts for a total value of EUR 80.6 million, strengthening its position in the national rail market.

At year-end, the portfolio of contracts pending execution amounted to EUR 108 million (December 2025), which gives the company high business visibility for the coming years.

The following major projects concluded during the year:

- Track renovation in stretch Orense-Monforte de Lemos. Line 810 in Galicia

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- Urgent infrastructure consolidation work and services due to landslides following severe rainstorms in November 2023 between San Clodio Quiroga and Frieira. Lines 800 and 810. Work in track and infrastructure
- Maintenance services for infrastructure and track of the Conventional Network (MIV) corresponding to Group 2 northwest sub-section
- Construction project execution work for complete replacement of twin block sleepers with monoblock sleepers in different stretches of the Sevilla-Huelva line, KP 65/680 to KP 96/287
- Construction project execution work for complete replacement of twin block sleepers with monoblock sleepers in different stretches of the Sevilla-Huelva line, KP 26/345 to KP 51/505

At 31 December 2025, Cosfesa is working on a diversified portfolio of contracts, including:

- "Track assembly and maintenance of the high-speed section Olmedo-Pedralba of the line Madrid – Galicia" included in the PPP contract with ADIF in which COSFESA participates
- Track and infrastructure maintenance for conventional and metric gauge lines of ADIF 2020-2022. Group 1. Northwest Operations Sub-Section
- Track and infrastructure maintenance for conventional and metric gauge lines of ADIF 2025. Lote1. Group 1. Northwest Operations Sub-Section
- Track, infrastructure and apparatus maintenance for high-speed lines in Galicia and the Atlantic Axis. O Irixo base and A Mezquita sub-base
- Complete renovation of track in Gijón-Laviana stretch of Metric Gauge Network in Asturias
- Track, infrastructure and apparatus maintenance for Madrid-North high-speed line (area of Olmedo and Villada bases)
- Work on construction project for new North Parla station (Madrid)
- Work on construction project to replace type-A sidings and renovation of track material at the Pizarra and Aljaima stations. Branch line Córdoba - El Higuero a Los Prados
- Work on track renovation project at the La Negrilla Logistics Centre (Seville)
- Complete renovation of infrastructure and track. L/Monforte-Bif.Chapela. Section E/Guillarei-E/Redondela
- Work on project to repair clearings from KP61+200 to 100+700 and from 111+700 to 112+000 of section Ortigueira - Ribadeo of line 740 Ferrol – Pravia
- Work on sleepers and rail replacement project Line 700 Casetas – Bilbao. Sub-section Castejón de Ebro – Límite Jefatura Irún from KP 1+260 to KP 81+600
- Work on Railway Permeability Improvement Project for Palencia-La Coruña line in O Barco de Valdeorras (Orense)
- Work on level crossing elimination projects at KP 389/262, 389/948, 390/344 and 392/136 of line 800 Leon - A Coruña in Sarria (Lugo)
- Work on track renovation construction project in section Mataporquera-Torrelavega. Phase II
- Work on secondary track renovation project at Las Fraguas station (Cantabria). Palencia-Santander line

2025 closed with a positive evolution of Cosfesa's business activity, in both economic and operating terms, consolidating its position as a benchmark in the area of maintenance and renovation of rail infrastructures.

The portfolio pending execution guarantees a significant continuity of business and provides a solid base for the future development of the company.

#### Infrastructure work linked to the Integrated Water Cycle

- Work on the "Renovation of the Supply Network in the Eurovillas housing complex in Nuevo Baztan and Villar del Olmo. Phases 6, 7, 8 and 9" has been accepted by Canal de Isabel II.
- Work on the "Expansion of the El Plantío Wastewater Treatment Plant (Majadahonda Municipal Area)" for Canal de Isabel II has been completed and accepted, the tertiary line and gas line having been commissioned.
- Work on the "Construction of Advanced Oxidation and Improvements to the Sand Filters at the Navacerrada Drinking Water Treatment Plant" for Canal de Isabel II has been completed, pending acceptance.

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- Work 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, Tiernes, Morata de Tajuña, Valdaracete, Orusco de Tajuña, Fuentidueña de Tajo, Chinchón, Villar del Olmo and Villarejo de Salvanes, have been completed pending acceptance.
- Work has continued on the "Renovation of the Sand Filters and other improvement works at the Majadahonda Drinking Water Treatment Plant" for Canal de Isabel II.
- Work commenced on the "Improvement of the Pinilla drinking water treatment plant (Lozoya)", for Canal de Isabel II.
- The Project Execution Contract "Design and Expansion Works of the Guatén Wastewater Treatment Plant (Torrejón de Velasco)", including a package of improvements and modifications proposed by Canal de Isabel II, has been developed and delivered. It is currently at the final approval stage.
- Work continued 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 following contracts have been awarded: "Water supply to several towns and villages in La Rioja- Cidacos System. Phase I" and "Modernisation of Irrigation Systems for the Irrigation Subscriber Community Mabad-Maja de Arnedo (La Rioja)"

- Under the contract for "Water supply to several towns and villages in La Rioja- Cidacos System. Phase I", the Construction Project and Modification No.01 has been developed and approved, including technological upgrade of the process, and work has commenced on earthwork for the drinking water treatment plant and the weir.
- Under the contract for "Modernisation of Irrigation Systems for the Irrigation Subscriber Community Mabad-Maja de Arnedo (La Rioja)", the initial archaeological work has been done.

#### Infrastructure work for Renewable Energy projects

At the end of 2024, Grupo Ortiz was awarded the Civil Works Contract for the Marisol Wind Farm Cluster with 27 turbines (6.5 MW each) in the province of Seville.

Work has begun on the BOP of the wind farm, consisting of building roads, foundations, comprise the construction of roads, foundations, environmental restoration measures and adaptation of access to the wind farms, currently with an advanced rate of progress.

#### Building and renovation

In 2025, Building I of ORTIZ and CONDISA continued contracting and performing work, which we classify here according to the following types:

1. Comprehensive reform and adaptation of a building for administrative use:
  - Work is in progress on refurbishing and renovating the former Juan de la Cierva secondary school at calle Serrano 150, Madrid for the Spanish National Research Council
  - Contract has been awarded and work is due to commence in February 2026 on the Complete Renovation of the Parador de Cervera de Pisuerga in Palencia for Paradores de España. Temporary business arrangement with Proviser
2. Renovation:
  - Work in progress to improve energy efficiency at the Police Headquarters in Valencia for Segipsa
  - Work in progress on the city wall and renovation of the palace courtyard in the Zamora Parador for Segipsa
  - Work in progress to renovate the former building of Banco de España in Soria for the National Photography Centre with the Infrastructure Management Department of the Ministry of Culture
3. Restoration:
  - Completion of work on the renovation and restoration of facades, roofs and carpentry of the former Tabacalera building in Madrid with the Infrastructure Management Department of the Ministry of Culture

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- Completion of work on restoration of the three Historic Stairways of the former Tabacalera building in Madrid with the Infrastructure Management Department of the Ministry of Culture
- Completion of work on the renovation and restoration of the Casa de las Torres in Tembleque, Toledo for Tembleque town council

#### 4. New building:

- Completion of construction work on the Gredos San Diego School in Valdebebas, Madrid
- In progress, work on the International Protection Reception Centre in Soria for the Ministry of Inclusion, Social Security and Migration
- Award of work at the end of 2025 for Stage 0. Industrial Building and Installation Gallery at La Paz teaching hospital in Madrid. Health Department of the Autonomous Community of Madrid

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.

The portfolio of contracted projects in this area of activity for the coming years amounts to EUR 107.62 million, 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 portfolio of contracted projects increased by 11% year on year.

The main works and services contracts in progress during 2025 were:

#### Residential:

- Construction of 99 homes in Calviá (Mallorca)
- Restoration of roofs of Casa Atarfe in Aranjuez (Madrid)

#### Hotel use:

- Renovation for use as a hotel of the Cines Callao building at C/ Jacometrezo No. 1, Madrid for CONJUNTO EMPRESARIAL RDE, S.L.U.

#### Healthcare use:

- Construction of healthcare centre in Montecarmelo for the Madrid Health Service in the Autonomous Community of Madrid
- Renovation of the Madrid Social Services Agency buildings

#### Educational Use:

- Construction of the Maioris school in Llucmajor (Mallorca)
- Construction of open school in Cala Millor (Mallorca)
- Renovation and energy efficiency improvement at the Mateu Orfila centre of the University of the Balearic Islands (Mallorca)

#### Institutional Use:

- Energy efficiency improvement works at the Moratalaz police station (Madrid)
- Fitting out of ticket sales space at Atocha station for RENFE Viajeros
- Renovation and energy efficiency improvement works at the Torreldones municipal sports centre (Madrid)
- Construction of an office building in Ensanche de Vallecas (Madrid)
- Construction of a building for Casa de Familias in Vallecas (Madrid)
- Refurbishment of the roof of the Mercamadrid Administrative Building.
- Refurbishment of the Bank of Spain's Multipurpose Hall in the Cibeles Building
- Construction of library in calle Silvano, Madrid

#### Parking Use:

- Comprehensive reform of Luna-Tudescos car park owned by Madrid City Council for operation under a concession for 25 years

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- Comprehensive reform of Santa Ana car park owned by Madrid City Council for operation under a concession for 25 years

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Building maintenance, upkeep and cleaning services and Framework Agreements:

- Maintenance of the Congress of Deputies
- Upkeep of WiZink Center, Madrid
- Refurbishing and improvement of municipal car parks of Madrid City Council
- Integrated maintenance of buildings and schools for district councils of Madrid City Council: San Blas-Canillejas, Retiro, Ciudad Lineal, Moncloa-Aravaca and Vicálvaro
- Refurbishing of non-university educational buildings in the Community of Madrid
- Framework agreement for alternative works for Madrid City Council
- Framework agreement for the refurbishment of publicly-owned buildings for Madrid City Council
- Framework agreements of works on buildings, schools and sports facilities for district councils of Madrid City Council: Carabanchel, San Blas-Canillejas, Chamberí, Centro, Ciudad Lineal, Vicálvaro, Retiro, Puente de Vallecas, Usera and Hortaleza.
- Cleaning services for buildings, schools and sports facilities for district councils of Madrid City Council: Arganzuela, San Blas-Canillejas and Centre
- Framework agreement for works in public buildings of the Municipal Police of Madrid City Council
- Framework agreements for works in Boadilla del Monte, Las Rozas and Fuenlabrada
- Framework agreement for alternative works for Alcalá de Henares City Council
- Framework agreement for buildings of Rey Juan Carlos University

New major contracts have been achieved for both works and services, as well as new framework agreements

- Construction of new morgue in Arganda del Rey (Madrid)
- Construction of new courthouse in Manacor (Mallorca)
- Construction of new municipal services centre in San Sebastián de los Reyes (Madrid)
- Framework agreements for works on buildings, schools and sports facilities for district councils of Madrid City Council: Chamberí, Hortaleza, Vicálvaro, Chamartín, Carabanchel, San Blas-Canillejas
- Refurbishing and improvement of municipal car parks of Madrid City Council
- Integrated maintenance of buildings and schools in Moncloa-Aravaca, Las Rozas
- Cleaning services for buildings, schools and sports facilities for district councils of Madrid City Council: Arganzuela, San Blas-Canillejas and Moratalaz
- Framework agreement for works in public buildings of the Municipal Police of Madrid City Council
- Framework agreements for works in municipal buildings in Majadahonda, Las Rozas and San Sebastián de los Reyes
- Framework agreement for works at centres of the SERMAS Primary Healthcare Management
- Framework agreement for works at Madrid Social Services Agency buildings of the Community of Madrid
- Framework agreement for works at abandoned homes of Madrid Social Services Agency of the Community of Madrid
- Framework agreement for works in 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. The situation of the company is expected to remain favourable in 2026, 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 2025 work has been done on numerous industrial construction projects throughout Spain for a broad range of customers: Amenabar, Construcciones Pinilla, Avintia, San José, Ruesma, etc., and others carried out by Grupo Ortiz.

Within these, the services building in Valdebebas plot 175C for Ruesma and 152 homes in Valladolid for San José.

The El Casar factory in Guadalajara has focused on the manufacture and commissioning of bespoke architectural concrete facades and optimising facades.

In 2025 we continued to provide technical assistance and collaborate in the digitisation of different works and projects of the Ortiz Group, especially concessions in Colombia, in the part of structures, geotechnics and prefabrication.

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#### **Services associated with infrastructures and environmental works**

##### **SERVICES**

Contracts for maintenance and upkeep services provide a recurring portfolio in the medium term and offer recurring cash flows.

Turnover in 2025 amounted to EUR 42.72 million (15% more than in the previous year), surpassing the targets set in the Strategic Plan 2023-2027.

The portfolio of medium-term contracted work in maintenance services for green areas, road cleaning and waste collection for the following years has a value of EUR 91 million, mainly contemplating the maintenance and upkeep of green areas of the different public administrations.

The principal ongoing contracts in 2025 were: the maintenance of green areas and street furniture in Ciudad Real, maintenance of parks, gardens and urban trees in Marbella (Malaga), the integrated management of parks and municipal nurseries for Madrid City Council, group 4: Singular Parks West and Group 6: Casa de Campo and Finca de Tres Cantos, conservation of green areas (Group 1) in Pozuelo de Alarcón (Madrid), conservation of green areas in A Coruña (Group 3), environmental restoration work on the River Guadaiza for Fundación Biodiversidad and Marbella City Council, conservation of green areas in Rincón de la Victoria (Malaga) and beach cleaning service in Marbella (Malaga).

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), the service of upkeep of the green infrastructure in Cadiz, the road cleaning and waste collection service in Villalbilla (Madrid) and the road cleaning, waste collection and conservation of green areas services in Requena (Valencia).

At the same time, we have achieved some interesting awards of environmental works, such as forestry work in protection forests, dams, canals and other infrastructures of the Tagus River Basin Authority, restoration of the former course of the River Segura in Meandro del Vivillo (Murcia), restoration and protection of the dune system at Playa de Levante in La Línea de la Concepción (Cadiz), environmental restoration of Valdemedé stream in Ribera del Fresno (Badajoz), environmental restoration of Barranco del Cint in Alcoy (Alicante), construction of clean points in Bermillo de Sayago (Zamora) and Grijota (Palencia), and actions to mitigate the damage caused by the cut-off low (DANA) at the hydrological-forestry renovation works on dykes for the Valencia regional government.

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

For the year ahead, we will maintain our strategy of consolidation in the environmental services markets (conservation, maintenance and upkeep of green areas, trees, street 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 2026, 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 2025, in particular the contracts for the maintenance of green zones in Mijas, Soria, Humanes, Majadahonda, Elda, San Roque, Las Rozas, Móstoles, Fuenlabrada and Leganés, and waste collection in Comarca de la Vera (Caceres).

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.

Finally, the company is on constant 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 our Strategic Plan 2024-2028.

## ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES

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#### 10. PROPERTY ASSET DIVISION (REIT / SOCIMI)

At year-end, the company had a total of 43,115 m<sup>2</sup> of retail/office area and 934 parking spaces. With an occupancy of 98%, gross rental income generated rose year on year by 5%, due largely to:

- A higher average occupancy rate
- Increase in rent, either by application of the CPI, by the application of bands already applied by contract, or by rent review to market prices
- The end of the grace periods granted for contracts signed in 2024.

	% Type	Area / no. homes / no. spaces	% Occupancy Year-end 2025	Annual Contracted Rent (EUR million)	Average Monthly Contracted Rent (€/m <sup>2</sup> -€/home)
Offices	57%	24,368	100%	4.359	15
Commercial	16%	7,251	100%	0.985	11
Warehouses	14%	5,996	100%	0.324	5
Sports Centre	13%	5,500	100%	0.458	7
<b>Tertiary</b>	<b>100%</b>	<b>43,115</b>	<b>100%</b>	<b>6.126</b>	<b>12</b>
Paracuellos	36%	176	98%	1.629	785
Colmenar	20%	96	98%	0.889	788
Alcalá	17%	80	99%	0.689	727
Chopera	17%	84	98%	0.735	747
Huerta	10%	48	100%	0.476	826
<b>Housing units</b>	<b>100%</b>	<b>484</b>	<b>98%</b>	<b>4.418</b>	<b>773</b>
Ortega y Gasset	87%	814	100%	1.407	176
Other spaces	13%	120	48%	0.019	40
<b>Ortega Y Gasset and Spaces</b>	<b>100%</b>	<b>934</b>	<b>93%</b>	<b>1.426</b>	<b>168</b>

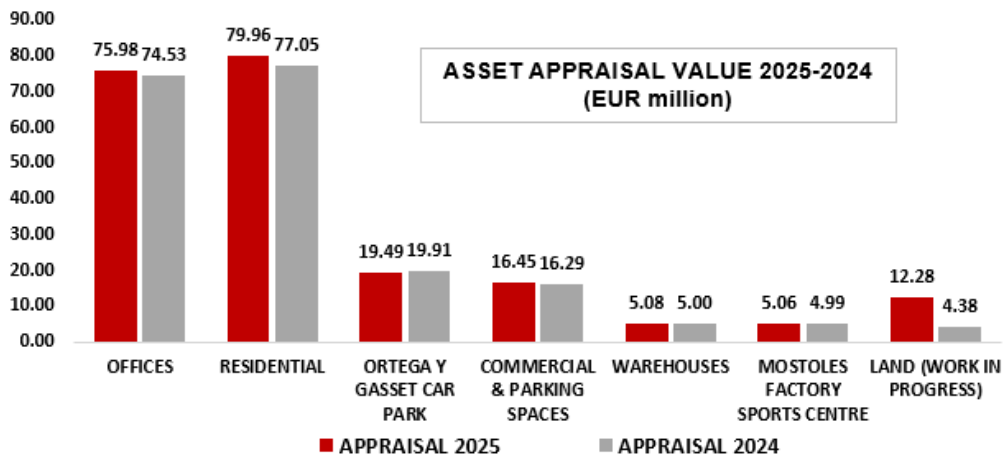
We highlight the progress made in the construction of the new office building of 6,350 m<sup>2</sup> for lease, which is expected to be completed by January 2026 so that it can be put into operation during the first quarter of 2026, and the sale of empty residual property assets that were no longer generating yield, for a total sum of EUR 120 thousand.

The Company's asset portfolio value, according to the appraisal value at 31 December 2025, is EUR 214.312 million, 6% more than the portfolio value at 31 December 2024:

- the value of residential properties rose by 4%
- the value of offices and industrial properties roes by 2%
- the value of commercial properties and the sports centre was slightly higher, 1%
- the value of Ortega y Gasset car park fell slightly, due mainly to the shortening of the concession term in the reporting period

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The cumulative total increase in the portfolio value since the company was first listed, taking into account the new incorporations of assets and sales, is EUR 64.04 million, i.e. 43%, of which:

- Cumulative increase through the incorporation of new assets: 35.06 million (23%)
- Cumulative increase through appreciation of assets: EUR 28.98 million (19%)

With this asset portfolio value, at 31 December 2025:

- The company puts its loan-to-value LTV ratio at 29.40%
- The value of the company, less its net financial debt (NAV) is EUR 151.31 million, while its market capitalisation is EUR 96.53 million (at 15.60 €/share), so there is a margin of EUR 54.78 million between the two values.

The company has distributed a total sum of EUR 6.188 million (1 €/share) among its shareholders corresponding to 2025, which is a gross return for shareholders of 6.41% (for a purchase value of 15.60 euros/share).

**MARKET EVOLUTION**

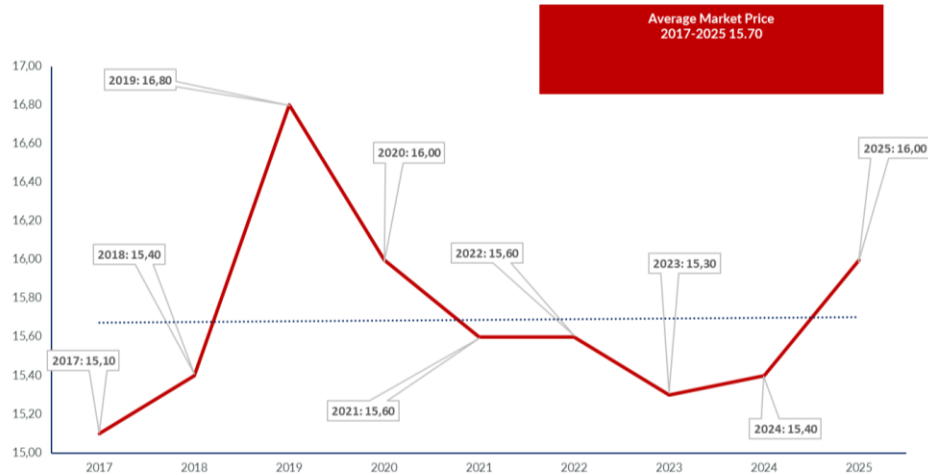
As mentioned earlier, the company's shares were listed on BME Growth (formerly known as the alternative stock market (MAB)), in the SOCIMI sector, on 28 July 2017 with an initial issue price of 15.01 euros per share.

The share opened 2025 trading at EUR 15.60 and ended the year trading at EUR 16.90, its price fluctuation over the year between EUR 16.90 high and EUR 15.40 low. The liquidity ratio of the share in 2025 (days with transactions/total trading days) was 50%.

The evolution of the share value from its initial listing (EUR 15.01) to year-end is shown in the following graph:

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At year-end 2025, 52.44% of the shareholders are distributed among 237 investors, 45.16% is held by Ortiz and 2.40% is held as treasury stock.

At 31 December 2025, the share capital of GOP Properties SOCIMI, S.A. is distributed as follows:

- 52.44% is distributed among 237 investors
- 45.16% is held by Ortiz
- 2.40% is held as treasury stock

The capital of the REIT is divided into 6,187,505 shares with a market price at year-end of 16.90 euros per share, which is a market capitalisation of EUR 104.57 million. This capitalisation puts the REIT in 24th place (out of 57) of companies listed on BME-Growth.

Based on the Company's business strategy, the goal will continue to be to maximise associated income and contain the operating expenses of the assets. Along these lines, for 2026 we aim to: (i) maintain the average occupancy rates of offices and commercial properties at 100%; (ii) maintain annual average occupancy levels in residential properties at 98%; and (iii) sell off any vacant residual property assets that are not generating returns.

Just as in 2025, the company will continue to distribute the cash generated among our shareholders every quarter in 2026.

## 11. FINANCIAL RISK MANAGEMENT

### 11.1. Financial risk factors

The Ortiz Group, with a major international presence, operates in several sectors, socioeconomic environments and regulatory frameworks. Its operations involve the following financial risks, which are managed and controlled by internal policies and procedures:

- Currency or exchange rate risk
- Interest rate risk
- Price risk
- Credit risk
- Liquidity risk

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **CONSOLIDATED MANAGEMENT REPORT 2025**

#### **a) Currency or exchange rate risk**

The Group operates on an international level and uses the euro (EUR) and the Colombian peso (COP) as its functional currencies. It is exposed to currency or exchange rate risk in transactions made in US dollars (USD), essentially in the Group's Energy business. This risk arises mainly from trade transactions and assets and liabilities recognised in currencies other than the Group's presentation currency.

To control this risk, Group companies apply the hedging policy established on a corporate level, contemplating hedging 100% of USD cash flows. Hedges are made through exchange insurance contracts negotiated and managed by the Group's Corporate Treasury Department, which is responsible for administering the position in each foreign currency.

The Group's risk management policy consists of hedging, for ongoing projects, part of the transactions envisaged with a high degree of certainty in each of the principal currencies throughout the duration of the project. In each new project, the percentage of hedging over projected sales varies according to the exchange rate risk, ensuring that highly probable transactions comply with the principles of hedge accounting.

#### **b) Interest rate risk**

The risk deriving from variation of the interest rate indices can affect the Group's consolidated debt. To mitigate this risk, the Group uses interest rate insurance, mainly swaps, to set the repayment amounts and payment provisions corresponding to the interest on those debts, thereby reducing the Group's exposure to any volatility in interest rates.

The Group systematically hedges its interest rate risk in all non-current financing transactions. Own financing of projects already implicitly include interest rate hedging, and the policy of hedging the interest rate risk is applied in all new transactions. This hedging is also extended to the different bilateral financing arrangements with the Instituto de Crédito Oficial (ICO), approximately 60% of which are arranged at fixed interest rates and the remaining 40% fall due in 2026.

The Group's consolidated debt mainly includes the following:

Tranche A of the syndicated loan: balance outstanding of EUR 22.700 thousand (2024: EUR 34,109 thousand), of which EUR 17,500 thousand (2024: EUR 24,500 thousand) is hedged with a hedging instrument at a fixed rate of 3.474% (2024: 3.474%).

Refinancing of concession assets arranged in 2025: Parking Luna Tudescos, for EUR 10,500 thousand and Parking Santa Ana, for EUR 9,300 thousand, with interest rate hedges covering 80% of the debt at fixed rates of 2.360% and 2.359%, respectively.

Therefore, the Group's long-term consolidated debt is hedged against interest rate fluctuations, while not significantly exposed to that risk.

#### **c) Price risk**

The Group is not significantly exposed to commodity price risks because any price changes are efficiently passed on to the sale prices of all contractors operating in the sector. The price risk is mitigated by applying internal policies that guarantee the acquisition or production of certain commodities at fixed prices, ensuring stability in costs. Moreover, any price risk that arises from possible changes in tariff policies is mitigated by including clauses in customers' contracts to be able to pass on any possible increased cost.

#### **d) Credit risk**

The credit risk reflects the possibility that our customers and principal debtors may default their payment obligations.

To manage this, the Group employs a customer review, selection and analysis process headed by the Customer Approval Committee. This analysis includes checking their financial statements and credit references and determining the maximum credit that can be assumed. For private customers, we check their sources of funding to make sure they are able to pay. And during execution of the contracts, we regularly assess the credit quality of outstanding receivables and review the cash flows for each project using internal management tools.

#### **e) Liquidity risk**

The Group exercises prudent management of the liquidity risk, based on maintaining adequate levels of cash and cash equivalents, the availability of sufficient financing through financial instruments for managing accounts receivable and payable, including multigroup and multi-currency financing facilities to advance collection of customer invoices

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(factoring) and deferring the payment of invoices to suppliers (reverse factoring), along with loans, short-term credit facilities and the MARF Promissory Note issuance schedule (see Note 23), which is especially attractive for investors.

In order to adequately manage liquidity risk while meeting the different needs for funds, the Group prepares an annual cash budget, supplemented by a monthly cash forecast, which is updated on a weekly basis, enabling continuous monitoring of the Groups liquidity needs and surpluses.

When preparing these estimates, the Group takes into account its global strategy (see Note 3.4) and fulfilment of its short-term financial commitments, making sure at all times that it is able to meet its obligations.

#### 11.2 Fair value estimation

This section explains the judgements and estimates made to determine the fair values of the financial instruments recognised and measured at fair value in the financial statements. To provide an indication of the reliability of the variables used to determine fair value, the Group has classified its financial instruments at the three levels provided for in the accounting standards. An explanation of each level is included below the table.

		Thousand euros			
		Level 1	Level 2	Level 3	Total
<b>31 December 2025</b>					
<b><u>Assets</u></b>					
<b>Financial assets at fair value through profit or loss</b>					
- Equity securities traded in Spain		7,381	-	690	8,071
<b>Financial assets at fair value with changes in equity</b>					
- Hedging derivatives - interest rate		-	47	-	47
- Hedging derivatives - exchange rate		-	50	-	50
<b>Total Assets</b>		<b>7,381</b>	<b>97</b>	<b>690</b>	<b>8,168</b>
<b><u>Liabilities</u></b>					
<b>Financial liabilities at fair value with changes in equity</b>					
- Hedging derivatives - interest rate		-	121	-	121
- Hedging derivatives - exchange rate		-	2,266	-	2,266
<b>Total Liabilities</b>		<b>-</b>	<b>2,387</b>	<b>-</b>	<b>2,387</b>

		Thousand euros			
		Level 1	Level 2	Level 3	Total
<b>31 December 2024</b>					
<b><u>Assets</u></b>					
<b>Financial assets at fair value through profit or loss</b>					
- Equity securities traded in Spain		3,703	-	690	4,393
<b>Financial assets at fair value with changes in equity</b>					
- Hedging derivatives - interest rate		-	-	-	-
- Hedging derivatives - exchange rate		-	3,442	-	3,442
<b>Total Assets</b>		<b>3,703</b>	<b>3,442</b>	<b>690</b>	<b>7,835</b>
<b><u>Liabilities</u></b>					
<b>Financial liabilities at fair value with changes in equity</b>					
- Hedging derivatives - interest rate		-	339	-	339
- Hedging derivatives - exchange rate		-	-	-	-
<b>Total Liabilities</b>		<b>-</b>	<b>339</b>	<b>-</b>	<b>339</b>

- Level 1: The fair value of financial instruments traded on active markets (such as listed derivatives and equity) is based on market prices at the end of the reporting year. The quoted market price used for the financial assets held by the group is the current bid price. These instruments are included in level 1.

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- Level 2: The fair value of financial instruments that are not listed on an active market (e.g. OTC derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data inputs and rely as little as possible on entity-specific estimates. If all the significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant variables are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting year. There have been no transfers of levels in 2025 and 2024.

#### Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices, or dealer quotes for similar instruments
- For interest rate swaps – the current value of estimated future cash flows is based on observable interest rate curves
- For forward exchange-rate contracts – the current value of future cash flows is based on forward exchange rates at the balance sheet date
- For exchange rate options – option pricing models (e.g. the Black-Scholes model)
- For other financial instruments – analysis of discounted cash flows

All resulting fair value estimates are included in levels 1 and 2, except for unlisted equity securities, contingent consideration receivables and certain derivative contracts, where the fair values have been determined based on current values and the discount rates used were adjusted for own risk or counterparty risk.

## 12. DEFERRAL OF PAYMENTS TO SUPPLIERS

The information required by the Second Final Provision of Act 31/2014 of 3 December, which has been prepared in accordance with the Resolution issued by the Accounting and Audit Institute on 29 January 2016, is presented below.

#### Days

	2025	2024
Average deferral of payment to suppliers (*)	30	30
Ratio of transactions paid	30	30
Ratio of transactions pending payment	42	37
	<b>Amount</b>	<b>Amount</b>
	<b>(thousand euros)</b>	<b>(thousand euros)</b>
Total payments made	408,645	431,134
Total payments pending	2,434	1,974

(\*) The effect of reverse factoring has been taken into account for the calculations

(\*\*) The Spanish companies have been taken into account for the calculations

In accordance with the new regulations implemented under article 9 of Act 18/2022 of 28 September, we add the following information:

#### Number (units)

Invoiced paid before the legal deadline for payment to suppliers	49,386	46,240
Percentage of total supplier invoices	92%	93%

#### **Volume (thousand euros)**

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Invoiced paid before the legal deadline for payment to suppliers	400,050	412,861
Percentage of total supplier invoices	90%	91%

The “Average period for payments to suppliers” is taken to be the period that elapses from the invoice date to the date of effective payment of the transaction, as defined in the aforementioned resolution of the Accounting and Audit Institute.

The ratio of transactions paid is calculated as a quotient where the numerator is the sum of the products of multiplying the amounts paid by the number of days until payment, and where the denominator is the total amount of payments made.

The “Average payment period for suppliers” is calculated as the quotient where the numerator is the sum of the ratio of transactions paid multiplied by the total amount of payments made plus the ratio of transactions not yet paid multiplied by the total amount of payments outstanding, and where the denominator is the total amount of payments made and payments outstanding.

The ratio of transactions not yet paid corresponds to the quotient where the numerator is the sum of the products of multiplying the amounts payable by the number of days of outstanding payment (calendar days elapsing from the beginning of the period to the reporting date of the financial statements), and where the denominator is the total amount of payments outstanding.

In accordance with the provisions of Article 3 of the resolution of the Accounting and Audit Institute of 29 January 2016, the amount of the transactions accruing prior to the date on which Act 31/2014 of 3 December entered into force has not been taken into consideration.

According to Act 11/2013 of 26 July, the maximum legal payment deadline applicable to the Company is 30 days, unless there is an agreement between the parties establishing a maximum deadline of 60 days.

### 13. FORESEEABLE DEVELOPMENT OF THE GROUP AND CORPORATE STRATEGY

The Board’s appointment of Javier de la Mata as the new CEO of Ortiz CyP testifies to a firm commitment to continuity of the culture and strategy that define Grupo Ortiz and reinforcement of the management team at present and for the future. With a long track record in the sector and in the management of large international projects of concessions and infrastructures, this appointment reinforces the team that has taken the group to where it is now and confidence in the future of the company.

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

Grupo Ortiz’s financial standing and its ability and experience to develop those major concession projects at technical, financial, legal, design, maintenance and operational levels, underpins the continuity of our development in global concessions, a priority and strategic axis for future growth of the different business areas through the synergies they generate.

The extensive experience developed over more than 65 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 division, development is based on renewable energy EPC contracts such as photovoltaic plants or wind farms, power 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, the United States and Peru, without ruling out other geographical markets.

On the economic front, our corporate strategy is defined by the progressive reduction of corporate debt, making it as small as possible and aiming for zero. The corporate strategy also focuses on increasing capitalisation and liquidity, with funds available to access concession projects in infrastructure, the environment and energy, thereby also gaining access to the capital markets.

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Grupo Ortiz is supported by the world's leading financial institutions for financing concession projects, including multilateral, international, local and national projects.

It should be noted that 2025 provides a promising springboard for Grupo Ortiz to achieve its objectives for the coming years. The most notable milestones achieved in 2025 include:

- A significant reduction in debt: gross debt by 25% and net debt < 0
- Increase in the Group's workforce by 45% over 2024, particularly in Colombia
- In 2025 the Group had 4 concession projects in operation in Colombia: Conexión Norte, Transversal del Sisga, Bosa Hospital and T&D Energía de Barranquilla
- Award of the rail concession Línea Férrea La Dorada Chiriguana in Colombia, of 526 km, with ANI
- Participation by COFIDES in 2 new concession projects in Colombia: Troncales del Magdalena I & II. COFIDES now participates in 6 of the 7 concessions Grupo Ortiz has in Colombia
- 4G Transversal del Sisga concession in Colombia: purchase of a 25% stake from KMA, and purchase by COFIDES of the remaining 25% stake from KMA
- Award in Peru of the hospital concession for the HEVES Hospital in Lima, with 332 beds, with MINSA
- Commencement of operation of 2 modern car parks for residents and short stay (urban mobility hubs) in the centre of Madrid, where there is high demand for infrastructures of this nature, with +750 plazas overall
- Award of the construction of a new industrial building in the La Paz hospital complex in Madrid, with the Madrid Department of Health
- Implementation of Virtual Construction in energy and infrastructure projects, standardising the BIM model for virtual execution prior to the construction phase. This leads to improvement of the time frame and sustainability of projects. Therefore, behind a Grupo Ortiz concession there will always be a project executed in accordance with the previous virtual construction. Use of the virtual reality tool with customers, subcontractors and suppliers and digitalisation of quality control processes are highly important factors in the new project implementation.

#### 14. EMPLOYMENT

In 2025, Grupo Ortiz continued to promote permanent employment and internal opportunities to create stable employment and retain talent. Accordingly, it has increased the number of permanent contracts over recent years.

We have a Talent Management programme which helps us to promote our professionals and relocate them successfully in new sectors that are expanding in the Group, as in the case of Concessions and Energy.

At 31 December 2025, the Group has a total of 4,902 employees, 45% more than with in the previous year. Of that total, 2,192 are Spanish (including expatriates), and 2,710 are local employees assigned to international projects in the following countries: Colombia, United States, Panama, Mexico, Peru, Honduras, El Salvador, Chile, France and Italy.

The Human Resources department in Colombia has been reorganised and enlarged as a result of the growth of business in that country and to meet the demand for personnel for implementation of the Troncales I and II and La Dorada-Chiriguana Railway projects.

In 2025, the workforce in Colombia increased by 143%, from 1,055 to 2,565 employees. Consequently, the HR department has been structured into 4 corporate areas: personnel management, recruitment, development and labour relations, and teams have been set up with an HR Business Partner in each one.

In Spain, the workforce grew in both the energy area, specifically in T&D projects, and the infrastructures area, especially in environmental and building maintenance projects.

The average age of all the Group's personnel is 41. 80% are men and 20% are women.

At 31 December, 53 employees have legal guardianship, 11 of them men and 42 women.

A total of 38 Spanish expatriate employees have worked on energy and infrastructure projects in the different countries in which the Group operates, acquiring acquired international experience of great value for their future professional development. They come from different business areas, such as Energy, Construction, Renovation, Concessions, Water and the Environment and are based in 11 different countries.

Grupo Ortiz is committed to talent as the means to make companies viable and increase quality and sustainability. Accordingly, it has established the transformation of the workforce as a corporate strategy, recruiting more technical

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and multi-faceted professional profiles, with or without experience, thus providing opportunities for young people with high potential and experienced employees who have been able to adapt to the new circumstances to enhance their professional development.

The Group's training policy responds to the transformation and development GRUPO ORTIZ over recent years. The diversification and internationalisation of the Group's activities shape the training required to provide, nourish and enhance our employees' expertise, skills and abilities, particularly in digitalisation, thereby improving our competitiveness in an increasingly demanding and constantly evolving market. In 2025, a total of 31,185 hours of training were given to 2,391 employees, up 26% and 12%, respectively, year on year.

#### **15. QUALITY, ENVIRONMENT, OCCUPATIONAL RISK PREVENTION AND RESEARCH, DEVELOPMENT AND TECHNOLOGICAL INNOVATION ACTIVITIES**

In 2025, the Grupo Ortiz companies conducted follow-up audits of its Quality and Environmental Management Systems in accordance with the requirements of ISO 9001:2015 and ISO 14001:2015. The process culminated in June 2025 with the audit by an external certification body recognised by ENAC, resulting in an ASSESSMENT of COMPLIANT.

The scope of the certificates for operations in Mexico was expanded in this audit process.

Within the audit process, 19 workplaces were visited and 44 workers were interviewed.

Apart from the audit processes conducted by external certification entities, Grupo Ortiz has established an internal system of assessment, monitoring and operational control with the aim of ensuring that the criteria of quality control, environment and occupational risk prevention defined in our management system are being implemented in our different workplaces, permanent or temporary, in Spain or abroad.

To this end, the Quality and Environmental Management Department has conducted some 238 inspection and control visits to a number of Grupo Ortiz workplaces.

The Quality and Environment Department's staff was increased in 2025.

Progress has been made with the digitalisation of the inspection processes by using the DALUX programme. The Group has also implemented the use of the software AMELIA which, together with the HINCATOR device, automates the control of piles and trackers in photovoltaic plants.

#### **OCCUPATIONAL RISK PREVENTION**

In 2025, Grupo Ortiz renewed its certificates for the Occupational Risk Prevention System implemented in all the Group's companies under ISO 45001:2018. This process culminated in June 2025 with an audit by the external certification body recognised by ENAC, with the result of an ASSESSMENT of COMPLIANT.

This year the Colombia Delegation and the ongoing projects in Mexico were included in the audit process flowcharts pursuant to that standard and they obtained certification in July 2025.

In this audit process, 16 workplaces were visited throughout Spain and in international delegations, and 92 employees were interviewed.

The Prevention Service made some 1,274 inspection and control visits to different workplaces, with 233 Safety/EPH/permanent workplace reports and internal audit processes, which were completed with 119 prevention committee meetings held with contractors on site.

Ortiz Construcciones y Proyectos, S.A. also enhanced its systematic supervision, monitoring and control of projects, digitalising the entire operational control of the Prevention Service in the different projects, facilitating the recording and measurement of data related with the monitoring of risk prevention at all Grupo Ortiz workplaces.

During 2025, GRUPO ORTIZ reinforced its commitment to Technological Innovation as a strategic axis to improve sustainability, competitiveness and operating efficiency. This year it consolidated the advanced digitalisation of works through projects such as the Hincator-Solar Platform integration, automated monitoring with drones and surveying, the development of algorithms for optimisation of earthwork and automation of the calculation of carbon footprint in our ERP.

Corporate intelligence was also boosted by deploying Copilot for Business and new innovation lines have been developed in virtual reality, environmental diagnostics using IA and participation in European initiatives focusing on documentary management and intelligent logistics. In connection with taxation, the 2025 deductions report shows a figure of over EUR 2 million tied to R&D+innovation projects and technological innovation, consolidating the economic and strategic impact of these initiatives in the Group.

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### **CONSOLIDATED MANAGEMENT REPORT 2025**

The most noteworthy R&D+I projects that the Group continued implementing in 2025 and the new ones are listed below:

- Innovation (IT) Project to Improve the Quality Control of Photovoltaic Plant Execution (PLADISOLAR)
- Innovation (IT) Virtual Construction Project (NUTEMOPROC)
- Innovation (IT) Project for the Migration of Business Central Functionalities and Developments from Construction Management to Mobile Applications with PowerApps (NUEVHERFIS)
- Innovation Project (IT) of Itemised Construction Cost Breakdowns. (NUEVAPPDIG)
- CDTI PHYTOS Innovation Project: Preventive diagnosis of urban trees using IA applied to satellite images

#### **16. ACQUISITION AND DISPOSAL OF TREASURY SHARES**

In 2021, the Parent Company distributed the treasury shares to its shareholders as an additional dividend to that approved at the General Shareholders' Meeting of 27 May 2021.

At 31 December 2025 and 2024, the Parent Company did not have any treasury shares registered, reducing the value of shareholders' equity.

#### **17. SIGNIFICANT EVENTS AFTER THE BALANCE-SHEET DATE**

On 4 February 2026, the arbitrators of the arbitration procedure requested by Autopistas del Caribe, S.A.S. endorsed the agreement reached with the National Infrastructure Authority for early reversion of the concession, after a period of operation and maintenance, in 2026, compensating the concessionaire and its shareholders for the effect of that early reversion.

In the opinion of the directors of the parent company, no other business has become apparent that might have a material effect on the Consolidated Annual Financial Statements after the year ended 31 December 2025.

#### **18. NON-FINANCIAL STATEMENT**

In pursuance of Act 11/2018 de 28 December on non-financial information and diversity, the Group has presented a separate Non-Financial Statement, drawn up by the directors of the parent company, together with this Consolidated Management Report.

## **ORTIZ CONSTRUCCIONES Y PROYECTOS, S.A. AND SUBSIDIARIES**

### **AUTHORISATION FOR ISSUE OF CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED MANAGEMENT REPORT 2025**

In pursuance of the requirements established in article 253 of the Corporate Enterprises Act and article 37 of the Commercial Code, on 5 March 2026 the Board of Directors of Grupo Ortiz Construcciones y Proyectos, S.A. authorises for issue the Consolidated Annual Financial Statements of Grupo Ortiz Construcciones y Proyectos S.A. and subsidiaries and the Consolidated Management Report for the year ended 31 December 2025, comprising the preceding documents annexed to this document.

The Board delegates to the Secretary of the Board the power to sign the other pages making up the Consolidated Annual Financial Statements and Consolidated Management Report, on pages 1-95 and pages 1-51, respectively, on behalf of the Board members, countersigned by the Chairman, such that the signing of that document is complete and valid for all legal purposes. This delegation is made for the sole purpose of facilitating the closing and formal filing of the accounts with the corresponding authorities.

Juan Antonio Carpintero López

Javier Carpintero Grande

Sara Carpintero Grande

Juan Antonio Carpintero Grande

Carlos Cuervo-Arango Martínez

Juan Luis Domínguez Sidera

Francisco Javier de la Mata Medina

Alejandro Moreno Alonso

Francisco de Borja Carpintero García-Arias