
ISSUER IDENTIFICATION DETAILS

Year end-date:

[31/12/2022]

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:

- a) Description of the procedures and company bodies involved in determining, approving and applying the remuneration policy and its terms and conditions.
- b) Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- c) Information on whether any external advisors took part in this process and, if so, their identity
- d) 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 2023 is the policy approved by shareholders at the General Shareholders' Meeting held on 2 June 2022, with 93.1226% of share capital present voting in favour (the "Remuneration Policy", the "Policy" or the "2022-25 Policy").

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.

For the purposes of this report and 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.

CONTINUES IN SECTION D OF THIS REPORT.

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 (or Non-executive 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 Chief Executive Officer's 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 packages 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 the terms of his or her contract, the variable remuneration scheme of the Chief Executive Officer may include three variable 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 Chief Executive Officer's 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 Chief Executive Officer's 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 Chief Executive Officer's 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:

- Fixed cash remuneration for 2023 of EUR 1,200,000.
- Annual variable remuneration of EUR 1,200,000 for a level of achievement of 100% of the predetermined targets. This amount may be increased to a maximum of 140% of the fixed remuneration for performance which is exceptional and above target. In this case, the maximum amount would be EUR 1,680,000.

According to the Remuneration Policy, OHLA's current Chief Executive Officer could earn the total remuneration shown below. The possible outcomes and assumptions are based on:

Chief Executive Officer
Fixed remuneration* EUR 1,200,000
Annual variable remuneration 100% target: fixed remuneration
Maximum: 140% fixed remuneration

* Represents the gross annual amount for 2023 (excluding potential increases in accordance with the Remuneration Policy). No fixed remuneration in kind is included for these purposes.

Therefore, regarding the "Remuneration Mix", the Chief Executive Officer'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, excluding amounts of remuneration in kind) and the "maximum annual" variable remuneration 58% of the Chief Executive Officer's total annual remuneration.

The Chief Executive Officer may also receive multi-year variable remuneration, if approved by shareholders at the General Meeting. The related resolution at the Meeting must specify the maximum number of shares that the Chief Executive Officer 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.

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 multi-year variable share-based remuneration plan. As at the date of preparation of this Report, the suspension was still in effect. Therefore, as at the date of preparation of this report, the Chief Executive Officer did not participate in any multi-year variable remuneration system.

The Policy also states that the Chief Executive Officer may be eligible for extraordinary variable remuneration if, in the opinion of the Board of Directors, he or she has 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 NRC, 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:

- Engage external advice where necessary.
- Review market trends periodically.
- Establish clawback arrangements for variable remuneration.
- 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:

- The NCR 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 or more 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 NRC 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 NRC may submit a proposal to the Board of Directors to adjust the variable remuneration.
- The NRC is currently composed of five (5) 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.

At OHLA's General Shareholders' Meeting held on 2 June 2022, approval was given, through the Policy, for Maximum Annual Remuneration of EUR 1,550,000.

The breakdown of the Maximum Annual Remuneration for 2023 is based on the criteria approved by the Board of Directors at its meeting held on 15 June 2020 and is as follows:

- a) For membership of the Board of Directors: EUR 110,000 per year.
- b) For membership of a Board committee: EUR 20,000 per year.
- c) For chairmanship of the Audit and Compliance Committee: EUR 35,000 per year.
- d) For chairmanship of the NRC: EUR 25,000 per year.
- e) For chairmanship of the Guarantee Committee: EUR 25,000 per year.
- f) For holding the post of Independent Coordinating Director: EUR 15,000 per year.

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.

According to the Company's Bylaws, 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 Director's fixed remuneration is determined by the Board of Directors on a recommendation by the NRC, based on the level of 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 Chief Executive Officer's fixed annual cash remuneration remains unchanged during the period covered by the Policy, unless the Board of Directors, on a recommendation by the NRC, resolves to update the amount in accordance with the specific responsibility and characteristics of the duties performed and the results of market studies and research conducted by external advisors. This remuneration for 2023 amounts to EUR 1,200,000.

The Chief Executive Officer is 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 Bylaws, 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:

The Chief Executive Officer and 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:

The Chief Executive Officer is beneficiary 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.

The Chief Executive Officer is the only director whose 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, the Chief Executive Officer was 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 him ineligible to participate in other variable remuneration systems included in the Policy.

The Chief Executive Officer's annual variable remuneration represents a percentage of his fixed annual remuneration, calculated based on the achievement of a combination of predetermined and quantifiable quantitative and qualitative targets. This remuneration may be paid in cash or shares.

The Board of Directors, on a recommendation by the NRC, 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 2023 included certain specific, previously determined and quantifiable economic-financial, industrial and operating targets for the Company, the division or the business unit under the responsibility of the Chief Executive Officer. 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.

The terms and conditions of the Chief Executive Officer's variable remuneration scheme are reviewed annually by the NRC, taking into account the Company's strategy and business situation. This review is subsequently submitted for approval by the Board of Directors.

The quantitative targets set for the Chief Executive Officer for 2023 are linked to order intake, cash generation, debt and EBITDA, with a relative weight of 70%, and certain personal targets, with a relative weight of 30%.

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 NRC.

Payment of the annual variable remuneration deferred for one year. Therefore, annual variable remuneration for 2023 will be paid, if applicable, in 2024.

If exceptional events occur, due either to circumstances within or outside the Company, the NRC 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 NRC, 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, the Chief Executive Officer may be included in any multi-year variable remuneration systems approved by the Board of Directors and linked to his or her continued employment and the achievement of certain strategic objectives.

The Chief Executive Officer's 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 Bylaws.

As at the date of preparation of this report, the Chief Executive Officer did not participate in any multi-year variable remuneration system as provided for in sub-section A.1.2.

Extraordinary variable remuneration:

Executives 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 NRC, 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.

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

According to the Chief Executive Officer's contract, the Company or the Chief Executive Officer may unilaterally terminate the Chief Executive Officer's 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 EUR 100,000 for each month of notice not given, or the proportional part thereof in the event of incomplete months.

The Chief Executive Officer shall be entitled to additional severance pay for an amount equal to two (2) years of fixed remuneration at the date of termination of his contract, if the termination is decided by the Company without just cause, or breach by the Chief Executive Officer of his obligations and duties in the discharge of his functions, including those provided for specifically in his contract.

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 Chief Executive Officer's contract includes such pacts, as explained in sub-section A.1.9 of this report.

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 NRC, 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 Bylaws, and (iii) in accordance with the Remuneration Policy in force.

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

- **Duration:** the duration of the Chief Executive Officer's contract is tied to his tenure as director.
 - **Exclusivity:** the Chief Executive Officer shall provide services on a full-time basis to OHLA and may not provide services to any third parties, whether or not they are competitors of OHLA, during the term of the contract.
- In this regard, without previous and express authorisation by the Board of Directors, the Chief Executive Officer shall refrain from engaging, directly or indirectly, in any professional activity outside the scope of the OHLA Group, for third parties or for his own account, even if such activity does not compete with those of any Group company.
- **Confidentiality:** the Chief Executive Officer undertakes not to disclose, and to prevent unauthorised third parties from learning about, any of the business plans, procedures, methods, information, commercial or industrial data, know-how and technical documents belonging to the Group relating to its operations that, by their nature, are considered confidential either because they are in his possession or because he has had access to them by reason of his post.
- To this end, the Chief Executive Officer shall exercise this diligence both while rendering his services and after his relationship with the Company ends.
- **Notice period:** there is a three-month notice period under the terms explained in sub-section A.1.8 above.
 - **Severance pay:** the contract provides for entitlement to the severance pay provided for in sub-section A.1.8 above.
 - **Post-contractual non-competition:** a post-contractual non-competition agreement may be triggered upon cessation of the post of Chief Executive Officer for a period of up to one (1) year.

The Chief Executive Officer's contract provides for the possibility that the Board of Directors may impose on the Chief Executive Officer the obligation of comply with a post-contractual non-competition obligation when stepping down from or leaving office, for a stipulated period of one (1) year as of that date. If the Board of Directors decides to activate this post-contractual non-competition obligation, the Chief Executive Officer will be entitled to receive, upon termination of the contract, an amount of EUR 2,880,000 (equal to one (1) year of total maximum remuneration provided for in his contract for performance above the targets established in the variable remuneration system).

If the Chief Executive Officer breaches the post-contractual non-competition obligation, the contract requires him to reimburse the Company for amounts received under the post-contractual non-competition arrangement and to indemnify the Company an amount equal to twenty-five (25) per cent of the remuneration received, without prejudice to the right to claim any damages that may arise directly or indirectly from the breach of this clause.

In any event, the Board of Directors shall review the terms and conditions of Company's Executive Director 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, although the Chief Executive Officer's contract includes the possibility of requesting advances on his variable remuneration.

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://media.ohla-group.com/wp-content/uploads/2022/06/14124837/Politica-de-Remuneraciones-de-Consejeros_-2022.pdf

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 2 June 2022 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, 93.8141% 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.

In 2022, the following director remuneration policies (the "Remuneration Policies" or the "Policies") were applicable:

- The previous remuneration policy approved at the General Shareholders' Meeting held on 15 June 2020 and amended at the General Shareholders' Meeting held on 29 June 2021 (the "2020-22 Policy"), which was applicable from 1 January 2022 to 1 June 2022.
- The Remuneration Policy approved at the General Shareholders' Meeting held on 2 June 2022, with effect from the date of approval (i.e., the 2022-25 Policy).

Specifically, the process followed to apply the Policies applicable in 2022 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 for in the Chief Executive Officer's contract and the Remuneration Policies, the Chief Executive Officer accrued the remuneration detailed in section B.6 of this report in 2022.

The main actions, business transacted and decisions taken by the NRC and the Board of Directors in exercise of the authority described in section A.1.1 were as follows:

- The NRC submitted a proposal for the 2022 annual variable remuneration of the Chief Executive Officer based on targets, the weighting of metrics, and the scale applicable to the achievement of each. All were approved by the Board of Directors at its meeting held on 31 March 2022, based on a favourable report by the NRC.
- The NRC agreed to report favourably to the Director on the proposals for the 2021 annual variable remuneration of the senior management team.
- The NRC assessed, and issued a favourable report on, the 2021 Annual Report on Director Remuneration, which was subsequently approved by the Board of Directors.

The NRC held five (5) meetings in 2022, at which it adopted those decisions, along with others. In addition, in 2022, the Company engaged Garrigues to provide external advice 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 Policies in 2022.

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 Policies in force in 2022.

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 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 NCR 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 or more 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 NRC 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 NRC may submit a proposal to the Board of Directors to adjust the variable remuneration.
 - The NRC is currently composed of five (5) 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:
 - o the components of the Chief Executive Officer's remuneration include: (i) fixed remuneration (cash and in kind), (ii) annual variable remuneration and (iii) multi-year variable remuneration (currently suspended). The Chief Executive Officer is also entitled to receive extraordinary variable remuneration in certain situations.
 - o 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 Chief Executive Officer, where applicable. These targets are aligned with the interests of OHLA shareholders and the Company's strategic plan.
 - o According to the Company's Bylaws, 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 Chief Executive Officer currently has 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 2022-25 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 NRC's responsibilities, ensuring that potential conflicts of interest do not compromise the independence of external advice provided to the NRC.

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 Policies applicable in 2022, the remuneration accrued by directors in 2022 was as follows:

External Directors:

The amounts stipulated in the 2022-25 Remuneration 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 2022 was EUR 1,295,000 and the amount of travel allowances accrued by External Directors incurred in the performance of their duties was EUR 47,821.2. These amounts are below the Maximum Annual Remuneration provided for in both the 2020-22 Policy (i.e., EUR 1,440,000) and the 2022-25 Policy (i.e., EUR 1,550,000).

Under the 2022-25 Policy, the increase in the Maximum Annual Remuneration may be used to offset to excess fixed remuneration paid to External Directors in 2021.

Chief Executive Officer:

- A fixed component of EUR 1,200,000.
- A cash amount for annual variable remuneration, detailed in section B.7, which will be paid in 2023.
- The life and accident insurance premium, the health insurance premium and other benefits paid by OHLA as 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 Chief Executive Officer is entitled. Section A.1.2 provides more details on the thresholds for achievement of targets established by the Company for the variable remuneration systems.
- 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 NRC, has evaluated the level of achievement of the financial targets and after the authorisation for issue of the financial statements.
- The Chief Executive Officer's variable remuneration is subject to an arrangement which, if triggered, would enable the NRC 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 NRC 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	217,911,636	36.86

	Number	% of votes cast
Votes against	13,479,596	6.19
Votes in favour	204,431,791	93.81
Blank ballots		0.00
Abstentions	249	0.00

Observations

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 2022, including remuneration for membership and/or chairmanship of the Board of Directors and Board committees, was distributed in accordance with following criteria agreed by the Board of Directors at its meeting held on 15 June 2020 and set out in the 2022-25 Policy currently in force:

- For membership of the Board of Directors: EUR 110,000.
- For membership of a committee: EUR 20,000.
- For chairmanship of the Audit Committee: EUR 35,000.
- For chairmanship of the NRC: EUR 25,000.
- For chairmanship of the Guarantee Committee: EUR 25,000.
- For the Independent Coordinating Director: EUR 15,000.

In accordance with the above, the total amount accrued by all External Directors in 2022 in their capacity as such amounted to EUR 1,295 thousand, including EUR 48 thousand of travel allowances for expenses incurred by External Directors residing outside the region where the Company's registered office is located.

The proportion of remuneration of each External Director in their capacity as such to their total remuneration in 2022 is as follows:

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

LUIS FERNANDO MARTÍN AMODIO HERRERA	//	153	/	11.39
JULIO MAURICIO MARTÍN AMODIO HERRERA	//	150	/	11.17
JUAN VILLAR-MIR DE FUENTES	//	130	/	9.68
JOSÉ ANTONIO FERNÁNDEZ GALLAR	//	0	/	0
CARMEN DE ANDRÉS CONDE	//	155	/	11.55
CÉSAR CAÑEDO-ARGÜELLES TORREJÓN	//	130	/	9.68
FRANCISCO JOSE GARCÍA MARTÍN	//	185	/	13.77
JUAN ANTONIO SANTAMERA SÁNCHEZ	//	130	/	9.68
LUIS FERNANDO AMODIO GIOMBINI	//	135	/	10.05
REYES CALDERÓN CUADRADO	//	175	/	13.03

Total // 1,343 / 100

Total remuneration paid in 2022 amounted to EUR 1,343 thousand, marking a decrease of EUR 203 thousand from the EUR 1,546 thousand paid in 2021.

The difference between remuneration of External Directors in 2022 and 2021 is due primarily to the change in the Remuneration Policy, which resulted in a change in the amounts of remuneration.

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.

The Chief Executive Officer's fixed annual remuneration was EUR 1,200 thousand in cash.

In 2022, the Chief Executive Officer was entitled to certain corporate benefits: payment of health and life insurance premiums. For these items, an amount of EUR 21 thousand was attributed to the Chief Executive Officer in 2022.

As in 2021, OHLA did not make any contributions to a pension scheme on behalf of the Chief Executive Officer in 2022.

This did not imply an increase in Fixed Remuneration relative to 2021.

Moreover, in accordance the Corporate Bylaws, the Company took out an insurance policy for the Chief Executive Officer covering third-party liability from the discharge of his or her 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 Policies applicable in 2022, only the Chief Executive Officer may be included in the Company's variable remuneration schemes.

The Chief Executive Officer's 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 NRC, according to remunerate the Chief Executive Director an amount of EUR 882 thousand for annual variable remuneration, as provided for in his contract, for 73.53% achievement of the targets established by the Board of Directors for 2022, with a weighting of 60% for quantitative targets and 40% for qualitative targets which, in turn, had the following weightings:

- Order intake target, 15% weighting.
- EBITDA target, 20% weighting.
- Cash generation target, 25% weighting.

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

As explained in the previous section, the Chief Executive Officer 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 2022, the Chief Executive Officer did not receive any remuneration or earn any rights in respect of this system.

- 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 Chief Executive Officer's variable remuneration is subject to clawback arrangements, there was no demand for the return of variable components in 2022 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 2022.

- 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.

No indemnification or severance pay or any other type of payment deriving from early cessation or termination of contracts was paid during the year last ended.

- 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 were no changes in the Chief Executive Officer's contract in 2022.

- 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 is beneficiary of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The annual premium in 2022 was EUR 11,000. This cost is borne by the Company and the current coverage of the sum insured is EUR 2,400,000. During 2022, the Company was reimbursed EUR 3,000 on its with-profits life insurance policy for little or no claims.

In addition, health insurance premiums paid on behalf of the Chief Executive Officer in 2022 amounted to EUR 7,000. Moreover, in accordance the Corporate Bylaws, the Company took out an insurance policy for the Chief Executive Officer covering third-party liability from the discharge of his 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 2022.

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in 2022
LUIS FERNANDO MARTIN AMODIO	Chairperson Proprietary	From 01/01/2022 to 31/12/2022
JULIO MAURICIO MARTIN AMODIO	Deputy chairperson Proprietary	From 01/01/2022 to 31/12/2022
JUAN VILLAR-MIR DE FUENTES	Deputy chairperson Proprietary	From 01/01/2022 to 31/12/2022
JOSE ANTONIO FERNANDEZ GALLAR	Chief Executive Officer	From 01/01/2022 to 31/12/2022
CARMEN DE ANDRES CONDE	Independent Director	From 01/01/2022 to 31/12/2022
CESAR CAÑEDO-ARGUELLES TORREJON	Independent Director	From 01/01/2022 to 31/12/2022
FRANCISCO JOSE GARCIA MARTIN	Independent Director	From 01/01/2022 to 31/12/2022
JUAN ANTONIO SANTAMERA SANCHEZ	Independent Director	From 01/01/2022 to 31/12/2022
LUIS FERNANDO AMODIO GIOMBINI	Proprietary Director	From 01/01/2022 to 31/12/2022
REYES CALDERON CUADRADO	Independent Director	From 01/01/2022 to 31/12/2022

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 2022	Total in 2021
LUIS FERNANDO MARTIN AMODIO		130						23	153	
JULIO MAURICIO MARTIN AMODIO		130						20	150	209
JUAN VILLAR-MIR DE FUENTES		130							130	130
JOSE ANTONIO FERNANDEZ GALLAR	1,200				882			21	2,103	2,613
CARMEN DE ANDRES CONDE		155							155	167
CESAR CAÑEDO-ARGUELLES TORREJON		130							130	130
FRANCISCO JOSE GARCIA MARTIN		185							185	77
JUAN ANTONIO SANTAMERA SANCHEZ		130							130	130
LUIS FERNANDO AMODIO GIOMBINI		130						5	135	54
REYES CALDERON CUADRADO		175							175	175

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 2022		Financial instruments granted during 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	Price of vested shares	EBITDA from vested shares or financial instruments (EUR thousand)		No. of instruments	No. of equivalent shares
IJIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				
JUAN VILLARMIR DE FUENTES	Plan							0.00				
JOSE ANTONIO FERNANDEZ GALLAR	Plan							0.00				
CARMEN DE ANDRES CONDE	Plan							0.00				
CESAR CAÑEDO-ARGUELLES TORREJON	Plan							0.00				
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
JUAN ANTONIO SANTAMERA SANCHEZ	Plan							0.00				
IJIS FERNANDO AMODIO GIOMBINI	Plan							0.00				
REYES CALDERON CUADRADO	Plan							0.00				

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**ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES**

iii) Long-term savings schemes.

Name	Remuneration from vesting of rights to savings schemes
LUIS FERNANDO MARTIN AMODIO	
JULIO MAURICIO MARTIN AMODIO	
JUAN VILLAR-MIR DE FUENTES	
JOSE ANTONIO FERNANDEZ GALLAR	
CARMEN DE ANDRES CONDE	
CESAR CAÑEDO-ARGUELLES TORREJON	
FRANCISCO JOSE GARCIA MARTIN	
JUAN ANTONIO SANTAMERA SANCHEZ	
LUIS FERNANDO AMODIO GIOMBINI	
REYES CALDERON CUADRADO	

**ANNUAL REPORT ON DIRECTOR REMUNERATION
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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	
	2022	2021	2022	2021	2022	2021	2022	2021
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								
JUAN VILLAR-MIR DE FUENTES								
JOSE ANTONIO FERNANDEZ GALLAR								
CARMEN DE ANDRES CONDE								
CESAR CAÑEDO-ARGUELLES TORREJON								
FRANCISCO JOSE GARCIA MARTIN								
JUAN ANTONIO SANTAMERA SANCHEZ								
LUIS FERNANDO AMODIO GIOMBINI								

ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

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	
	2022	2021	2022	2021	2022	2021	2022	2021
REYES CALDERON CUADRADO								
Observations								

ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

iv) Details of other items

Name	Item	Amount of remuneration
LUIS FERNANDO MARTIN AMODIO	Travel and accommodation allowances for expenses incurred in the discharge of duties	23
JULIO MAURICIO MARTIN AMODIO	Travel and accommodation allowances for expenses incurred in the discharge of duties	20
JUAN VILLAR-MIR DE FUENTES	Item	
JOSE ANTONIO FERNANDEZ GALLAR	Life and health insurance	21
CARMEN DE ANDRES CONDE	Item	
CESAR CAÑEDO-ARGUELLES TORREJON	Item	
FRANCISCO JOSE GARCIA MARTIN	Item	
JUAN ANTONIO SANTAMERA SANCHEZ	Item	
LUIS FERNANDO AMODIO GIOMBINI	Travel and accommodation allowances for expenses incurred in the discharge of duties	5
REYES CALDERON CUADRADO	Item	

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ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

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 2022	Total in 2021
LUIS FERNANDO MARTIN AMODIO										
JULIO MAURICIO MARTIN AMODIO										
JUAN VILLAR-MIR DE FUENTES										
JOSE ANTONIO FERNANDEZ GALLAR										
CARMEN DE ANDRES CONDE										
CESAR CAÑEDO-ARGUELLES TORREJON										
FRANCISCO JOSE GARCIA MARTIN										
JUAN ANTONIO SANTAMERA SANCHEZ										
LUIS FERNANDO AMODIO GIOMBINI										
REYES CALDERON CUADRADO										

Observations

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

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 2022		Financial instruments granted during 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		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 equivalent shares
LUIS FERNANDO MARTIN AMODIO	Plan							0.00				
JULIO MAURICIO MARTIN AMODIO	Plan							0.00				
JUAN VILLAR-MIR DE FUENTES	Plan							0.00				
JOSE ANTONIO FERNANDEZ GALLAR	Plan							0.00				
CARMEN DE ANDRES CONDE	Plan							0.00				
CESAR CAÑEDO-ARGUELLES TORREJON	Plan							0.00				

ANNUAL REPORT ON DIRECTOR REMUNERATION
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Name	Name of plan	Financial instruments at start of 2022		Financial instruments granted during 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of 2022	
		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
FRANCISCO JOSE GARCIA MARTIN	Plan							0.00				
JUAN ANTONIO SANTAMERA SANCHEZ	Plan							0.00				
LUIS FERNANDO AMODIO GIOMBINI	Plan							0.00				
REYES CALDERON CUADRADO	Plan							0.00				

Observations

iii) Long-term saving schemes

Name	Remuneration from vesting of rights to savings schemes
LUIS FERNANDO MARTIN AMODIO	
JULIO MAURICIO MARTIN AMODIO	
JUAN VILLAR-MIR DE FUENTES	
JOSE ANTONIO FERNANDEZ GALLAR	
CARMEN DE ANDRES CONDE	
CESAR CAÑEDO-ARGUELLES TORREJON	
FRANCISCO JOSE GARCIA MARTIN	
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		
	2022	2021	2022	2021	2022	2021	2022	2021
LUIS FERNANDO MARTIN AMODIO								
JULIO MAURICIO MARTIN AMODIO								
JUAN VILLAR-MIR DE FUENTES								

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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		
			2022	2021	2022	2021	2022	2021
JOSE ANTONIO FERNANDEZ GALLAR								
CARMEN DE ANDRES CONDE								
CESAR CAÑEDO-ARGUELLES TORREJON								
FRANCISCO JOSE GARCIA MARTIN								
JUAN ANTONIO SANTAMERA SANCHEZ								
LUIS FERNANDO AMODIO GIOMBINI								
REYES CALDERON CUADRADO								

Observations

iv) Details of other items

Name	Item	Amount of remuneration
LUIS FERNANDO MARTIN AMODIO	Item	
JULIO MAURICIO MARTIN AMODIO	Item	
JUAN VILLAR-MIR DE FUENTES	Item	
JOSE ANTONIO FERNANDEZ GALLAR	Item	
CARMEN DE ANDRES CONDE	Item	
CESAR CAÑEDO-ARGUELLES TORREJON	Item	

**ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES**

Name	Item	Amount of remuneration
FRANCISCO JOSE GARCIA MARTIN	Item	
JUAN ANTONIO SANTAMERA SANCHEZ	Item	
LUIS FERNANDO AMODIO GIOMBINI	Item	
REYES CALDERON CUADRADO	Item	

Observations

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- 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 cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2022, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2022, group
LUIS FERNANDO MARTIN AMODIO	153				153					Total in 2022, company + group
JULIO MAURICIO MARTIN AMODIO	150				150					150

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Remuneration accruing in the Company				Remuneration accruing in group companies					
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2022 company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2022, group
JUAN VILLAR-MIR DE FUENTES	130				130					130
JOSE ANTONIO FERNANDEZ GALLAR	2,103				2,103					2,103
CARMEN DE ANDRES CONDE	155				155					155
CESAR CAÑEDO-ARGUELLES TORREJON	130				130					130
FRANCISCO JOSE GARCIA MARTIN	185				185					185
JUAN ANTONIO SANTAMERA SANCHEZ	130				130					130
LUIS FERNANDO AMODIO GIOMBINI	135				135					135
REYES CALDERON CUADRADO	175				175					175
TOTAL	3,446				3,446					3,446

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										
	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2019/2018	2018	
Executive directors										
JOSE ANTONIO FERNANDEZ GALLAR	2,103	-19.52	2,613	16.97	2,234	-15.25	2,636	99.85	1,319	
External directors										
LUIS FERNANDO MARTIN AMODIO	153	-32.30	226	145.65	92	-	0	-	0	
JULIO MAURICIO MARTIN AMODIO	150	-28.23	209	198.57	70	-	0	-	0	
JUAN VILLAR-MIR DE FUENTES	130	0.00	130	4.00	125	-3.85	130	0.00	130	
CARMEN DE ANDRES CONDE	155	-7.19	167	12.84	148	-1.33	150	100.00	75	
CESAR CAÑEDO-ARGUELLES TORREJON	130	0.00	130	4.00	125	-3.85	130	100.00	65	

ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Total amounts accrued and % annual variation									
	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2019/2018	2018
FRANCISCO JOSE GARCIA MARTIN	185	140.26	77	-	0	-	0	-	0
JUAN ANTONIO SANTAMERA SANCHEZ	130	0.00	130	4.00	125	-3.85	130	0.00	130
LUIS FERNANDO AMODIO GIOMBINI	135	150.00	54	-	0	-	0	-	0
REYES CALDERON CUADRADO	175	0.00	175	15.13	152	8.57	140	-40.43	235
Consolidated results of the company									
	-96,840	-	42,384	-	-127,121	-19.32	-106,534	89.01	-969,548
Average employee remuneration									
	26	-3.70	27	-3.57	28	-3.45	29	26.09	23

Observations

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.

A1

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 Bylaws (the "Bylaws") 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 Nomination and Remuneration Committee ("NRC") and the Board of Directors intend to apply the following remuneration scheme for OHLA directors in 2023 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 NRC 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.

Lastly, the independent coordinating director (the "Coordinating Director"), if one is appointed, shall receive an additional cash amount to compensate him or her for the extra dedication required for the position.

(ii) According to the Policy and Article 24 (c) of the Bylaws, 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 Bylaws, 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 Bylaws, the maximum remuneration payable by the Company to External Directors (the "Maximum Annual Remuneration") approved at the General Shareholders' Meeting via the Remuneration Policy currently in force is EUR 1,550,000. 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 report (the "Report"), José Antonio Fernández Gallar (the "Chief Executive Officer") was the Company's sole Executive Director, appointed to this position on 28 June 2018 under the following terms and conditions of his contract.

Remuneration of the Company's Chief Executive Officer includes the following remuneration items: (i) fixed remuneration in cash, (ii) fixed remuneration in kind, (iii) annual and multi-year variable remuneration, (iv) extraordinary remuneration and (v) severance and post-contractual non-competition arrangements. The Chief Executive Officer shall not be entitled to receive remuneration applicable to the other directors or fees for attending the meetings of the Board of Directors. Therefore, his remuneration shall be limited to the aforementioned items.

According to the Policy and Article 24 of the Bylaws, 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 Director's contract shall state the remuneration items finally included in his remuneration scheme and they shall be those outlined in the Remuneration Policy.

The Executive Director's remuneration is regulated in detail in his contract approved by the Board of Directors in accordance with Articles 249 and 529 octodecies of the Corporate Enterprises Act on his appointment. His contract is 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 his contract.

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 Bylaws and Article 25 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 Bylaws, 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 Bylaws 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 NRC;

(iv) take, together with the NRC, 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 Bylaws, 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 NRC;

(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.

- Nomination and Remuneration Committee

According to Article 16 of the Board Regulations, the NRC'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 senior executives;

(v) verifying the information on director and senior executive remuneration contained in the various corporate documents, including the Annual Report on Director Remuneration.

The NRC 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 NRC was composed of the following:

Director Position Type

Reyes Calderón Cuadrado Chairman Independent

Francisco Jose García Martín Member Independent

Luis Fernando Martín Amodio Herrera Member Proprietary

Juan Antonio Santamera Sánchez Member Independent

Juan Villar-Mir de Fuentes Member Proprietary

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 NRC.

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 2023, 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, OHLA received specialist advice from Garrigues, 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:

28/03/2023

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

☐ Yes

☒ No

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

The directors hereby state that, to the best of their knowledge, the consolidated financial statements and management report for the year ended 31 December 2022 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. and Subsidiaries.

The Board of Directors, at its meeting held on 28 March 2023, authorised for issue these consolidated financial statements and management report with a view to their assurance by the auditors and subsequent approval at the General Shareholders' Meeting.

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

Luis Fernando Martín Amodio
Herrera

Julio Mauricio Martín
Amodio Herrera

Juan Villar-Mir de Fuentes

José Antonio Fernández
Gallar

Carmen de Andrés Conde

César Cañedo-Arguelles
Torrejón

Francisco José García Martín

Juan Antonio Santamera
Sánchez

Luis Fernando Amodio
Giombini

Reyes Calderón Cuadrado