



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date:

[31/12/2023]

TAX ID (CIF):

[A-48010573]

Company name:

[OBRASCON HUARTE LAIN, S.A.]

Registered office:

[PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID]

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting must be described, as regards directors' remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity
- Procedures set forth in the current remuneration policy for directors in order to apply temporary exceptions to the policy, conditions under which those exceptions can be used and components that may be subject to exceptions according to the policy.

The remuneration policy applicable to directors of Obrascón Huarte Lain, S.A. ("OHLA" or the "Company") in 2024 is the policy approved by shareholders at the General Shareholders' Meeting held on 2 June 2022 (the "Remuneration Policy", or the "Policy"), with 93.1226% of share capital present voting in favour. The Policy was amended at the General Shareholders' Meeting held on 30 June 2023, with 87.471% of share capital present voting in favour. The main objectives were:

(i) To update the maximum annual amount to be distributed by the Board of Directors among all the external directors of OHLA (the "Maximum Annual Remuneration") in view of the potential creation of an Executive Committee, as a delegated body of the Board, which would foreseeably increase the dedication of the directors significantly, and with the aim of aligning it with the current market practice followed by other comparable companies in the construction sector, ensuring in any case that such remuneration is in line with the responsibility and effective dedication of the external directors, but without constituting an obstacle to their independence in the exercise of their functions.

(ii) To simplify the distribution of the Maximum Annual Remuneration in accordance with the functions and responsibilities attributed to the directors, but giving flexibility to the Board of Directors to distribute it on an annual basis.

(iii) To update the objectives to which the annual variable remuneration of executive directors is linked for 2023.

The Policy is aligned with the requirements of Law 5/2021, of 12 April, amending the revised text of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), approved by Legislative Royal Decree 1/2010, of 2 July (the "Corporate Enterprises Act"), and other financial regulations, as regards the encouragement of long-term shareholder engagement in listed companies ("Law 5/2021") and good corporate governance practices.

As approved at the General Shareholders' Meeting, the Policy is applicable until 31 December 2025, unless a new remuneration policy is approved before then.

The general principles guiding OHLA's Remuneration Policy are as follows:

- Transparency:** the Company is committed to transparency in director remuneration, recognising the establishment of a Policy that is clear and known, available to all stakeholders.
- Prudent and effective risk management:** the remuneration system is compatible with appropriate and effective risk management, in line with the Company's approved risk management policy. The amount of remuneration is determined based on a principle of prudence and is sufficiently high to compensate directors for their dedication, qualifications and responsibility without compromising their duty of loyalty.
- Alignment with corporate governance recommendations:** the Policy respects the corporate governance principles and recommendations undertaken by the Company and those outlined in its Code of Ethics.
- Independence and absence of variable components:** remuneration should be structured in a way that does not compromise the independent judgement of directors in discharging their general directorship duties, so it comprises exclusively a fixed amount for attending board meetings and membership of the Board of Directors (the "Board" or the "Board of Directors") and Board committees and does not include any variable components.
- Fairness:** it takes in account market trends and is devised in accordance with the Company's strategic focus, and is effective in attracting, motivating and retaining the best people.
- Link to the corporate strategy, interests and long-term stability:** it contributes to the Company's corporate strategy and long-term stability, by being aligned with the objectives of shareholders and creating value sustainably over time.

- Balance between fixed and variable remuneration: the remuneration of directors who perform executive functions has an appropriate and efficient balance between fixed and variable components based on the responsibilities, dedication and achievement of targets by the directors.
- Link between remuneration and results ("pay for performance"): the remuneration of directors who perform executive functions is designed with a medium- and long-term view so as to encourage directors' performance in strategic terms by linking it to achievement of the objectives of the Company and the Group (the "Group" or "OHLA Group").

Based on the above, OHLA's Remuneration Policy includes the principles and guidelines described above, which are consistent with the Company's corporate governance policy. Moreover, it complies with the Corporate Enterprises Act to the extent that it is geared towards generating value for OHLA and aligning interests of shareholders with prudent risk management and full respect for the good corporate governance recommendations assumed.

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A.1.2 Relative importance of variable remuneration items vis-à-vis fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to ensure an appropriate balance between the fixed and variable components of the remuneration. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to align it with the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures taken to ensure that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of personnel whose professional activities have a material impact on the risk profile of the company and measures in place to avoid conflicts of interest.

Furthermore, indicate whether the company has established any period for the accrual or vesting of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or delivery of accrued and vested financial instruments, or whether any clause has been agreed reducing the deferred remuneration not yet vested or obliging the director to return remuneration received, when such remuneration has been based on figures that have since been clearly shown to be inaccurate.

RELATIVE IMPORTANCE OF VARIABLE REMUNERATION ITEMS VIS-À-VIS FIXED REMUNERATION (remuneration mix).

As provided for in the Remuneration Policy, the remuneration of External Directors does not include any variable components. Therefore, only Executive Directors are eligible to participate in variable remuneration schemes. This complies with Recommendation 57 of the Good Governance Code of Listed Companies ("GGCLC") of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV"), as revised in June 2020, which states that variable remuneration should be confined to executive directors.

Specifically, the Executive Directors' remuneration scheme has a variable component aimed at aligning remuneration with OHLA's and its shareholders' objectives and encouraging performance in strategic terms.

The Company's aim is to design remuneration scheme that are aligned with market trends so as to attract, motivate and retain the best people, while linking remuneration to the Company's and the Group's results and targets.

In accordance with the Policy and their respective contracts, the variable remuneration scheme of Executive Directors may include three variable potential components: (i) annual variable remuneration, (ii) multi-year variable remuneration, and (iii) extraordinary variable remuneration.

This scheme has an appropriate and efficient balance between fixed and variable components based on responsibilities, dedication and achievement of strategic targets. However, the relative importance of the Executive Directors' variable remuneration could, depending on the level of achievement of performance targets for the accrual of variable remuneration, become relatively more important than the fixed remuneration components.

The Executive Directors' variable remuneration is linked to the achievement of a combination of specific, predetermined and quantifiable economic-financial, industrial and operational targets of the Company, the related division or business unit, which must be aligned with the interests of shareholders and the Company's strategic plan. The Executive Directors' individual performance may also be evaluated and a weighting assigned to other corporate governance and corporate social responsibility targets, which may be quantitative or qualitative.

Specifically, in determining the relative importance of variable components vis-à-vis fixed components ("remuneration mix"), the following are taken into account:

For the Executive President:

- Fixed cash remuneration for 2024 of EUR 650,000.
 - Annual variable remuneration of EUR 650,000 for a level of achievement of 100% of the predetermined targets.
- Regarding the "Remuneration Mix", the Executive President's annual "target" variable remuneration is equal to half of his total annual remuneration (i.e. sum of annual fixed remuneration and short-term variable remuneration).

For the Executive Vice-President:

- Fixed cash remuneration for 2024 of EUR 400,000.
- Annual variable remuneration of EUR 400,000 for a level of achievement of 100% of the predetermined targets.

Regarding the "Remuneration Mix", the Executive Vice President's annual "target" variable remuneration is equal to half of his total annual remuneration (i.e. sum of annual fixed remuneration and short-term variable remuneration). In addition, as stated in the Remuneration Policy, Executive Directors may receive multi-year variable remuneration which, where this entails the delivery of shares or share options or is linked to the share price, must be approved by the General Shareholders' Meeting. The related resolution at the Meeting must specify the maximum number of shares that the Executive Directors may receive for participation in that remuneration scheme. The scheme may include a deferral period for delivery of the shares, so that the shares are received in instalments over time.

The Policy also states that Executive Directors may be eligible for extraordinary variable remuneration if, in the opinion of the Board of Directors, they have played a decisive role in transactions that are significant or transformational for OHLA Group and the results of which have a major and positive impact on the Company and its shareholders. According to the Remuneration Policy, it is up to the Board of Directors, based on a recommendation by the ARC, to establish the terms and conditions of any such remuneration. **ACTIONS TAKEN BY THE COMPANY IN RELATION TO THE REMUNERATION SYSTEM TO REDUCE EXPOSURE TO EXCESSIVE RISKS AND ALIGN IT WITH THE LONG-TERM OBJECTIVES, VALUES AND INTERESTS OF THE COMPANY, ACCRUAL PERIOD AND DEFERRAL OF PAYMENT.**

The Remuneration Policy's remuneration principles comply with the Corporate Enterprises Act and are aligned with the principles and recommendations regarding director remuneration included in the GGCLC regarding the Company's size and importance, economic situation, comparability, profitability and sustainability, and the avoidance of excessive risk-taking and not rewarding poor performance.

In this respect, OHLA applies the following practices:

- a) Engage external advice where necessary.
- b) Review market trends periodically.
- c) Establish clawback arrangements for variable remuneration.
- d) Link payment of a significant portion of remuneration to the Company's economic-financial performance.

Measures to reduce exposure to excessive risk-taking and reinforce alignment with OHLA's long-term strategy, interests, objectives and values, and to provide sustainability to the Company's results are as follows:

- a) The ARC regularly reviews the Remuneration Policy, overseeing its compliance.
- b) The annual variable remuneration is paid after the authorisation for issue of the relevant financial statements and after having determined the level of achievement of financial targets. In this respect, the portion of annual variable remuneration linked to the results of the Company or one or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.
- c) There is no entitlement to guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
- d) There is a cap on annual variable remuneration.
- e) The amount of annual variable remuneration is contingent on the level of achievement of targets determined annually based on a recommendation by the ARC and approved by OHLA's Board of Directors.
- f) Included is a related clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made on the basis of data that have subsequently been clearly shown to have been inaccurate.
- g) If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.
- h) The ARC is currently composed of four (4) members, two (2) of whom are also members of the Audit and Compliance Committee. The inter-related membership of directors of both committees ensures that risks related to remuneration are taken into consideration in the committees' discussions and the proposals submitted to the Board of Directors for determining and evaluating the annual incentives.

MEASURES IN PLACE TO AVOID CONFLICTS OF INTEREST.

Article 31 of the Board Regulations establish, among others, as basic obligations arising from the director's duty of loyalty the adoption of the necessary measures to avoid situations in which their interests, either as independent professionals or as employees, may be in conflict with the corporate interests of, and their duties to, the Company. Specifically, Article 32 of the Board Regulations lists the acts that directors must refrain from carrying out, in compliance with the duty to avoid situations of conflict of interest. These provisions also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

In any case, directors must notify the Board of Directors of any direct or indirect conflict of interest that they or persons related to them might have with the interests of the Company. Conflicts of interest in which directors might be involved must be disclosed in the notes to the financial statements.

A.1.3 Amount and nature of fixed components that are due to be accrued during the year by directors in their capacity as such.

The General Shareholders' Meeting is responsible for determining the annual remuneration that may be paid by the Company to all of directors in their capacity as such. The Board of Directors is responsible for distributing the amount among the various directors as, when and in the proportion it sees fit, and may reduce the amount if and when it considers this to be advisable.

For these purposes, via the amendment of the Remuneration Policy currently in force, approval was given at OHLA's General Shareholders' Meeting held on 30 June 2023 for Maximum Annual Remuneration of EUR 2,500,000, which will remain in force until the Board of Directors proposes its modification to the General Shareholders' Meeting and it is approved.

The Maximum Annual Remuneration shall be distributed among External Directors based on the following objective factors:

- For chairmanship of the Board of Directors.
- For vice-chairmanship of the Board of Directors.

- For membership of the Board of Directors.
- For chairmanship of a Commission or Committee of the Board of Directors.
- For vice-chairmanship of a Commission or Committee of the Board of Directors.
- For membership of a Commission or Committee of the Board of Directors.
- For the performance of the post of Coordinating Director.

External Directors are also entitled to the remuneration in kind set out in sub-section A.1.5. of this report as fixed components of their remuneration.

Lastly, External Directors residing outside the region where the Company's registered office is located shall receive travel allowances for expenses incurred in discharging their duties.

On an annual basis, the Board of Directors, based on a report from the ARC, shall set, as part of the maximum amount comprising the Maximum Annual Remuneration approved by the General Shareholders' Meeting of OHLA, the specific amount of each factor defined in the Remuneration Policy to be distributed among its members.

As noted previously, according to the Company's Articles of Incorporation, the remuneration received by External Directors is compatible with, and independent of, the remuneration received by Executive Directors, during the term of the Policy, the Maximum Annual Remuneration will only be distributed among External Directors who do not perform executive functions in the Company.

A.1.4 Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

Executive Directors receive fixed annual cash remuneration for performing executive functions within the Company. The amount of the Executive Directors' fixed remuneration is determined by the Board of Directors based on a proposal by the ARC, based on the responsibility and dedication the post demands, the Executive Director's experience and career trajectory at OHLA, its alignment with the remuneration of the management team and its competitiveness in comparison to equivalent functions in peer or comparable companies. It may be revised regularly by the Board of Directors.

The fixed annual cash remuneration of the Executive President for 2024 is EUR 650,000. Similarly, the fixed annual cash remuneration of the Executive Vice President for 2024 is EUR 400,000.

Executive Directors are also entitled to the benefits stipulated in sub-section A.1.5 below.

A.1.5 Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

The Remuneration Policy provides for certain remuneration in kind as follows: For all directors:

- Third-party liability insurance:

In accordance with the Articles of Incorporation, the Company may take out insurance policies for all directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances.

For all Executive Directors:

- Health insurance:

Executive Directors and their family members are beneficiaries of a health insurance policy. The terms depend on the policy taken out at any given time, with OHLA bearing the entire cost.

- Contributions to life and accident insurance:

Executive Directors are beneficiaries of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The cost of the policy is borne by the Company.

A.1.6 Amount and nature of variable components, differentiating between those established in the short and long terms. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration for the current year, explaining the extent to which these parameters are related to performance, both of the director and of the company, and to its risk profile, and the methodology, necessary period and techniques envisaged to be able to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

Executive Directors' remuneration scheme includes a variable component.

Annual variable remuneration:

As explained in sub-section A.1.2 above, as at the date of preparation of this report, Executive Directors were part of an annual variable remuneration scheme linked to the achievement of specific, predetermined and quantifiable targets aligned with the interests of OHLA shareholders and the Company's strategic plan. This does not make them ineligible to participate in other variable remuneration systems included in the Policy.

Executive Directors' annual variable remuneration represents a percentage of their fixed annual remuneration, calculated based on the achievement of a combination of predetermined and quantifiable quantitative and qualitative targets. This remuneration is paid in cash.

The Board of Directors, on a recommendation by the ARC, sets the targets each year and evaluates the level of achievement after the end of the year.

The parameters used by OHLA to calculate the annual variable remuneration for 2024 included certain specific, previously determined and quantifiable economic-financial, industrial and operating targets for the Company, the division or the business units under the responsibility of the Executive President and the Executive Vice-President. Individual performance may also be evaluated and a weighting assigned to other sustainability and corporate governance targets, which may be quantitative or qualitative.

The terms and conditions of Executive Directors' variable remuneration scheme are reviewed annually by the ARC, taking into account the Company's strategy and business situation. This review is subsequently submitted for approval by the Board of Directors. Personal targets have been set for the two Executive Directors for 2024, with a relative weight of 30%, and quantitative targets linked to order intake, cash generation, debt and EBITDA, with a relative weight of 70%. The level of achievement of the targets will be determined according to the weightings that at any given time are established by the Board of Directors on a recommendation by the ARC.

Payment of the annual variable remuneration deferred for one year. Therefore, annual variable remuneration for 2024 will be paid, if applicable, in 2025.

If exceptional events occur, due either to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.

The portion of annual variable remuneration whose payment is linked to results of the Company or one or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

Lastly, the annual variable remuneration scheme includes a clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made on the basis of data subsequently shown to have been inaccurate.

The Board of Directors, based on a report by the ARC, shall determine whether or not such circumstances have occurred and any variable remuneration that must be returned. Multi-year variable remuneration:

According to the Policy, Executive Directors may be included in any multi-year variable remuneration systems approved by the Board of Directors and linked to their continued employment and the achievement of certain strategic objectives.

Executive Directors' inclusion in this type of scheme will require, for remuneration that entails the delivery of shares or share options or is linked to the share price, approval by the General Shareholders' Meeting, as provided for in Article 219 of the Corporate Enterprises Act and in the Company's Articles of Incorporation.

As at the date of preparation of this report, the Executive Directors did not participate in any multi-year variable remuneration system.

Extraordinary variable remuneration:

Executive Directors may receive extraordinary variable remuneration if, in the opinion of the Board of Directors, they have played a decisive role in transactions that are significant or transformational for OHLA Group and the results of which have a major and positive impact on the Company and its shareholders. It is up to the Board of Directors, based on a recommendation by the ARC, to establish the terms and conditions of any such remuneration.

The clawback arrangement for annual variable remuneration described shall not apply to the extraordinary variable remuneration under the terms of the Policy.

A.1.7 Main characteristics of long-term savings systems. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director's short- or long-term performance.

As at the date of preparation of this report, the Company did not have any long-term savings plans for directors.

A.1.8 Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.

At its meeting held on 30 June 2023, the Board of Directors acknowledged the resignation tendered by José Antonio Fernández Gallar as Chief Executive Officer of OHLA, with effect from the date of the General Shareholders' Meeting held on the same day. Moreover, based on a report by the ARC, approval was given to the terms for termination of his contract and his settlement.

As provided for in his contract, the Board of Directors decided to activate the post-contractual non-competition obligation, whereby for one year following the date of termination of his relationship with OHLA (i.e. 30 June 2023), José Antonio Fernández Gallar shall not engage in any activity that is the same as or similar to those he performed at OHLA, for his own account or third parties, for or at large enterprises in the construction sector that are competitors of OHLA. As consideration for this obligation, OHLA shall pay José Antonio Fernández Gallar the amount of two million eight hundred thousand euros (EUR 2,800,000), gross, divided up over a period of 12 months following termination of his contract.

If José Antonio Fernández Gallar breaches the post-contractual non-competition obligation, the contract requires him to reimburse OHLA for amounts received in this connection up to the date of the breach and indemnify the Company an amount equal to 25% of the compensation received, without prejudice to the right to claim any damages arising from the breach of that obligation.

Meanwhile, the Remuneration Policy does not provide for any indemnifications for External Directors for termination of their duties as director.

According to the Executive Directors' contracts, the Company or the Executive Director may unilaterally terminate the contract by giving at least three (3) months' notice in writing to the other party. In the event of full or partial breach of the notice period, the party that has taken the decision to terminate the contract shall pay the other party an amount equal to one (1) month of fixed remuneration for each month of notice not given, or the proportional part thereof in the event of incomplete months.

PACTS OR AGREEMENT ON EXCLUSIVITY, POST-CONTRACTUAL NON-COMPETITION AND MINIMUM CONTRACT TERMS OR LOYALTY THAT ENTITLE THE DIRECTOR TO ANY TYPE OF REMUNERATION.

The contracts of the Executive President and the Executive Vice President do not provided for any such pacts.

A.1.9 Indicate the conditions that the contracts of executive directors performing senior management functions should contain. Among other things, information must be provided on the duration, limits on amounts of indemnification, minimum contract term clauses, notice periods and payment in lieu of these notice periods, and any other clauses relating to signing bonuses, as well as compensation or golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, minimum contract terms and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

CONDITIONS THAT THE CONTRACTS OF EXECUTIVE DIRECTORS PERFORMING SENIOR MANAGEMENT FUNCTIONS SHOULD CONTAIN.

According to the Corporate Enterprises Act and the Company's internal rules and regulations, the Board of Directors, on a recommendation by the ARC, shall approve the basic terms of Executive Directors' contracts (including any remuneration or severance pay in the event of dismissal) for performing executive duties.

The main terms and, especially, remuneration, rights and economic compensation of each Executive Director, are (i) specified in their respective contracts, (ii) within the remuneration components specified in OHLA's Articles of Incorporation, and (iii) in accordance with the Remuneration Policy in force.

The basic terms and conditions of the Executive Directors' contracts, which are standard for this type of contract, are as follows:

- Duration: the duration of the contracts of the Executive President and the Executive Vice President are the same as the term of office. Their contracts shall be terminated on the date they cease to hold these offices.

Confidentiality: the Executive Directors undertake not to disclose, and to prevent unauthorised third parties from learning about, any the business plans, procedures, methods, information, commercial or industrial data, know-how and technical documents belonging to OHLA Group relating to its operations that, by their nature, are considered confidential either because they are in the directors' possession or because the directors had access to them by reason of their post.

To this end, the Executive Directors shall exercise this diligence both while rendering their services and after their relationship with the Company is terminated, irrespective of the reasons and form of such termination.

- Notice period: there is a three-month notice period under the terms explained in sub-section A.1.8 above.
- Severance pay: the contracts do not provide entitlement to any severance pay.
- Post-contractual non-competition: their contracts do not include any such clauses.

In any event, the Board of Directors shall review the terms and conditions of the Company's Executive Directors' contracts periodically and make the changes it deems necessary, if any, within the framework of the Company's Remuneration Policy and its internal rules and regulations.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

There is no provision for OHLA directors to accrue any other supplementary remuneration.

A.1.11 Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

There is no provision for granting advances, loans, guarantees or any other remuneration other than described.

A.1.12 The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

There is no provision by any Group company to remunerate any members of the Board of Directors.

A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

- a) A new policy or an amendment to a policy already approved by the General Meeting.
- b) Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- c) Proposals that the Board of Directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

No significant changes are expected to be made to the Remuneration Policy for the current year.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

<https://ohla-group.com/accionistas-e-inversores/gobierno-corporativo/#2>

A.4. Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders' Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Of votes cast at the General Shareholders' Meeting held on 30 June 2023 on the resolution regarding the annual report on director remuneration for the previous year, under the terms provided for in section B.4 of this report, 96.314% of share capital represented were in favour.

In the Board of Directors' opinion, the remuneration practices in that report have the approval of a large number of shareholders and are in line with practices of the companies in the industry in which the Company operates. Therefore, it decided to uphold the same practices.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The amendment of the Remuneration Policy approved at the General Shareholders' Meeting held on 30 June 2023 was applicable as from that year.

Specifically, the process followed to apply the Remuneration Policy applicable in 2023 and determine the individual remuneration contained in Section C of this report was as follows:

- External Directors: the individual remuneration of Executive Directors is detailed in section B.5 of this report.
- Executive Directors: as provided in the Executive Directors' contracts and the Remuneration Policy, the Chief Executive Office, up to the date of his termination (i.e. 30 June 2023) and the Executive President and Executive Vice President from the date of their appointments (i.e. 30 June 2023) accrued the remuneration detailed in section B.6 of this report in 2023.

The main actions, business transacted and decisions in matters relating to remuneration taken by the ARC and the Board of Directors in exercise of the authority described in sub-section A.1.1 were as follows:

- Evaluate the composition of the Board and Board committees.
- Analyse and report on the termination of the Chief Executive Officer's contract and his settlement.
- Report to the Board of Directors on the terms of the Executive Directors' contracts and their objectives.
- Review the factors for distributing the maximum annual remuneration approved by the General Meeting for External Directors and report to the Board of Directors on the new distribution scheme for 2023 and subsequent periods.
- Report on the proposed amendments to the Director Remuneration Policy, which were subsequently approved at the General Shareholders' Meeting held on 30 June 2023.
- Analyse and report to the Board of Directors on the proposal for variable remuneration of Executive Directors, proposing the objectives and assessing their level of achievement.
- Inform the Board of Directors about the 2022 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
- Analyse and report to the Board of Directors on the remuneration accrued by OHLA Group key management personnel.
- Approve the ARC's activities report.

The ARC held seven (7) meetings in 2023, at which it adopted those decisions, along with others. In addition, in 2023, the Company engaged J&A Garrigues to provide external advice to the Company on matters involving remuneration.

B.1.2 Explain any deviation from the procedure established for the application of the remuneration policy that has occurred during the year.

There was no deviation from the procedure established for the application of the Remuneration Policy in 2023.

B.1.3 Indicate whether any temporary exception has been applied to the remuneration policy and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the entity believes that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or ensure its viability. Similarly, quantify the impact that the application of these exceptions has had on the remuneration of each director over the year.

No temporary exceptions were applied to the Remuneration Policy in force in 2023.

- B.2** Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks, aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued. Ensure that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company's risk profile and the measures in place to avoid any possible conflicts of interest.

As explained in sub-section A.1.1. of this Report, OHLA applies the following practices to reduce exposure to excessive risk-taking and reinforce alignment with OHLA's long-term strategy, interests, objectives and values, and to provide sustainability to the Company's results:

- The ARC regularly reviews the Remuneration Policy, overseeing its compliance.
- The annual variable remuneration is paid after the authorisation for issue of the relevant financial statements and after having determined the level of achievement of financial targets. In this respect, the portion of annual variable remuneration linked to the results of the Company or one of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.
- There is no entitlement to guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
- There is a cap on annual variable remuneration.
- The amount of annual variable remuneration is contingent on the level of achievement of targets determined annually based on a recommendation by the ARC and approved by OHLA's Board of Directors.
- Included is a related clawback arrangement, which enables OHLA to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made on the basis of data that have subsequently been clearly shown to have been inaccurate.
- If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to adjust the variable remuneration.
- The ARC is currently composed of four (4) members, two (2) of whom are also members of the Audit and Compliance Committee. The inter-related membership of directors of both committees ensures that risks related to remuneration are taken into consideration in the committees' discussions and the proposals submitted to the Board of Directors for determining and evaluating the annual incentives.

Meanwhile, measures taken to ensure that the long-term results of OHLA are taken into account are:

- Designing a Remuneration Policy that is coherent and aligned with the Company's strategy and gears towards the achievement of long-term results, such that the remuneration of the Company's Executive Directors is commensurate with the dedication, effort and responsibility assumed:

The Executive Directors' remuneration includes the following components: (i) fixed remuneration (cash and in kind), (ii) annual variable remuneration and (iii) multi-year variable remuneration. They are also entitled to receive extraordinary variable remuneration in certain situations.

Annual variable remuneration is tied to certain performance indicators, including achievement of specific, predetermined and quantifiable economic-financial, industrial and operating targets for the Company, division or related business unit under the responsibility of the Executive Director, where applicable. These targets are aligned with the interests of OHLA shareholders and the Company's strategic plan.

According to the Company's Articles of Incorporation, directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.

- Appropriate balance between the fixed and variable components of the remuneration. The Executive Directors of the Company currently have system of annual variable remuneration where the "target" variable remuneration is 100 per cent of the fixed remuneration for achievement of 100 per cent of the objectives.

Regarding the necessary measures to avoid situations of conflict of interest by directors, the Policy makes reference to the Regulations of the Board of Directors, which set out certain obligations arising from directors' duty of loyalty related to avoiding situations of conflict of interest. The Board Regulations also include, among the ARC's responsibilities, ensuring that potential conflicts of interest do not compromise the independence of external advice provided to the ARC.

- B.3** Explain how the remuneration accrued and consolidated over the financial the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the company's long-term and sustainable performance.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and

long term, explaining, if applicable, how variations in the company's performance have influenced changes in directors' remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

In compliance with OHLA's Remuneration Policy applicable in 2023, the remuneration accrued by directors during the year was as follows:

- External Directors:

The amounts stipulated in the Policy and described in section B.5 of this report for membership and/or chairmanship of the Board of Directors and Board committees.

The total amount accrued to External Directors in 2023 was EUR 1,284 thousand, including the amount of travel allowances accrued by External Directors incurred in the performance of their duties of EUR 19 thousand. The total amount accrued by all External Directors includes the amounts received by the Executive President and Executive Vice President for the performance of their duties up to their appointment as Executive Directors on 30 June 2023.

These amounts are within the limit of Maximum Annual Remuneration provided for in the Policy (i.e. EUR 2,500,000).

According to the Remuneration Policy, the Maximum Annual Remuneration set by the General Shareholders' Meeting shall be distributed only among External Directors who do not perform executive functions in the Company.

- Executive Directors:

For each Executive Director, fixed remuneration for the performance of executive functions in 2023 was calculated based on the performance of the position.

The Chief Executive Officer received EUR 600 thousand of fixed remuneration until removal from his position on 30 June 2023.

For the current Executive Directors, the Executive President received EUR 325 thousand and the Executive Vice President received EUR 200 thousand in 2023.

Cash payments to be made in 2024 in relation to the annual variable remuneration to the current Executive Directors will be EUR 380 thousand for the Executive President and EUR 234 thousand for Executive Vice President.

The life and accident insurance premium, the health insurance premium and other benefits paid to Executive Directors by OHLA are described in section B.14 of this report.

Variable remuneration systems include measures that take into account the Company's results, such as:

- It includes scales of achievement defined for each target based on the Company results. Any deviation in the Company's performance will affect the level of achievement of targets and directly affect the amount of variable remuneration, if any, to which the Executive Directors are entitled.
- There is no guaranteed variable remuneration, since there is a minimum threshold for achievement of targets below which this remuneration is not paid.
- Variable remuneration shall only accrue when the Board of Directors, on a recommendation by the ARC, has evaluated the level of achievement of the financial targets and after the authorisation for issue of the financial statements.
- Executive Directors' variable remuneration (annual and, as appropriate, multi-year) is subject to an arrangement which, if triggered, would enable the ARC to demand reimbursement of the variable components of remuneration when payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.
- If exceptional events occur, due to circumstances within or outside the Company, the ARC may submit a proposal to the Board of Directors to apply certain adjustments to the variable remuneration.
- The portion of variable remuneration linked to results of the Company or one or more of its divisions should bear in mind any qualifications stated in the external auditor's report that reduce their amount.

B.4. Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	193,167,206	32.68
	Number	% of votes cast
Votes against	6,714,976	3.48
Votes in favour	186,045,840	96.31
Blank ballots		0.00
Abstentions	406,390	0.21

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B.5. Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined, their relative proportion with regard to each director and how they changed with respect to the previous year.

The amount of individual remuneration accrued by External Directors in 2023, including remuneration for membership and/or chairmanship of the Board of Directors and Board committees, was distributed in accordance with following objective factors, agreed by the Board of Directors at its meeting held on 30 June 2023 and set out in the Policy currently in force:

- For chairmanship of the Board of Directors.
- For vice-chairmanship of the Board of Directors.
- For membership of the Board of Directors.
- For chairmanship of a Commission or Committee of the Board of Directors.
- For vice-chairmanship of a Commission or Committee of the Board of Directors.
- For membership of a Commission or Committee of the Board of Directors.
- For the performance of the post of Coordinating Director.

In accordance with the above, the total amount accrued by all External Directors in 2023 in their capacity as such amounted to EUR 1,284 thousand, including EUR 19 thousand of travel allowances for expenses incurred by external directors residing outside the region where the Company's registered office is located.

The total amount accrued, as explained in section B.3 above, by all External Directors includes the amounts received by the Executive President and Executive Vice President up to their appointment as Executive Directors on 30 June 2023.

The proportion of remuneration of each External Director in their capacity as such to their total remuneration in 2023 is as follows (in EUR thousand):

Director Fixed annual remuneration // (EUR) / Proportion vis-à-vis total remuneration (%)

LUIS FERNANDO MARTÍN AMODIO HERRERA // 81 / 6.32

JULIO MAURICIO MARTÍN AMODIO HERRERA // 73 / 5.69

FRANCISCO JOSE GARCÍA MARTÍN // 240 / 18.69

JUAN VILLAR-MIR DE FUENTES // 65 / 5.06

JOSÉ ANTONIO FERNÁNDEZ GALLAR // 0 / 0

CARMEN DE ANDRÉS CONDE // 160 / 12.46

CÉSAR CAÑEDO-ARGÜELLES TORREJÓN // 140 / 10.90

JUAN ANTONIO SANTAMERA SÁNCHEZ // 130 / 10.12

LUIS FERNANDO AMODIO GIOMBINI // 140 / 10.90

REYES CALDERÓN CUADRADO // 190 / 14.80

XIMENA CARAZA CAMPOS // 65 / 5.06

Total // 1,284 / 100

Total remuneration paid in 2023 amounted to EUR 1,284 thousand, marking a decrease of EUR 59 thousand from the EUR 1,343 thousand paid in 2022.

The difference in remuneration of External Directors in 2023 compared to 2022 was mainly the result of the different composition of members classified as External Directors during the year and the fact that, following the amendment of the Remuneration Policy, the decision was made to provide the Board of Directors with flexibility to distribute the Maximum Annual Remuneration according to functions and responsibilities, without applying the amounts applicable to the factors set out in the Policy prior to the amendment.

B.6 Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

As disclosed above, José Antonio Fernández Gallar resigned as Chief Executive Officer of OHLA on 30 June 2023, so his fixed annual remuneration for 2023 up to that date amounted to EUR 600 thousand, in cash.

In addition, the fixed annual remuneration of the other Executive Directors of the Company amounted to EUR 325 thousand in cash for the Executive President and EUR 200 thousand in cash for the Executive Vice President.

This implies an increase of EUR 75 thousand in fixed remuneration paid compared to 2022, although that year there was only one Executive Director; i.e. the Chief Executive Officer.

In 2023, the Executive Directors were also entitled to certain corporate benefits: payment of health insurance premiums of EUR 1 thousand.

In 2023, a total of EUR 46 thousand was paid to the Chief Executive Officer in health insurance premiums, life insurance premiums and accrued holiday pay up to the date on which he ceased to be a director. Lastly, as in 2022, OHLA did not make any contributions to a pension scheme on behalf of the Chief Executive Officer or Executive Directors in 2023. Moreover, in accordance with the Articles of Incorporation, the Company took out insurance policies for the Executive Directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances.

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- a) Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- b) In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.
- c) Each director that is a beneficiary of remuneration systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).
- d) Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

As stipulated in the Remuneration Policy applicable in 2023, only the Executive Directors may be included in the Company's variable remuneration schemes.

The Executive Directors' variable remuneration includes the following variable components: (i) Annual variable remuneration.

(ii) Multi-year variable remuneration.

The Board of Directors, on a recommendation by the ARC, agreed to pay Executive Directors an amount of EUR 614 thousand for annual variable remuneration, as provided for in their contracts, for 100% achievement of the targets established by the Board of Directors for 2023, with a weighting of 70% for quantitative targets and 30% for qualitative targets.

Therefore, the weighting of the quantitative targets of the annual variable remuneration stipulated in the Policy is as follows:

- Cash budget target, 30% weighting.
- EBITDA generation target, 15% weighting.
- EBITDA ratio target, 15% weighting.
- Order intake target, 10% weighting.

Explain the long-term variable components of the remuneration systems:

As explained in the previous section, the Executive Directors may be included in any multi-year variable remuneration systems approved by the Company's Board of Directors.
At the General Meeting held on 28 May 2019, shareholders approved a multi-year variable share-based remuneration plan that included the possibility of granting the Chief Executive Officer variable remuneration linked to his minimum contract term in the Company, and to the achievement of the targets set by the Board of Directors.
However, at its meeting held in November 2019, OHLA's Board of Directors agreed to suspend the system. Therefore, in 2023, the Chief Executive Officer did not receive any remuneration or earn any rights in respect of this system.
The Executive President and Executive Vice President also did not receive any such remuneration in 2023.

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the "malus" (reduction) or clawback clauses, why they were implemented and the years to which they refer.

Although the Executive Directors' variable remuneration is subject to clawback arrangements, there was no demand for the return of variable components in 2023 since no variable remuneration was accrued or paid based on data that had subsequently been clearly shown to be inaccurate and no payment had been made that was not in accordance with certain performance conditions.

B.9. Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

The Company did not make any contribution to long-term saving schemes in 2023.

B.10. Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company's or the director's initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

José Antonio Fernández Gallar:

As described in section A.1.8 above, the Board of Directors, at its meeting held on 30 June 2023, acknowledged the resignation tendered by José Antonio Fernández Gallar as Chief Executive Officer of OHLA, with effect from the date of the General Shareholders' Meeting held on the same day. Moreover, based on a report by the ARC, approval was given to the terms for termination of his contract and his settlement and a post-contractual non-competition agreement was triggered, whereby he would receive consideration related to the distribution of two million eight hundred thousand euros (EUR 2,800,000), gross, divided up over the months of 2023, which continues to accrue in 2024 until a total period of twelve (12) months has elapsed. Juan Villar-Mir de Fuentes:

On 30 June 2023, Juan Villar-Mir de Fuentes ceased to hold the office as vice president and proprietary director following the end of his term of office. He did not receive any amount as a result.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There was no change in the employment contract of José Antonio Fernández Gallar before he tendered his resignation as Chief Executive Officer on 30 June 2023.

However, in 2023, new contracts were signed with the Executive President and the Executive Vice President, governing the terms and conditions of their status as Executive Directors, as explained in sub-section A.1.9. above.

B.12 Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

No supplementary remuneration was accrued by directors in consideration of the provision of services other than those inherent in their position.

B.13 Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

No remuneration accrued deriving from advances, loans or guarantees.

B.14 Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

The Chief Executive Officer was beneficiary of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The annual premium in 2023 was EUR 6 thousand. This cost was borne by the Company and the current coverage of the sum insured was EUR 2,800,000. In 2023, he did not receive any reimbursement for having left the Company.

In 2023, the Executive Directors were not beneficiaries of any life and accident insurance policies.

In addition, health insurance premiums paid on behalf of the Executive Directors in 2023 amounted to EUR 1 thousand.

Moreover, in accordance the Articles of Incorporation, the Company took out an insurance policy for the Executive Directors covering third-party liability from the discharge of their duties as part of a policy taken to cover the liabilities of the Group's directors and managers, under standard market terms and conditions bearing in mind the Company's own circumstances.

B.15 Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director's services to the company.

No remuneration was paid to any member of the Board of Director for providing services to a third company.

B.16 Explain and detail the amounts accrued in the year in relation to any other remuneration concept other than that set forth above, whatever its nature or the group entity that pays it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true image of the total remuneration accrued by the director. Explain the amount granted or pending payment, the nature of the consideration received and the reasons for those that would have been considered, if applicable, that do not constitute remuneration to the director or in consideration for the performance of their executive functions and whether or not has been considered appropriate to be included among the amounts accrued under the "Other concepts" heading in Section C.

No other remuneration components than those described in this report were paid to members of the Board of Directors in the year ended 31 December 2023.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in 2023
LUI S FERNANDO MARTI N AMODI O	Executive Presi dent	From 01/01/2023 to 31/12/2023
JULI O MAURI CIO MARTI N AMODI O	Executive Vice Presi dent	From 01/01/2023 to 31/12/2023
FRANCI SCO JOSE GARCIA MARTI N	I ndependent Vice Presi dent	From 01/01/2023 to 31/12/2023
CARMEN DE ANDRES CONDE	I ndependent Di rector	From 01/01/2023 to 31/12/2023
CESAR CAÑEDO- ARGÜELLES TORREJON	I ndependent Di rector	From 01/01/2023 to 31/12/2023
JUAN ANTONI O SANTAMERA SANCHEZ	I ndependent Di rector	From 01/01/2023 to 31/12/2023
LUI S FERNANDO AMODI O GI OMBI NI	Proprietary Di rector	From 01/01/2023 to 31/12/2023
REYES CALDERON CUADRADO	I ndependent Di rector	From 01/01/2023 to 31/12/2023
XI MENA CARAZA CAMPOS	I ndependent Di rector	From 30/06/2023 to 31/12/2023
JUAN VILLAR- M R DE FUENTES	Deputy chairperson Proprietary	From 01/01/2023 to 30/06/2023
JOSE ANTONI O FERNANDEZ GALLAR	Chief Executive Officer	From 01/01/2023 to 30/06/2023

C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2023	Total in 2022
LUI S FERNANDO MARTI N AMODI O	325	65			380				770	153
JULI O MAURI CI O MARTI N AMODI O	200	70			234				504	150
FRANCI SCO JOSE GARCIA MARTI N		240							240	185
CARMEN DE ANDRES CONDE		160							160	155
CESAR CAÑEDO- ARGÜELLES TORREJON		140							140	130
JUAN ANTONI O SANTAMERA SANCHEZ		130							130	130
LUI S FERNANDO AMODI O GI OMBI NI		140							140	130
REYES CALDERON CUADRADO		190							190	175
XI MENA CARAZA CAMPOS		65							65	
JUAN VILLAR- M R DE FUENTES		65							65	130
JOSE ANTONI O FERNANDEZ GALLAR	600						1, 400		2, 000	2, 103

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ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
LUIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
CARMEN DE ANDRES CONDE	Plan							0.00				
CESAR CAÑEDO-ARGÜELLES TORREJON	Plan							0.00				
JUAN ANTONIO SANTAMERA SANCHEZ	Plan							0.00				
LUIS FERNANDO AMODIO GIOMBINI	Plan							0.00				
REYES CALDERON CUADRADO	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				
JUAN VILLARMIR DE FUENTES	Plan							0.00				

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
JOSE ANTONIO FERNANDEZ GALLAR	Plan							0.00				

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iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
LUI S FERNANDO MARTI N AMODI O	
JULI O MAURI CI O MARTI N AMODI O	
FRANCI SCO JOSE GARCIA MARTI N	
CARMEN DE ANDRES CONDE	
CESAR CAÑEDO- ARGÜELLES TORREJON	
JUAN ANTONI O SANTAMERA SANCHEZ	
LUI S FERNANDO AMODI O GI OMBI NI	
REYES CALDERON CUADRADO	
XI MENA CARAZA CAMPOS	

JUAN VILLAR- M R DE FUENTES	
JOSE ANTONIO FERNANDEZ GALLAR	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2023	2022	2023	2022	2023	2022	2023	2022
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								
FRANCISCO JOSE GARCIA MARTIN								
CARMEN DE ANDRES CONDE								
CESAR CAÑEDO- ARGÜELLES TORREJON								
JUAN ANTONIO SANTAMERA SANCHEZ								
LUIS FERNANDO AMODIO GIOMBINI								
REYES CALDERON CUADRADO								

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2023	2022	2023	2022	2023	2022	2023	2022
XIMENA CARAZA CAMPOS								
JUAN VILLAR-MIR DE FUENTES								
JOSE ANTONIO FERNANDEZ GALLAR								

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iv) Details of other items

Name	Item	Amount of remuneration
LUI S FERNANDO MARTI N AMODI O	Travel and accommodation allowances for expenses incurred in the discharge of duties / life insurance premiums	16
JULI O MAURI CI O MARTI N AMODI O	Travel and accommodation allowances for expenses incurred in the discharge of duties / life insurance	4
FRANCI SCO JOSE GARCÍ A MARTI N	Item	
CARMEN DE ANDRES CONDE	Item	
CESAR CAÑEDO- ARGÜELLES TORREJON	Item	
JUAN ANTONI O SANTAMERA SANCHEZ	Item	
LUI S FERNANDO AMODI O GI OMBI NI	Item	

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Name	Item	Amount of remuneration
REYES CALDERON CUADRADO	Item	
XI MENA CARAZA CAMPOS	Item	
JUAN VILLAR-M R DE FUENTES	Item	
JOSE ANTONIO FERNANDEZ GALLAR	Health insurance, life insurance, and settlement of accrued holiday pay	46

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b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2023	Total in 2022
LUIS FERNANDO MARTIN AMADIO										
JULIO MAURICIO MARTIN AMADIO										
FRANCISCO JOSE GARCIA MARTIN										
CARMEN DE ANDRES CONDE										
CESAR CAÑEDO ARGÜELLES TORREJON										
JUAN ANTONIO SANTAMERA SANCHEZ										
LUIS FERNANDO AMADIO GIOMBINI										
REYES CALDERON CUADRADO										

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2023	Total in 2022
XI MENA CARAZA CAMPOS										
JUAN VILLAR-M R DE FUENTES										
JOSE ANTONI O FERNANDEZ GALLAR										

Observations

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (EUR thousand)	No. of instruments	No. of instruments	No. of equivalent shares
LUIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (EUR thousand)	No. of instruments	No. of instruments	No. of equivalent shares
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
CARMEN DE ANDRES CONDE	Plan							0.00				
CESAR CAÑEDO-ARGÜELLES TORREJON	Plan							0.00				
JUAN ANTONIO SANTAMERA SANCHEZ	Plan							0.00				
LUIS FERNANDO AMODIO GIOMBINI	Plan							0.00				
REYES CALDERON CUADRADO	Plan							0.00				
XIMENA CARAZA CAMPOS	Plan							0.00				

Name	Name of plan	Financial instruments at start of 2023		Financial instruments granted during 2023		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2023	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments (EUR thousand)	No. of instruments	No. of instruments	No. of equivalent shares
JUAN VILLAR-MIR DE FUENTES	Plan							0.00				
JOSE ANTONIO FERNANDEZ GALLAR	Plan							0.00				

Observations

iii) Long-term savings schemes

Name	Remuneration from vesting of rights to savings schemes
LUI S FERNANDO MARTI N AMODI O	
J ULI O MAURI CI O MARTI N AMODI O	
FRANCI SCO JOSE GARC I A MARTI N	
CARMEN DE ANDRES CONDE	
CESAR CAÑEDO- ARGÜELLES TORREJON	

Name	Remuneration from vesting of rights to savings schemes
JUAN ANTONIO SANTAMERA SANCHEZ	
LUIS FERNANDO AMODIO GIOMBINI	
REYES CALDERON CUADRADO	
XI MENA CARAZA CAMPOS	
JUAN VILLAR-MIR DE FUENTES	
JOSE ANTONIO FERNANDEZ GALLAR	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2023	2022	2023	2022	2023	2022	2023	2022
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								
FRANCISCO JOSE GARCIA MARTIN								
CARMEN DE ANDRES CONDE								
CESAR CAÑEDO-ARGÜELLES TORREJON								
JUAN ANTONIO SANTAMERA SANCHEZ								

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights		Savings schemes with non-vested economic rights	
	2023	2022	2023	2022	2023	2022	2023	2022
LUIS FERNANDO AMODIO GIOMBINI								
REYES CALDERON CUADRADO								
XI MENA CARAZA CAMPOS								
JUAN VILLAR-M R DE FUENTES								
JOSE ANTONIO FERNANDEZ GALLAR								

Observations

iv) Details of other items

Name	Item	Amount of remuneration
LUI S FERNANDO MARTI N AMODI O	I t e m	
J ULI O MAURI CI O MARTI N AMODI O	I t e m	
FRANCI SCO JOSE GARCIA MARTI N	I t e m	
CARMEN DE ANDRES CONDE	I t e m	

Name	Item	Amount of remuneration
CESAR CAÑEDO- ARGÜELLES TORREJON	Item	
JUAN ANTONI O SANTAMERA SANCHEZ	Item	
LUI S FERNANDO AMODI O GI OMBI NI	Item	
REYES CALDERON CUADRADO	Item	
XI MENA CARAZA CAMPOS	Item	
JUAN VILLAR- M R DE FUENTES	Item	
JOSE ANTONI O FERNANDEZ GALLAR	Item	

Observations

c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in 2023, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, group	
LUIS FERNANDO MARTIN AMODIO	770			16	786						786

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in 2023, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, group	
JULIO MAURICIO MARTIN AMODIO	504			4	508						508
FRANCISCO JOSE GARCIA MARTIN	240				240						240
CARMEN DE ANDRES CONDE	160				160						160
CESAR CAÑEDO-ARGÜELLES TORREJON	140				140						140
JUAN ANTONIO SANTAMERA SANCHEZ	130				130						130
LUIS FERNANDO AMODIO GIOMBINI	140				140						140
REYES CALDERON CUADRADO	190				190						190
XIMENA CARAZA CAMPOS	65				65						65
JUAN VILLAR-MIR DE FUENTES	65				65						65

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in 2023, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, group	
JOSE ANTONIO FERNANDEZ GALLAR	2,000			46	2,046						2,046
TOTAL	4,404			66	4,470						4,470

Observations

C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
Executive Directors									
JOSE ANTONIO FERNANDEZ GALLAR	2,046	-2.71	2,103	-19.52	2,613	16.97	2,234	-15.25	2,636
LUIS FERNANDO MARTIN AMODIO	786	413.73	153	-32.30	226	145.65	92	-	0

	Total amounts accrued and % annual variation								
	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
JULIO MAURICIO MARTIN AMODIO	438	192.00	150	-28.23	209	198.57	70	-	0
External directors									
CARMEN DE ANDRES CONDE	160	3.23	155	-7.19	167	12.84	148	-1.33	150
CESAR CAÑEDO-ARGÜELLES TORREJON	140	7.69	130	0.00	130	4.00	125	-3.85	130
FRANCISCO JOSE GARCIA MARTIN	240	29.73	185	140.26	77	-	0	-	0
JUAN ANTONIO SANTAMERA SANCHEZ	130	0.00	130	0.00	130	4.00	125	-3.85	130
JUAN VILLAR-MIR DE FUENTES	65	-50.00	130	0.00	130	4.00	125	-3.85	130
LUIS FERNANDO AMODIO GIOMBINI	140	3.70	135	150.00	54	-	0	-	0
REYES CALDERON CUADRADO	190	8.57	175	0.00	175	15.13	152	8.57	140
XI MENA CARAZA CAMPOS	65	-	0	-	0	-	0	-	0
Consolidated results of the company									
	8, 783	-	- 93, 497	-	42, 384	-	- 127, 121	- 19. 32	- 106, 534
Average employee remuneration									

Total amounts accrued and % annual variation									
	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
	24	- 7. 69	26	- 3. 70	27	- 3. 57	28	- 3. 45	29

Observations

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D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors' remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

SPECIFIC DETERMINATIONS FOR THE CURRENT YEAR AS REGARDS DIRECTORS' REMUNERATION BOTH IN THEIR CAPACITY AS SUCH AND FOR EXECUTION FUNCTIONS CARRIED OUT.

In accordance with OHLA's Articles of Incorporation (the "Articles of Incorporation" or the "Articles") and the Regulations of the Board of Directors of OHLA (the "Regulations of the Board") in force, the Remuneration Policy makes a distinction between (i) remuneration for the performance of general director duties, i.e., those inherent to the position of director, excluding any remuneration that may correspond to the performance of executive duties (i.e. proprietary, independent and other external directors, the "External Directors"), (ii) remuneration for directors who perform executive duties (the "Executive Directors") and (iii) remuneration for membership of a Board committees ("Committees" or "Board Committees").

As for such specific determinations, remuneration of External Directors for performing executive duties, the Appointments and Remuneration Committee ("ARC") and the Board of Directors intend to apply the following remuneration scheme for OHLA directors in 2024 and following years, in line with the general principles explained previously:

? For External Directors in their capacity as such:

According to Article 28 of the OHLA Regulations of the Board of Directors, both the Board of Directors and the ARC shall take such measures as within their power to ensure that the remuneration of External Directors is sufficient to compensate them for, and encourage, their dedication, but no so high as to compromise their independent judgement. Specifically, the remuneration system for External Directors is as follows:

(i) External Directors shall be paid a fixed annual amount for membership on the Board of Directors and, where applicable, additional fixed remuneration for membership of or chairing Board Committees, including the payment of expenses incurred by External Directors who are not residents in the region where the Company's registered office is located.

In addition, the independent coordinating director (the "Coordinating Director") shall receive an additional cash amount to compensate him or her for the extra dedication required for the position.

(ii) Moreover, according to the Policy and Article 24 (c) of the Articles of Incorporation, External Directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.

No remuneration of this kind has been approved for External Directors by shareholders at a General Meeting.

(iii) In accordance with the Articles of Incorporation, the Company may take out insurance policies for all directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances. Under the Remuneration Policy, according to Article 24 of OHLA's Articles of Incorporation, the maximum remuneration payable by the Company to all External Directors (the "Maximum Annual Remuneration") approved at the General Shareholders' Meeting held on 30 June 2023 via the amendment to the Remuneration Policy currently in force is EUR 2,500,000 per year. This amount shall remain in effect until the Board of Directors submits a proposal for a change to the General Shareholders' Meeting and such proposal is approved.

In any event, this remuneration shall only be distributed among OHLA External Directors, irrespective of the remuneration of members of the Board of Directors who perform executive duties.

? For Executive Directors:

As at the date of preparation of this Annual Report on Director Remuneration (the "Report"), the Company's Executive Directors are Luis Fernando Martín Amodio Herrera, Executive President of the Board of Directors (the "Executive President") and Julio Mauricio Martín Amodio Herrera, First Executive Vice President of the Board of Directors (the "Executive Vice President"), who were appointed to these positions by the Board of Directors of OHLA, based on a favourable report from the ARC, on 30 June 2023.

Executive Directors' remuneration includes the following components: (i) fixed remuneration in cash, (ii) fixed remuneration in kind, (iii) annual and multi-year variable remuneration, and (iv) extraordinary remuneration.

Although according to the Articles of Incorporation, the remuneration received by directors in their capacity as such is compatible with and independent from the remuneration received by Executive Directors for discharging their executive duties, the Board of Directors, at its meeting of 14 May 2013, agreed that Executive Directors should not receive any remuneration or fees for attending meetings for the discharge of their respective positions as directors in their capacity as such. Therefore, their remuneration comprises only the components specified above.

According to the Policy and Article 24 of the Articles of Incorporation, Executive Directors may be remunerated through the delivery of shares, share options or remuneration linked to the share price provided that application of any of these remuneration schemes is first approved at the General Shareholders' Meeting.

The Executive Directors' contracts shall state the remuneration items finally included in his remuneration scheme and they shall be those outlined in the Remuneration Policy.

The Executive Directors' remuneration is regulated in detail in their contracts approved by the Board of Directors in accordance with Articles 249 and 529 octodecies of the Corporate Enterprises Act on their appointments.

Their contracts are in compliance with the Remuneration Policy, which states there must be a maximum annual remuneration, which shall be increased by the variable remuneration in shares that, where applicable, the Company's Executive Directors may be entitled to receive for participation in multi-year variable remuneration schemes subject to approval at the Company's General Shareholders' Meeting and any severance to which he may be entitled in certain cases of termination, under the terms set out in their contracts.

DESCRIPTION OF THE PROCEDURES AND COMPANY BODIES INVOLVED IN DETERMINING, APPROVING AND APPLYING THE REMUNERATION POLICY AND ITS TERMS AND CONDITIONS.

The Company's main bodies involved in determining, reviewing and applying the Remuneration Policy are as follows:

? General Shareholders' Meeting

According to Article 24 of the Company's Articles of Incorporation and Article 27 of the Regulations of the General Shareholders' Meeting, the Remuneration Policy shall be approved by the General Shareholders' Meeting and applied for a maximum period of three (3) years, with approval included as a separate item on the meeting agenda. However, proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the final year of application of the previous policy. The General Shareholders' Meeting may decide that the new policy shall be applicable from the date of approval and for the ensuing three years.

Approval of the Remuneration Policy, unless given via an ad hoc resolution at the General Shareholders' Meeting, shall serve as means of establishing the annual maximum remuneration of directors for performing their general duties (Maximum Annual Remuneration) and for performing executive duties.

Approval of director remuneration must also be given by the General Shareholders' Meeting when it includes the delivery of shares, share options or remuneration linked to the share price.

? Board of Directors

According to Article 24 of the Company's Articles of Incorporation, Article 25 of the Regulations of the General Shareholders' Meeting and Articles 5, 27 and 28 of the Regulations of the Board of Directors, the Board shall:

- (i) propose the Remuneration Policy to the General Shareholders' Meeting;
- (ii) take decisions regarding director remuneration, within the framework of the Articles of Incorporation and, where applicable, the Remuneration Policy approved by the General Shareholders' Meeting;
- (iii) distribute the amount of remuneration it sees fit to directors in their capacity as such, individually, within the annual maximum remuneration approved by the General Shareholders' Meeting, based on a report by the ARC;
- (iv) take, together with the ARC, all measures to ensure that remuneration of external directors is sufficient to compensate them for, and encourage, their dedication, but no so high as to compromise their independent judgement;
- (v) approve, where executive functions are attributed to a member of the Board of Directors, the contract between the director and the Company. This contract, which must be in compliance with the Remuneration Policy and the Articles of Incorporation, shall detail all items for which the director may receive remuneration for performing executive duties;
- (vi) determine the individual remuneration of each director for performing executive duties within the framework of the Remuneration Policy and as provided for in their contract, based on a report from the ARC;
- (vii) prepare and publish an annual report on director remuneration, which shall be submitted to a consultative vote at the General Shareholders' Meeting as a separate item on the agenda.

? Appointments and Remuneration Committee

According to Article 16 of the Board Regulations, the ARC's duties shall include: (i) proposing to the Board of Directors the remuneration policy for directors and general managers or those who carry out their senior management functions reporting directly to the Board, Executive Committees or Chief Executive Officers, as well as the individual remuneration and other contractual conditions of executive directors and the criteria for the rest of the Group's senior management, ensuring that they are observed;

- (ii) reviewing, periodically, the remuneration programmes, assessing their appropriateness and performance; (iii) monitoring remuneration transparency;
- (iv) reviewing, periodically, the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their implementation, as well as ensuring that individual remuneration is proportionate to amounts paid to other of the Company's directors and key management personnel;
- (v) verifying the information on director and senior executive remuneration contained in the various corporate documents, including the Annual Report on Director Remuneration.

The ARC shall comprise no fewer than three and no more than seven External Directors, of whom at least two shall be independent, appointed based on their knowledge, skills and experience for discharging their responsibilities

As at the date of preparation of this Report, the RNC was composed of the following: Director Position Type

Reyes Calderón Cuadrado Chairman Independent

Francisco García Martín Member Independent

Juan Antonio Santamera Sánchez Member Independent. Ximena

Caraza Campos Member Independent

The secretary of the Board of Directors, and in his or her absence the deputy secretary of the Board of Directors, will act as secretary of the ARC. OHLA's RNC shall meet at least three times a year. It shall also meet whenever the Board or its chairperson requests that a report be issued or a proposal be adopted and, in any case, whenever it is deemed necessary for the proper performance of its functions.

In 2024, and up to the date of preparation of this Report, the RNC had held two meetings.

COMPARABLE COMPANIES TAKEN INTO ACCOUNT TO ESTABLISH THE COMPANY'S REMUNERATION POLICY.

The Board of Directors shall ensure that the remuneration of its members is competitive in comparison with remuneration for performing similar functions in peer or comparable companies, based in all cases on the general principles underlying the Remuneration Policy.

The general principles underpinning OHLA's Remuneration Policy take into account market trends and is devised in accordance with the Company's strategic focus, and is effective in attracting, motivating and retaining the best people so as to be aligned with the remuneration offered by comparable companies.

INFORMATION ON WHETHER ANY EXTERNAL ADVISORS TOOK PART IN THIS PROCESS AND, IF SO, THEIR IDENTITY.
In preparing the Remuneration Policy submitted for approval at the 2022 General Shareholders' Meeting and the amendment approved at the 2023 General Shareholders' Meeting, OHLA received specialist advice from J&A Garrigues, S.L.P. which also provided advice to the Company on the preparation of this Report.

PROCEDURES SET FORTH IN THE CURRENT REMUNERATION POLICY FOR DIRECTORS IN ORDER TO APPLY TEMPORARY EXCEPTIONS TO THE POLICY, CONDITIONS UNDER WHICH THOSE EXCEPTIONS CAN BE USED AND COMPONENTS THAT MAY BE SUBJECT TO EXCEPTIONS ACCORDING TO THE POLICY.

There were no deviations from the procedure for applying the Remuneration Policy and no temporary exceptions to the policy were applied or limits exceeded.

This annual remuneration report has been approved by the Board of Directors of the company on:

20/03/2024

Indicate whether any director voted against or abstained from approving this report.

☐ Yes

☒ No

STATEMENT OF RESPONSIBILITY AND AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS AND MANAGEMENT REPORT

The directors hereby state that, to the best of their knowledge, the separate financial statements and management report for the year ended 31 December 2023 have been prepared in accordance with the applicable accounting principles and give a true and fair view of the equity, financial position and results of Obrascón Huarte Lain, S.A.

The Board of Directors, at its meeting held on 20 March 2024, authorised for issue these separate financial statements and management report with a view to their assurance by the auditors and subsequent approval at the General Shareholders' Meeting.

These separate financial statements (comprising the statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows, notes to the financial statements and appendices thereto) and the separate management report are signed by the following Company directors.

Luis Fernando Martín
Amodio Herrera

Julio Mauricio Martín
Amodio Herrera

Carmen de Andrés Condé

César Cañedo-Arguelles
Torrejón

Francisco García Martín

Juan Antonio Santamera
Sánchez

Luis Fernando Amodio
Giombini

Reyes Calderón Cuadrado

Ximena Caraza Campo