



**REMUNERATION POLICY FOR DIRECTORS OF OBRASCÓN
HUARTE LAIN, S.A.**

CONTENTS

1. Introduction	3
2. General principles of the Remuneration Policy	4
3. Decision-making process for the determination, review and implementation of the Policy.....	5
3.1 General Meeting of Shareholders	5
3.2 Board of Directors	5
3.3 Appointments and Remuneration Committee	6
4. Measures to avoid or manage conflicts of interest.....	6
5. Remuneration system for directors.....	7
6. Remuneration of directors for performing their general duties as directors.....	7
6.1 Maximum Annual Remuneration approved by the General Shareholders Meeting	8
6.2 Fixed annual allowance as members of the Board of Directors and/or of any of its its Committees	8
7. Remuneration of Executive Directors	9
7.1 Remuneration mix	10
7.2 Fixed Remuneration	12
7.3 Variable Remuneration.....	13
8. Main terms and conditions of the contracts of Executive Directors	15
9. Appointment of new Executive Directors.....	17
10. Relationship of the Policy to the terms and conditions of the Company's employees	17
11. Alignment with the Company's strategy, interests and long-term sustainability	17
12. Temporary exceptions.....	19
13. Validity of the Remuneration Policy	20

1. Introduction

Pursuant to the provisions of article 529 novodecies of the Spanish Companies Act¹, regarding the approval of the remuneration policy for directors, article 16 of the Board of Directors' Regulations of Obrascón Huarte Lain, S.A. ("**OHLA**" or the "**Company**") establishes, among the powers of the Appointments and Remuneration Committee ("**ARC**"), to propose to the Board of Directors the remuneration policy for directors, to be submitted for approval by the shareholders at the General Shareholders' Meeting.

In particular, article 529 novodecies of the LSC provides that listed companies must have a remuneration policy for directors, which must be approved by the general shareholders' meeting as a separate item on the agenda, to be applied for a maximum period of three (3) financial years. The proposed remuneration policy for directors must be submitted to the general shareholders' meeting before the end of the last financial year in which the previous policy was in force, and the general shareholders' meeting may decide that the new policy shall come into force upon its approval and shall apply for the following three financial years.

The General Shareholders' Meeting of OHLA (the "**General Shareholders' Meeting**" or the "**General Shareholders' Meeting**") held on 2 June 2022, approved the remuneration policy for directors for the years 2023-2025, which was amended in 2023 within the framework of the resolution of the General Shareholders' Meeting held on 30 June 2023.

In this regard, having reached the last year of validity of the aforementioned remuneration policy, the Board of Directors of OHLA, at the proposal of the ARC, has agreed at its meeting of 22 May 2025, to submit for approval at the 2025 General Shareholders' Meeting to be held on 26 and 27 June 2025, the remuneration policy for the directors of the Company (the "**Remuneration Policy**" or the "**Policy**") for its application from 1 January 2026 to 31 December 2028.

Pursuant to section 4 of article 529 novodecies of the LSC, the Policy together with the supporting Report of the Appointment and Remuneration Committee to which it must be attached, will be available to the shareholders on OHLA's website from the date of the call of the General Shareholders' Meeting.

Any amendment or replacement of this Remuneration Policy during its period of validity shall require the approval of the General Shareholders' Meeting, in accordance with the provisions of applicable law. In the event of a revision of the Policy, it shall describe and explain all significant changes and how it has taken into account the votes taken and views received from shareholders on the Policy and the Annual Directors' Remuneration Reports since the date of the most recent vote on the Remuneration Policy at the General Shareholders' Meeting.

If approved by the shareholders at the Annual General Meeting, the Remuneration Policy shall replace and supersede the existing Directors' Remuneration Policy, notwithstanding the effects produced and consolidated during its term.

¹ Royal Decree Law 1/2010 of 2 July 2010, approving the revised text of the Capital Companies Act ("**Ley de Sociedades de Capital**" or the "**LSC**").

2. General principles of the Remuneration Policy

The general principles and foundations of the remuneration system established for OHLA's directors are intended to ensure that their remuneration is in reasonable proportion to the importance of the Company, its economic situation and the market standards of comparable companies. The established remuneration system, especially in the case of directors who perform executive functions, is aimed at promoting the long-term profitability and sustainability of the Company within a responsible and ethical performance, incorporating the necessary safeguards to avoid excessive risk-taking.

It has been the Company's practice to periodically review the remuneration criteria and amounts of its directors in order to maintain them at all times at market levels and in line with best practices and recommendations in this area, taking into account the characteristics of the Company, the profiles of its directors, the dedication required for the diligent performance of their duties, and the responsibility assumed.

In order to achieve this, the general principles and foundations that make up the OHLA Directors' Remuneration Policy are as follows:

		Executive Directors	Non-executive directors
Transparency	The Company is committed to transparency in the remuneration of directors, recognising the establishment of a clear and known Policy available to all its stakeholders.	✓	✓
Cautious and effective risk management	The remuneration system is compatible with appropriate and effective risk management in accordance with the Company's approved risk management policy. The amount of remuneration is based on the principle of caution and is an incentive to reward their dedication, qualifications and responsibility, without being an obstacle to their duty of loyalty.	✓	✓
Adaptation to corporate governance recommendations	The Remuneration Policy respects the principles and recommendations assumed by the Company in matters of good corporate governance, as well as those established in its Code of Ethics.	✓	✓
Independence - no variable components	Remuneration shall be structured in such a way that the independence of judgement of the directors is not compromised by the performance of their general duties, and therefore their remuneration is exclusively of a fixed nature for their attendance and membership of the Board of Directors and its committees (including payment of expenses incurred in the performance of their duties for external directors not resident in the Autonomous Community of the registered office of the Company), and does not include variable components.		✓
Equity	The Policy takes into account market trends and is positioned in line with the Company's strategic approach and is effective in attracting, motivating and retaining the best people.	✓	
Relation to business strategy, long-term interests and sustainability	The Policy will contribute to the business strategy and long-term sustainability of the Company, being aligned with shareholders' objectives and creating value in a sustainable manner over time.	✓	

Balance between fixed and variable remuneration	The remuneration of directors who perform executive functions presents a balanced and efficient relationship between fixed and variable components depending on the directors' responsibilities, dedication and achievement of objectives.	✓
Relation between remuneration and results ("pay for performance")	The remuneration of directors who perform executive functions is configured as a medium and long-term vision, which drives the performance of the directors in strategic terms, linked to the achievement of the objectives of the Company and the group (the "Group" or the "OHLA Group").	✓

The above principles comply with the provisions of the LSC insofar as the OHLA Policy is oriented towards the generation of value for the Company, seeking alignment with the interests of the shareholders, with prudent risk management, and with full respect for the recommendations assumed in terms of good corporate governance.

3. Decision-making process for the determination, review and implementation of the Policy

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

3.1 General Meeting of Shareholders

Pursuant to the provisions of article 24 of the Company's Articles of Association, the Remuneration Policy shall be approved by the General Shareholders' Meeting, to be applied for a maximum period of three (3) financial years, as a separate item on the agenda. However, proposals for new director remuneration policies must be submitted to the General Shareholders' Meeting prior to the end of the last financial year of application of the previous one, and the General Shareholders' Meeting may determine that the new policy shall apply from the date of approval and for the following three financial years.

The approval of the Remuneration Policy, unless the General Shareholders' Meeting does so in an "ad hoc" resolution, shall serve as a means of setting the maximum amount of annual remuneration for directors, both for the performance of their general duties (Maximum Annual Remuneration) and for the performance of executive duties.

In addition, the General Meeting of Shareholders must approve the system of directors' remuneration when it includes the delivery of shares or stock options, or remuneration indexed to the value of the shares.

3.2 Board of Directors

Under the terms of article 24 of the Articles of Association and articles 5 and 28 of the Board of Directors' Regulations, the Board of Directors:

- i. adopt decisions regarding the remuneration of directors, within the framework of the Articles of Association and, if applicable, the Remuneration Policy approved by the General Shareholders' Meeting;
- ii. distribute individually among the directors in their capacity as such the maximum annual remuneration approved by the General Meeting of Shareholders, subject to a report from the ARC;

- iii. adopt, together with the ARC, all measures to ensure that the remuneration of external directors is in line with their effective dedication and provides incentives for their dedication, without constituting an obstacle to their independence;
- iv. when a member of the Board of Directors is attributed executive functions, approve the contract concluded between him/her and the Company. This contract, which must be in accordance with the Remuneration Policy and the Articles of Association, shall detail all the items for which the director may obtain remuneration for the performance of executive duties;
- v. determine the individual remuneration of each director for the performance of executive duties within the framework of the Remuneration Policy and in accordance with the provisions of his contract, subject to a report from the ARC;

3.3 Appointments and Remuneration Committee

In addition to its role in the functions envisaged in the previous section, in accordance with article 16 of the Regulations of the Board of Directors, the ARC shall have, among others, the following functions:

- i. propose to the Board of Directors the remuneration policy for directors and general managers or those who perform their senior management duties under the direct supervision of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of executive directors and the criteria for the rest of the Group's management personnel, ensuring compliance therewith;
- ii. periodically review the remuneration programmes, assessing their appropriateness and performance;
- iii. ensure the transparency of remuneration;
- iv. periodically review the remuneration policy applied to directors and senior management, including share-based remuneration schemes and their implementation, and ensure that their individual remuneration is proportionate to that paid to other directors and senior management of the Company;
- v. verify the information on remuneration of directors and senior management contained in the various corporate documents, including the annual report on directors' remuneration.

4. Measures to avoid or manage conflicts of interest

Article 31 of the Board of Directors' Regulations establishes, among others, as basic obligations deriving from the director's duty of loyalty, that of adopting the necessary measures to avoid incurring in situations in which his interests, whether his own or those of others, may conflict with the corporate interest and with his duties to the company.

Article 32 of the Board of Directors' Regulations sets out the cases in which a director is obliged to abstain, in compliance with the duty to avoid situations of conflict of interest, and which are also applicable in the event that the beneficiary of the prohibited acts or activities is a person related to the director.

In any event, directors must notify the Board of Directors of any situation of direct or indirect conflict that they or persons related to them may have with the interests of the Company. In this respect, situations of conflict of interest in which directors are involved shall be disclosed in the Annual Report.

5. Remuneration system for directors

Pursuant to the provisions of the Articles of Association and the Board of Directors' Regulations in force, the Remuneration Policy makes a distinction between (i) the remuneration received for the performance of their general duties as directors, i.e., that corresponding to the duties inherent to the position of director without taking into account that which may correspond to the performance of executive duties (i.e., proprietary and independent directors hereinafter, the "**External Directors**"), (ii) the remuneration envisaged for directors who perform executive functions (the "**Executive Directors**"), and (iii) the remuneration received for membership of Board Committees.

Article 24 of the Articles of Association establishes that the remuneration of External Directors shall be set by the General Shareholders' Meeting at a fixed annual amount to be distributed among the members of the Board of Directors in accordance with the distribution criteria set by the Board of Directors itself.

In accordance with the above, the remuneration of the Non-Executive Directors is established taking into account the fixed annual amount determined by the General Shareholders' Meeting as the maximum amount to be distributed by the Board of Directors among all the Non-Executive Directors (the "**Maximum Annual Remuneration**").

On the other hand, and in accordance with the provisions of the Articles of Association, the remuneration of the executive directors shall be compatible with and independent of the salaries, remuneration, indemnities, pensions or compensation of any kind established generally or individually in each contract for those members of the Board of Directors who maintain with the Company any other relationship different from and independent of the exercise of the office, which shall be deemed compatible with the condition of member of the Board of Directors.

6. Remuneration of directors for the exercise of their general duties as directors.

In accordance with the provisions of the Articles of Association, the remuneration of external directors shall be fixed by the General Meeting as a fixed annual amount in cash, which shall be distributed among the members of the Board of Directors in accordance with the criteria established by the General Meeting or, failing this, in accordance with the distribution criteria established by the Board of Directors itself.

However, directors' remuneration may also consist of the delivery of shares, share options or be indexed to the value of the shares, provided that the application of any of these remuneration systems is previously agreed by the General Meeting of Shareholders, which must at least express the points stipulated in article 219 of the LSC.

Article 24 of the Articles of Association (i) maintains the remuneration system to External Directors for their general function (i.e. for the performance of the functions inherent to the position of director, without taking into account that which may correspond to the performance of executive functions) by means of the Maximum Annual Remuneration determined by the General Shareholders' Meeting; (ii) establishes that the factors that will be used by the Board of Directors to distribute the Maximum Annual Remuneration among its members will be determined by the General Shareholders' Meeting through the Remuneration Policy and grants the Board of Directors the power to set the specific amount that should correspond to each of these factors; (iii) establishes the specific remuneration system for directors performing executive functions; (iv) provides, as in the previous regulation, for the possible remuneration of all directors by means of the delivery of shares or share options or by means of remuneration indexed to the value of the shares, provided that the application of these systems is previously approved by the General Shareholders' Meeting; and (v) specifies that the Remuneration Policy may serve as a means of setting the maximum amount of annual remuneration for directors, both for the performance of general duties and for the performance of executive duties.

6.1 Maximum Annual Remuneration approved by the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders held on 30 June 2023 approved an amendment to the Remuneration Policy whereby the Maximum Annual Remuneration was set at 2,500,000 euros.

The Maximum Annual Remuneration limit will remain in force as long as the Board of Directors does not propose its modification to the General Meeting of Shareholders and this modification is approved.

In this regard, in accordance with the provisions of OHLA's Articles of Association, unless the General Shareholders' Meeting sets the Maximum Annual Remuneration in a specific resolution, the approval of the Remuneration Policy will serve as a means of setting the Maximum Annual Remuneration, in which case it will be in force for three years, unless it has a shorter duration.

During the term of the Remuneration Policy, the Maximum Annual Remuneration fixed by the General Shareholders' Meeting shall be distributed only among External Directors who do not perform executive functions in the Company. The items and amount of remuneration of the Executive Directors are set out in section 7 below.

The Company will report on the remuneration finally paid to each of the directors in their capacity as such in the corresponding Annual Report on Directors' Remuneration.

6.2 Fixed annual allowance as members of the Board of Directors and/or any of its Committees

The Maximum Annual Remuneration to be paid to all External Directors amounts to 2,500,000 euros and shall be distributed among the External Directors according to 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 Chairman of a Committee or Commission of the Board of Directors.
- For Vice-Chairman of a Committee or Commission of the Board of Directors.
- For membership of a Committee of the Board of Directors.
- If applicable, for holding the position of Coordinating Director.

In addition, travel expenses incurred by External Directors resident outside the Autonomous Community where the Company has its registered office shall be included in the Maximum Annual Remuneration, applying the Group's internal regulations for such expenses.

The Board of Directors will set annually, following a report from the ARC, within the maximum amount that constitutes the Maximum Annual Remuneration approved by the General Shareholders' Meeting of OHLA, the specific amount that will correspond to each of the factors defined in the Remuneration Policy to be distributed among its members and will report on the remuneration finally paid in the corresponding Annual Report on Directors' Remuneration.

The Company, under the terms contemplated in the Articles of Association, may take out civil liability insurance for all directors deriving from the performance of their duties, under the usual market conditions and proportionate to the circumstances of the Company itself.

7. Remuneration of executive directors

The remuneration system applicable to executive directors is in accordance with the provisions of commercial legislation contained in the Capital Companies Act, as well as with the provisions of the Articles of Association and the Regulations of the Board of Directors of the Company.

The remuneration of the Company's Executive Directors is regulated in detail in the corresponding contract approved by the Board of Directors, in compliance with the provisions of articles 249 and 529 octodecies of the Capital Companies Act. This type of contract is in accordance with this Remuneration Policy, which describes the remuneration system for executive directors, in compliance with the provisions of the Articles of Association and Section 3 of Chapter VII of Title XIV of the LSC, which determine their maximum annual remuneration.

The aforesaid maximum annual remuneration shall be increased by the variable remuneration in shares that executive directors may receive, if any, as a result of their participation in multi-year variable remuneration schemes approved by the General Meeting of Shareholders of the Company and the indemnities to which they may be entitled in certain cases of termination, under the terms of their contract.

7.1 Remuneration mix

The remuneration system for Executive Directors has been designed within the framework of prevailing commercial legislation and the Articles of Association, and comprises the following elements:



Comentado [BC1]: Texto de las imágenes:
Fixed Remuneration
Variable Remuneration

The various components that may form part of the remuneration of the Executive Directors are detailed below:

- A fixed annual remuneration (the "**Fixed Remuneration**"), which takes into account the level of responsibility and professional career at OHLA. This remuneration may be composed, in turn, of the following elements:
 - a) Fixed monetary remuneration (the "**Fixed Monetary Remuneration**") which constitutes a significant part of the total compensation of the Executive Directors.
 - b) Certain remuneration in kind (the "**Fixed Remuneration in Kind**") such as participation in life or health insurance.
- Variable remuneration (the "**Variable Remuneration**"), which may consist of the following elements:
 - a) Annual Variable Remuneration (the "**Annual Variable Remuneration**"), the amount of which will be determined by the degree of achievement of certain objectives determined annually, proposed by the ARC and approved by the Board of Directors of OHLA. The Annual Variable Remuneration may be paid both in cash and in kind.
 - b) Multi-year variable remuneration (the "**Multi-year Variable Remuneration**"), linked to the permanence and achievement of certain strategic objectives of the Company.
 - c) Remuneration of an extraordinary nature (the "**Extraordinary Variable Remuneration**") on such terms as may be approved by the Board of Directors (or the General Shareholders' Meeting, in the event that the Board of Directors decides to submit such extraordinary remuneration for its approval), in all cases at the proposal of the ARC.

The contracts of the Executive Directors shall reflect the remuneration elements that are finally included in their remuneration scheme, as well as, if applicable, the possibility of receiving an Extraordinary Variable Remuneration.

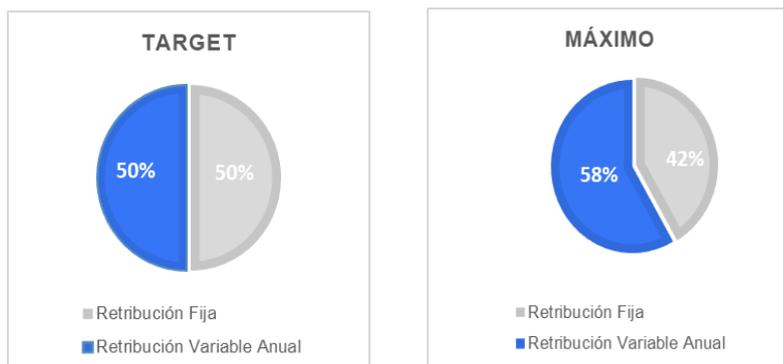
The design of the Executive Directors' remuneration scheme aims to establish a balanced and effective relationship between fixed and variable components. Currently, only the Chief Executive Officer's remuneration has a fully flexible variable remuneration component which allows the Chief Executive Officer not to receive any variable remuneration if the minimum performance thresholds are not met.

The graph below represents the possible Annual Fixed and Variable Remuneration for the current Chief Executive Officer of OHLA, in accordance with this Remuneration Policy. The possible outcomes and the assumptions on which they are based are as follows:

Chief Executive Officer*		
Fixed Remuneration**		1,200,000 euros
Annual Variable Remuneration	Target	100% Fixed Remuneration
	Maximum	140% Fixed Remuneration

*Does not include the remuneration that may derive from the participation of the Chief Executive Officer in OHLA's "Incentive Share Purchase Plan".

**Represents the gross annual amount for the year 2025 (without considering possible updates of the amount in subsequent years in accordance with the Remuneration Policy). For these purposes, Fixed Remuneration in Kind has not been included.



In accordance with the above, in relation to the "Remuneration Mix", the annual "target" variable remuneration of the current Chief Executive Officer represents 50% of his total annual remuneration (sum of the Fixed Remuneration and the Annual Variable Remuneration, excluding the amounts corresponding to the remuneration in kind and the remuneration that may derive from the participation in OHLA's "Incentive Share Purchase Plan") and the "maximum annual" variable remuneration of the Chief Executive Officer represents 58 per cent of his total annual remuneration.

In addition, the Chief Executive Officer may receive a Multi-Year Variable Remuneration, if approved by the General Shareholders' Meeting. The corresponding resolution of the General Meeting shall establish the maximum number of shares that the Chief Executive Officer may receive as a result of his participation in the aforementioned remuneration scheme and may include a deferral period for delivery of the shares, so that they are received in instalments over time.

7.2 Fixed Remuneration

7.2.1 Fixed Remuneration in Cash

The Monetary Fixed Remuneration takes into account the level of responsibility and professional career at OHLA. Although the Articles of Association establish that the remuneration received by the directors in their capacity as such is compatible with and independent of the remuneration received by the Executive Directors for their executive functions, the Board of Directors, at its meeting of 14 May 2013, agreed that they should not receive remuneration or allowances for the exercise of their respective positions as directors in their capacity as such.

In accordance with the foregoing, the Monetary Fixed Remuneration for the performance of executive duties will be determined in accordance with the policy established for the remuneration of OHLA's senior executives, and in accordance with the provisions of their respective contracts.

As a consequence of the foregoing, for the determination and possible updates of the Fixed Monetary Remuneration of the Executive Directors during the term of this Policy, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, will take into consideration the following aspects:

- a) the level of responsibility and dedication required for the performance of the position;
- b) the experience of the Executive Directors and their track record in the Company;
- c) that such remuneration is in line with that of OHLA's management team;
- d) that it is competitive with that corresponding to the performance of equivalent functions in comparable companies.

The Fixed Monetary Remuneration of the current Chief Executive Officer, which amounts to a sum of 1,200,000 per annum, shall remain unchanged during the term of this Policy, unless the Board of Directors, following a proposal from the Appointments and Remuneration Committee, resolves to update it in view of the responsibilities and specific characteristics of the duties performed, and the studies and market analyses prepared by external advisors. Where appropriate, such updates shall be included in the Annual Report on Directors' Remuneration which, in accordance with article 541 section 4 of the Capital Companies Act, shall be submitted to the General Meeting of Shareholders for a consultative vote and as a separate item on the agenda.

7.2.2 Fixed Remuneration in Kind

The Executive Directors will receive the Fixed Remuneration in Kind and benefits commonly applicable to employees, executives and members of OHLA's senior management and General Management, together with those included in their respective contracts.

Specifically, the Company will make contributions to a life insurance policy in which the Executive Directors are insured.

In addition, the Executive Directors may be beneficiaries of a health insurance policy, the premium for which will be paid in full by the Company.

In addition, the Company, under the terms contemplated in the Articles of Association, may take out civil liability insurance for all directors arising from the performance of their duties, under the usual market conditions and proportionate to the circumstances of the Company itself.

Finally, they may be beneficiaries of a savings insurance linked to retirement, in accordance with the conditions regulated from time to time in the "OHLA Group (Spain) Group Life Insurance Policy".

7.3 Variable Remuneration

The Executive Directors may receive Variable Remuneration for the exercise of their executive powers, based on the fulfilment of certain objectives within the Company's strategic plan.

The Variable Remuneration of the Executive Directors may be composed of the following remuneration plans:

7.3.1 Annual Variable Remuneration.

The Executive Directors have an Annual Variable Remuneration linked to the achievement of specific business objectives, determined and weighted in each case, which are set annually by the Board, at the proposal of the ARC.

The Annual Variable Remuneration of the Executive Directors is linked, among other parameters, to the achievement of specific, predetermined and quantifiable economic-financial, industrial and operational objectives of the Company, the division or the corresponding business unit for which the Executive Director is responsible. These objectives will be aligned with the interests of OHLA's shareholders and with the Company's strategic plan.

In this regard, for the 2025 financial year, the quantitative objectives to which the Annual Variable Remuneration is linked will have a weighting of 70% and the qualitative objectives will have a weighting of 30%.

The objectives comprising the quantitative objectives and their weighting are detailed below:

- Net Margin target objective, with a weighting of 30 per cent.
- Generated cash target, with a weighting of 15 per cent.
- Centralised cash target, with a weighting of 15 per cent.
- Recruitment target, with a weighting of 10 per cent.

With an overall relative weighting of 30 per cent, the Board of Directors has set qualitative objectives for 2025 that are more personal and partly linked to the sustainable management of the Group.

In addition, the Board of Directors has resolved to establish as a first requirement for the accrual of the annual variable remuneration for the financial year 2025 that certain minimum thresholds must be met in order to subsequently assess the fulfilment of the requirements for meeting the objectives described above.

In addition, the Annual Variable Remuneration may also be linked to the individual performance of the Executive Directors, without prejudice to the possibility of weighing other objectives, in particular in matters of corporate governance and corporate social responsibility, which may be of a quantitative or qualitative nature.

In relation to the form of payment of the Annual Variable Remuneration, the remuneration system for Executive Directors considers an Annual Variable Remuneration linked to the achievement of specific business objectives. For the 2025 financial year, assuming that 100 per cent of the objectives are met, the target variable remuneration, set in the contract

of the Chief Executive Officer is 100% of the Fixed Remuneration. The possibility is also envisaged that, in the event that extraordinary results are achieved that significantly exceed the targets set, the Chief Executive Officer may receive an amount of up to 40% in addition to the target variable remuneration. Taking all of the above into account, at the end of the year, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, will determine the Annual Variable Remuneration accrued in the year based on the level of achievement of the targets. In the event of certain exceptional events due to circumstances both external and internal to the Company, the ARC may propose to the Board of Directors adjustments to the Variable Remuneration. These adjustments will be appropriately disclosed in the Annual Directors' Remuneration Report.

The part of the Annual Variable Remuneration whose payment depends on the results of the Company or any of its divisions shall take into account any qualifications in the external auditor's report that reduce such results.

7.3.2 Multi-year Variable Remuneration

The Chief Executive Officer may be included in the multi-year variable remuneration systems approved by the Board of Directors. The inclusion of the Chief Executive Officer in this type of system shall be subject, in the event that the remuneration includes the delivery of shares, share options or is linked to the value of the shares, to the corresponding mandatory approval of the General Meeting of Shareholders, in accordance with the provisions of article 219 of the Capital Companies Act and the Articles of Association, which may include a deferral period for delivery of the shares resulting from the Multi-year Variable Remuneration Plan, where applicable, so that the shares are received in instalments over time.

7.3.3 Incentivised Share Purchase and Sale

The Board of Directors, at its meeting held on 10 December 2024, approved an incentive share purchase plan (the "**Plan**"), within the framework of the capital increase approved by the General Shareholders' Meeting held on 22 October 2024.

Under the Plan, OHLA has granted the professionals who participated in the capital increase and accepted the invitation to the Plan one (1) unit for every two (2) shares subscribed in the capital increase, which will allow them to receive, free of charge, an equivalent number of OHLA ordinary shares ("**Free Shares**"), provided that they hold the subscribed shares for a period of at least eighteen (18) months and that the other requirements set out in the Plan are met.

As part of the group of beneficiaries of the Plan, the Chief Executive Officer has been invited to participate in the capital increase and has been granted the corresponding units based on the shares subscribed in the capital increase.

In this regard, the Chief Executive Officer's participation in the Plan with regard to the possibility of receiving Free Shares was conditional upon the approval of the General Shareholders' Meeting.

In accordance with the foregoing, by means of the approval of this OHLA Directors' Remuneration Policy by the General Shareholders' Meeting, the participation of the Chief Executive Officer in the Plan and, in particular, the possibility of receiving the corresponding Free Shares based on the shares subscribed in the capital increase, will be deemed to be approved.

7.3.4 *Clawback* of Variable Remuneration Clause

In order to align the remuneration system of the Executive Directors with the principles of good corporate governance in matters of remuneration, the amounts that, where appropriate, they receive as Variable Remuneration, will be subject to clauses that allow OHLA to claim the reimbursement of the variable components of the remuneration, when the payment has not been adjusted to the performance conditions or when they have been paid based on data whose inaccuracy is subsequently accredited.

The Board of Directors, following a report from the Appointment and Remuneration Committee, shall determine whether such circumstances have arisen and the Variable Remuneration to be reimbursed, if any. For clarification purposes, the provisions of this section shall not apply to the Extraordinary Variable Remuneration referred to in section 7.3.5 below.

7.3.5 Extraordinary Variable Remuneration

The Executive Directors may receive, on an extraordinary basis, an Extraordinary Variable Remuneration in the event that, in the opinion of the Board of Directors, such directors have a decisive participation in significant or transformational operations for the OHLA Group and the result of which is substantially and positively beneficial to the Company and its shareholders. The terms and conditions of such remuneration shall be set by the Board of Directors, at the proposal of the Appointments and Remuneration Committee. Such terms and conditions shall be approved in accordance with the provisions of section 7 of this Policy. Likewise, the main characteristics of this remuneration shall be included in the corresponding Annual Report on Remuneration of the Company's directors.

8. Main conditions of executive directors' contracts

The main conditions and, in particular, the remuneration, rights and compensation of economic content of each Executive Director, (i) are determined in their respective contracts, (ii) are within the remuneration concepts determined in OHLA's Articles of Association, and (iii) are in accordance with this Remuneration Policy.

In this regard, the main terms and conditions of the current Chief Executive Officer's contract are as follows:

Duration	The term of the Chief Executive Officer's contract shall be linked to the continuance of his position as Director.
Exclusivity	The provision of services by the Chief Executive Officer shall be carried out on a full-time basis and during the term of the contract he/she may not provide services for third companies, whether or not in competition with OHLA. In this regard, unless expressly authorized in advance by the Board of Directors, the Chief Executive Officer shall refrain from performing any professional activity outside the scope of the OHLA Group, whether directly or indirectly, for third parties or on his own account, even if the activity in question is not concurrent with those of any Group company.

Confidentiality	<p>The contract includes a confidentiality clause in which the Chief Executive Officer undertakes not to disclose and to prevent unauthorised third parties from becoming aware of any of the business plans, procedures, methods, information, commercial or industrial data, <i>know-how</i> and technical documents belonging to the Group relating to its activity that are considered confidential by nature, either because they are in his possession or because he has had access to them by reason of his position.</p> <p>To this end, the Chief Executive Officer shall comply with this diligence both during the performance of his services and after the termination of his relationship with the Company.</p>
Notice	<p>Both parties may unilaterally terminate the contract by giving at least three (3) months' written notice to the other party.</p> <p>In the event of total or partial non-compliance with such notice, the party that has taken the decision to terminate shall pay an amount equivalent to 100,000 euros for each month of notice not given, or the proportional part in the event of not having given a full month's notice.</p>
Compensation	<p>The Chief Executive Officer shall be entitled to a severance payment in an amount equivalent to six hundred thousand (600,000) euros, in the event of termination of his position as Chief Executive Officer by OHLA without just cause or breach of his obligations and duties as Executive Director, including those specifically provided for in his contract. Each month until the end of the first forty-eight (48) months of the term of the Agreement, this indemnity will be reduced by twelve thousand five hundred (12,500) Euros.</p>
Post-contractual non-competition agreement	<p>The Chief Executive Officer's contract contemplates the possibility of applying a post-contractual non-competition agreement at the time of leaving the position of Chief Executive Officer for a period of one (1) year.</p> <p>In the event that the Board of Directors activates this non-competition commitment, the Chief Executive Officer would be entitled to receive remuneration for this concept, once the contract is terminated, in the amount of two million eight hundred and eighty thousand (2,880,000) euros, equivalent to one (1) year of the maximum total remuneration provided for in his contract, considering the case of exceptional compliance with the targets set for the Variable Remuneration.</p> <p>In the event of breach of the post-contractual non-competition obligation, the Chief Executive Officer shall be obliged to reimburse OHLA the amounts received in this respect, in addition to an amount by way of compensation equivalent to twenty-five (25) per cent of the compensation received, without prejudice to the right to claim any damages that may arise directly or indirectly from the breach of this clause, without prejudice to the right to claim any damages that may arise directly or indirectly from the breach of this clause.</p>

In any event, the Board of Directors shall periodically review the terms and conditions of the contracts of the Company's Executive Directors and shall incorporate such changes as may be necessary, within the framework of the Company's Remuneration Policy and its internal regulations.

9. Appointment of new Executive Directors

The remuneration system, the basic contractual conditions and the maximum amounts described above (including non-competition and indemnity provisions) shall apply to any Director who may join the Board of Directors during the term of this Policy and who performs executive functions.

10. Relationship of the Policy to the terms and conditions of employees of the Company

The remuneration system for Executive Directors is aligned with that of the rest of the Company's employees insofar as it seeks to remunerate the value they contribute to OHLA, sharing both its principles and the elements that make up the remuneration and common objectives, such as the following:

- The remuneration package offered by OHLA may be composed of fixed and variable components, as well as other social benefits.
- Professionals are remunerated in a manner consistent with the level of responsibility, leadership and level of performance within the Company, favouring the attraction of talent and the loyalty of key professionals.
- The remuneration system has a balanced and efficient relationship between fixed and variable components.
- Part of the total remuneration is of a variable nature and its perception is linked to the achievement of individual and corporate objectives aligned with the Company's strategy.

In view of the foregoing, the Remuneration Policy model applicable to executive directors is similar to that used to define the remuneration policy for senior management as well as the remuneration model for the rest of the management team, all of them being similar in nature, and only reflecting the quantitative differences arising from the market based on (i) the position held, (ii) the level of responsibility, and (iii) professional experience.

11. Alignment with the Company's strategy, interests and long-term sustainability.

The following are the features of OHLA's Remuneration Policy that ensure consistency with the Company's strategy, interests and long-term sustainability.

- The design of the Remuneration Policy is consistent and aligned with the Company's strategy and oriented towards the achievement of long-term results, so that the remuneration of the Company's Executive Directors is in line with the dedication, effort and responsibility assumed:
 - The remuneration of the Chief Executive Officer includes among its components a Fixed Remuneration and an Annual Variable Remuneration, as well as the possibility of participating in OHLA's "Incentive Share Purchase Plan" for all employees.

- The Annual Variable Remuneration is linked, among other parameters, to the achievement of specific, predetermined and quantifiable economic-financial, industrial and operational objectives of the Company, the division or the corresponding business unit for which the Executive Director is responsible. These objectives will be aligned with the interests of OHLA's shareholders and with the Company's strategic plan.
- The Company's Articles of Association provide for the possibility of remunerating directors by means of the delivery of shares, share options or remuneration indexed to the value of the shares, provided that the application of any of these remuneration systems is previously agreed by the General Shareholders' Meeting.
- Adequate balance between fixed and variable components of remuneration. Currently, the Chief Executive Officer has an Annual Variable Remuneration system whose target variable remuneration has been set at 100 per cent of the Fixed Remuneration, assuming 100 per cent compliance with the objectives.

In addition, the following measures reduce exposure to excessive risk and strengthen alignment with the Company's long-term strategy, interests, objectives and values:

- The ARC will have the role of periodically reviewing and ensuring compliance with the Remuneration Policy.
- The payment of the Annual Variable Remuneration takes place after the date of formulation of the corresponding annual accounts, and after the degree of achievement of the financial targets has been determined. In this respect, the part of the Annual Variable Remuneration that depends on the results of the Company or any of its divisions will take into account any qualifications in the external auditor's report that reduce such results.
- The fact that professionals can allocate part of their remuneration to the subscription of OHLA shares in the capital increase under the Plan allows their interests to be more closely aligned with those of the shareholders and encourages their commitment to the long-term future of the organisation.
- There is no guaranteed variable remuneration, insofar as there is a minimum threshold for meeting targets below which no such remuneration is paid.
- The Annual Variable Remuneration has a fixed maximum amount to be paid.
- The amount of the Annual Variable Remuneration will be determined by the degree of compliance with the objectives determined annually, proposed by the ARC and approved by the Board of Directors of OHLA.
- In the event of exceptional events, due to external or internal circumstances of the Company, the ARC may propose adjustments to the variable remuneration to the Board of Directors.

- The ARC is currently composed of five (5) members, two (2) of whom are also members of the Audit and Compliance Committee. The interrelated presence of directors on both committees ensures that the risks associated with remuneration are taken into account in the deliberations of both committees and in the proposals submitted to the Board of Directors, both in determining and assessing annual incentives.
- The Policy includes the possibility to claim reimbursement of variable components of remuneration when the payment of Annual and Multi-Year Variable Remuneration has not been in line with performance conditions, or when they have been paid on the basis of data subsequently proven to be inaccurate (*clawback* clause).
- With regard to the measures necessary to avoid conflicts of interest on the part of directors, in line with the provisions of the Spanish Companies Act, the Regulations of the Board of Directors include a series of obligations derived from their duties of loyalty and to avoid situations of conflict of interest. Furthermore, the aforementioned Regulations recognise as one of the competencies of the Appointments and Remuneration Committee the duty to ensure that possible conflicts of interest do not prejudice the independence of the external advice provided to the Committee.

In line with the above, this Policy is a tool that contributes to the achievement of the objectives of OHLA's business strategy.

12. Temporary exceptions

The Board of Directors of OHLA, upon proposal of the ARC, may agree to the application of temporary exceptions to the Remuneration Policy, which will be limited, in any case, to those exceptional situations in which the non-application of the Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

For these purposes, only the remuneration components provided for in sections 6 to 9 of this Policy shall be subject to exception.

The procedure to be followed in the event of any circumstance justifying the application of such temporary exceptions shall be as follows:

- The ARC will issue a report assessing the circumstances and the specific remuneration that would be subject to modification.
- In drawing up the report, the ARC may draw on the opinion of an external adviser.
- Based on the conclusions of the report, the ARC would, if appropriate, make the proposal for exceptional application to the Board of Directors.

In any event, the Company shall take into consideration the principles applicable to the Policy and shall duly inform in the corresponding Annual Report on Directors' Remuneration about the exceptional situation that has led the Board of Directors to approve the application of the approved temporary exception, as well as the purpose thereof.

13. Validity of the Remuneration Policy

This Remuneration Policy will be applicable, if approved by the General Shareholders' Meeting of OHLA, from 1 January 2026 to 31 December 2028. In accordance with the provisions of the Capital Companies Act, any amendment or replacement of the Policy during its term will require the prior approval of the General Shareholders' Meeting of the Company.

* * *