

CONTENT OF THE NON-FINANCIAL STATEMENT (NFS)

EINF Tables

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Independent Assurance Report
on the Status of Non-Financial
Information

EINF



PVF of Los Llanos III, Spain.

CONTENT OF THE NON-FINANCIAL STATEMENT (NFS)

5.1 Content index required by Law 11/2018. Non-financial statement (NFS)

Provisions of Law 11/2018 on non-financial information		Standard used	Page Report / Answer
BUSINESS MODEL	Description of the Group's business model	A brief description of the group's business model, including the business environment, organisation and structure, the markets where the group operates, its objectives and strategies, and the main factors and trends that could affect its performance.	GRI 2-1, 2-6, 2-7 8-32, 73-75, 88-117
	Policies	Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken.	GRI 2-1, 2-6 8-32, 88-97 Quality, Health and Safety, Energy and Environment Policy.
	Main risks	The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.	GRI 2-12, 2-23,3-3, 201-2 48-51, 89-97, 57-61, 68-69, 172-199 ACGR C.1.17, C.1.18, Sustainability Policy. Risk management policy.
	General disclosures	Current and foreseeable impacts of the undertaking's activities on the environment and, as appropriate, on health and safety.	GRI 2-12 59-64, 65-66, 72, 172-187 Quality, Health and Safety, Energy and Environment Policy.
		Environmental assessment or certification procedures.	GRI 2-12, 2-23, 3-3 66-68, 72, 78-79
		Resources dedicated to the prevention of environmental risks.	GRI 2-12 59-64, 78-79, 89-96,172-187
		Application of the precautionary principle.	GRI 2-23, 3-3 59-64, 78-79
		Provisions and guarantees for environmental risks.	GRI 2-27 As at 31 December 2023, the Company did not have any significant environmental assets on its statement of financial position.

Provisions of Law 11/2018 on non-financial information		Standard used	Page Report / Answer
BUSINESS MODEL	Pollution	Measures to prevent, reduce or repair carbon emissions that seriously affect the environment; taking into account any type of air pollution specific to an activity, including noise and light pollution.	GRI 3-3, 2-25, 302-4, 305-5, 305-7 66-69, 72, 130-133 With regard to noise pollution, OHLA's teams follow various good practices when carrying out their projects in order to reduce the intensity of the noise generated during the execution phases and, therefore, the resulting noise pollution. Light pollution is considered non-material.
	Circular economy and waste prevention and management	Waste prevention, recycling, reuse, and other forms of recovery and disposal of waste. Actions to combat food waste.	GRI 3-3, 2-25, 301-1, 301-2, 303-3, 306-1, 306-2 69-72, 120-131 Not applicable regarding actions to combat food waste.
	Sustainable use of resources	Water consumption and water supply in accordance with local limits.	GRI 303-1, 303-3 69-72, 120-121
		Consumption of raw materials and measures taken to make more efficient use of them.	GRI 3-3, 2-25, 301-1, 301-2 69-71, 72, 124-125
		Energy: Direct and indirect energy consumption; Measures taken to improve energy efficiency; and Use of renewable energies.	GRI 3-3, 2-25, 302-1, 302-3, 302-4 66-68, 72, 118-121
	Climate change	Greenhouse gas emissions.	GRI 305-1, 305-2, 305-3, 305-4 66-68, 130-133
		Measures taken to adapt to the consequences of climate change.	GRI 2-25, 3-3, 305-5 66-69, 130-133, 172-187
		Voluntary medium- and long-term targets in place to reduce GHG emissions and the resources implemented to that end.	GRI 2-25, 3-3 66-69, 130-133, 172-187
	Protection of biodiversity	Measures in place to preserve or restore biodiversity.	GRI 3-3, 2-25 71-72, 134-149
		Impacts caused by activities or operations in protected areas.	GRI 304-1 71-72, 126-127, 134-149

Provisions of Law 11/2018 on non-financial information		Standard used	Page Report / Answer
DISCLOSURES ON SOCIAL AND EMPLOYEE-RELATED MATTERS	Policies	Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken.	GRI 3-3, 2-25, 2-15. 48-51, 57-59, 73 Annual Report on Director Remuneration. Financial statements: Note 4.8. Code of Ethics. Human Resources Policy.
	Main risks	The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.	GRI 2-12 61-64, 73, 91-96 ACGR C.1.17, C.1.18, Sustainability Policy. Risk management policy.
	Employment	Total number and breakdown of employees by gender, age, country and employee category.	GRI 2-6, 2-7, 2-8, 405-1 b) 101-105
		Total number and distribution of types of employment contract.	GRI 2-7, 2-8 101-105
		Average annual number of permanent, temporary and part-time contracts by gender, age and employee category.	GRI 2-7, 2-8 101-105
		Number and breakdown of dismissals by gender, age, and employee category.	GRI 401-1 b) 106-107
		Average pay and trend broken down by gender, age, employee category or equivalent metric.	GRI 405-2 110-111
		Pay gap.	GRI 405-2 73, 75, 108-109
		Remuneration per equivalent job or average at the company.	GRI 202-1 112-113
		Average remuneration of directors and managers, including variable remuneration, per diem allowances, severance pay, long-term retirement plans and any other amounts received, broken down by gender.	GRI 2-19, 2-20 112-113 Annual Report on Director. Remuneration. Financial statements: Note 4.8.

Provisions of Law 11/2018 on non-financial information		Standard used	Page Report / Answer
DISCLOSURES ON SOCIAL AND EMPLOYEE-RELATED MATTERS	Employment	Implementation of policies on disconnecting from work.	GRI 3-3, 2-25 75
		Employees with disabilities.	GRI 405-1 b) 74
	Work organisation	Organisation of working hours.	GRI 2-8, 3-3 73-75, 101-117
		Number of hours of absenteeism.	GRI 403-2 a) 106-107
	Health and safety	Measures aimed a facilitating work-like balance and encouraging the equal enjoyment by both parents.	GRI 2-25, 3-3, 401-3 75, 106-107
		Health and safety conditions in the workplace.	GRI 2-25, 3-3 76-78
		Workplace accidents (frequency and severity), broken down by gender.	GRI 403-2, 403-3 77-78
	Employment relations	Occupational diseases (frequency and severity), broken down by gender.	GRI 403-2, 403-3 77-78
		Organisation of dialogue between the company and employees, including procedures for informing, consulting and negotiating with employees.	GRI 2-29, 402-1, 403-1 75, 234
		Percentage of employees covered by collective bargaining agreements by country.	GRI 2-30 75, 117
	Training	Description of collective bargaining agreements, particularly in the field of occupational health and safety.	GRI 403-1, 403-4 76-78
		Policies in place in relation to training.	GRI 2-25, 3-3 73-74
	Accessibility	Total number of training hours by employee category.	GRI 404-1 114-116
		Universal accessibility for people with disabilities.	GRI 2-25, 3-3 13, 72, 74
	Equal opportunities	Measures taken to foster equal treatment and opportunities for men and women.	GRI 2-25, 3-3 73-75
		Equality plans.	GRI 2-25, 3-3 56, 74
		Measures taken to promote employment.	GRI 2-25, 3-3 73-75, 101-117
		Protocols against sexual and gender-based harassment.	GRI 2-25, 3-3 57-59, 236
		Anti-discrimination policy and, where applicable, diversity management policy	GRI 3-3, 2-25, 406-1 57-58, 74 Code of Ethics Human Resources Policy

Provisions of Law 11/2018 on non-financial information				Standard used	Page Report / Answer
INFORMATION ON THE RESPECT FOR HUMAN RIGHTS	Policies	Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken.		GRI 3-3, 2-25, 3-3, 410-1, 412-2	57-59, 64, 79-80 Human Rights Policy.
	Main risks	The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.		GRI 2-12	57-59, 64, 96
	Human rights	Human rights due diligence procedures.		GRI 3-3, 2-25	57-59
		Measures to prevent the risk of human rights abuses and, where appropriate, measures to mitigate, manage and redress any abuses committed.		GRI 3-3, 2-25, 412-1	57-59, 64, 96 Human Rights Policy.
		Reports of human rights abuses.		GRI 2-25, 2-26, 2-27, 3-3, 411-1	57-58
		Promotion of and compliance with the provisions contained in the ILO's fundamental conventions on the freedom of association, the right to collective bargaining, the elimination of workplace discrimination and of all forms of forced or compulsory labor and the abolition of child labor.		GRI 3-3, 2-25	57-59, 75

Provisions of Law 11/2018 on non-financial information				Standard used	Page Report / Answer
INFORMATION ON THE RESPECT FOR HUMAN RIGHTS	Policies	Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken.		GRI 3-3, 2-25, 3-3, 205-2	57-59 Code of Ethics. Anti-corruption Policy. Crime Prevention Policy.
	Main risks	The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.		GRI 2-12, 205-1	57-64
	Corruption and bribery	Measures taken to prevent corruption and bribery.		GRI 3-3, 2-25	57-58
		Measures to combat money laundering.		GRI 3-3, 2-25	57-58
		Contributions to foundations and non-profit organisations.		GRI 3-3, 2-25, 201-1, 203-2, 415-1	85

5.2 Content index required by the Global Reporting Initiative (GRI)

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
GRI 2: General disclosures 2021	2-1 Organizational details	8-9, 88, 97			
	2-2 Entities included in the organization's sustainability reporting	88			
	2-3 Reporting period, frequency and contact point	88, 87			
	2-4 Restatements of information	Those data that have been restated have been identified and commented on in the report			
	2-5 External assurance	243-245			
	2-6 Activities, value chain and other business relationships	9-30			
	2-7 Employees	73-75, 101-117			
	2-8 Workers who are not employees	73-75, 101-117			
	2-9 Governance structure and composition	52-56 Regulations of the Board of Directors ACGR, sections C.1.2 and C.1.14			
	2-10 Nominating and selecting the highest governance body	52-56			
	2-11 Chair of the highest governance body	53			
	2-12 Role of the highest governance body in overseeing the management of impacts	ACGR, sections C.1.17 and C.1.18 Sustainability Policy Risk management policy			
	2-13 Delegation of responsibility for managing impacts	Regulations of the Board of Directors Sustainability Policy			
	2-14 Role of the highest governance body in sustainability reporting	48 Sustainability Policy			
	2-15 Conflicts of interest	57-58 Regulations of the Board of Directors Anti-corruption Policy			
	2-16 Communication of critical concerns	52-56, 57-58 ACGR Financial statements: Note 4.6			

Provisions of Law 11/2018 on non-financial information		Standard used	Page Report / Answer
INFORMATION ABOUT THE COMPANY	Policies	Policies pursued by the group, including due diligence processes implemented to identify, assess, prevent and mitigate significant risks and impacts and for assurance and control, and the steps that have been taken.	GRI 3-3, 2-25, 3-3 73, 81-85 Sustainability Policy Responsible Procurement Policy Tax policy
	Main risks	The principal risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the Group manages those risks, explaining the processes undertaken to detect and assess them in accordance with national, EU-based or international frameworks for each. Disclosures should be included on the impacts detected, with a breakdown of the risks, in particular the principle short-, medium- and long-term risks.	GRI 2-12 73, 81-85, 91-96
	Commitment of the Company to sustainable development	Impact of the undertaking's activities on society in terms of employment and local development.	GRI 203-1, 203-2, 204-1, 413-1 81-85, 101-105
		Impact of the undertaking's activities on society in terms of local communities and territories.	GRI 203-1, 203-2, 413-1 65-65, 81-85
		Relations maintained with local community agents and forms of dialogue with those agents.	GRI 2-29, 413-1 81-85, 190-199
		Association or sponsorship actions.	GRI 2-28, 201-1, 203-1 48, 81-85
	Subcontracting and suppliers	Embedding social, gender equality and environmental concerns in the procurement policy.	GRI 3-3 59-60, 79-80, 172-187
		Consideration of social and environmental responsibility concerns in relations with suppliers and subcontractors.	GRI 3-6, 3-3 59-60, 79-80, 172-187
		Supervision and audit systems and their outcomes.	GRI 308-1 59-60, 79-80
	Consumers	Consumer health and safety measures.	GRI 3-3, 2-25, 416-1 72, 78-79
		Whistle-blowing mechanisms, concerns reported and their resolution.	GRI 3-3, 2-25, 2-26 57-58, 78-79
	Tax information	Profit or loss by country.	GRI 201-1 43-44 Financial statements: Note 4.1
		Income tax paid.	GRI 201-1 43-44 Financial statements: Note 3.22
		Government grants received.	GRI 201-4 74 ACGR C

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
GRI 2: General disclosures 2021	2-17 Collective knowledge of the highest governance body	https://media.ohla-group.com/wp-content/uploads/2023/06/30143533/Cv_consejeros_ING_JGA23.pdf			
	2-18 Evaluation of the performance of the highest	ACGR, section C.1.15			
	2-19 Remuneration policies	110-111 Financial statements: Note 4.8 Annual Report on Director Remuneration Regulations of the Board of Directors of Obrascón Huarte Lain, S.A, Chapter VIII Director remuneration Remuneration policy			
	2-20 Process to determine remuneration	110-111 Financial statements: Note 4.8 Annual Report on Director Remuneration Regulations of the Board of Directors of Obrascón Huarte Lain, S.A, Chapter VIII Director remuneration Remuneration policy			
	2-21 Annual total compensation ratio			Confidentiality restrictions	This indicator is not reported as the information
	2-22 Statement on sustainable development strategy	4-5, 48-51			
	2-23 Policy commitments	57-59, 190-199			
	2-24 Embedding policy commitments	48-51, 57-59, 73-75, 79-80, 114-11 6 , 190-199			
	2-25 Processes to remediate negative impacts	57-59, 88-97, 114-11 7, 190-199			
	2-26 Mechanisms for seeking advice and raising concerns	88-89			
	2-27 Compliance with laws and regulations	Financial statements: Notes 3.19, 4.6			
	2-28 Membership associations	In 2023, OHLA collaborated with the following associations (among others): ATC, ACEX, ACHILLES, Asociación Científica Técnica Hormigón Estructural, FEPECO, AETOS, GAESCO, AECOM, APECCO, SEOPAN, Cambra Oficial de Contractistes D'Obres de Catalunya, ACP, PTEC, Asociación de Emisores Españoles, Conocimiento y Creatividad S.L.N.E, Forética, Global Compact, Instituto de Auditores Internos, ATPYC, ASCONGI, ASCOBI, CÁMARA OFICIAL ESPAÑOLA DE COMERCIO EN CHILE, CÁMARA DE COMERCIO DE SANTIAGO, CÁMARA CHILENA DE LA CONSTRUCCIÓN, Construction Industry Federation (CIF), Asociacion Tecnica Carretera.			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
GRI 2: Divulgaciones generales 2021	2-29 Approach to stakeholder engagement	88-97, 190-199			
	2-30 Collective bargaining agreements	75, 116			
Material Topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
	3-2 List of material topics	89-91, 188-189			
Economic performance					
GRI 3: Material topics 2021	3-3 Management of material topics	48-51, 89-97, 188-199			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	81			
	201-2 Financial implications and other risks and opportunities due to climate change	68-69, 172-187			
	201-3 Defined benefit plan obligations and other retirement plans	75			
	201-4 Financial assistance received from government	74 ACGR C			
Market presence					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	112-113 OHLA employees who are under the collective agreement receive the wages set out in the collective agreement or in some cases exceed those wages, so for similar positions they have the same or a higher remuneration package than the one established in the collective agreement.			
	202-2 Proportion of senior management hired from the local community	Of OHLA's managers abroad, 93% are natives of the same country.			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Indirect economic impacts					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	81-85			
	203-2 Significant indirect economic impacts	81-85, 91-96			
Procurement practices					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	80			
Anti-corruption					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	57-58			
	205-2 Communication and training about anticorruption policies and procedures.	57-58, 7 4, 114-117 ACGR Anti-corruption Policy			
	205-3 Confirmed incidents of corruption and actions taken	57-58 IAGC			
Anti-competitive behavior					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
GRI 206: Anti-competitive behavior 2016	3-2 List of material topics	89-91, 188-189			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Taxation					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
GRI 207: Tax 2019	207-1 Approach to tax	43-44			
	207-2 Tax governance, control, and risk management	43-44, 57-60			
	207-3 Stakeholder engagement and management of concerns related to tax	88-89, 190-199			
Standard	207-4 Country-by-country reporting	43-44			
Materials					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 65, 89-97, 188-199			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	69-71, 124-125			
	301-2 Recycled input materials used	69-71, 124-125			
	301-3 Reclaimed products and their packaging materials			N/A	
Energy					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 65, 89-97, 188-199			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	66-67, 118-121			
	302-2 Energy consumption outside the organization	66-67, 118-121			
	302-3 Energy intensity	120-121			
	302-4 Reduction of energy consumption	66-67, 118-121			
	302-5 Reductions in energy requirements of products and services	72			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Water and effluents					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 65, 89-97, 188-199			
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	71, 120-121			
	303-2 Management of water discharge-related impacts	71, 120-123			
	303-3 Water withdrawal	71, 120-123			
	303-4 Water discharge	71, 120-123			
	303-5 Water consumption	71, 120-121			
Biodiversity					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 65, 89-97, 188-199			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	71-72, 126-127, 134-149			
	304-2 Significant impacts of activities, products, and services on biodiversity	71-72, 126-127, 134-149			
	304-3 Habitats protected or restored	134-149			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	134-149			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Emissions					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 68, 93-101, 157-160			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	70-71, 117-119			
	305-2 Energy indirect (Scope 2) GHG emissions	70-71, 117-119			
	305-3 Other indirect (Scope 3) GHG emissions	70-71, 117-119			
	305-4 GHG emissions intensity	70-71, 117-119			
	305-5 Reduction of GHG emissions	69-71, 117-119			
	305-6 Emissions of ozone-depleting substances (ODS)	132-133 Substances that affect the ozone layer are found in HVAC equipment. Maintenance of this equipment is performed in accordance with applicable laws and regulations. In 2023, OHLA did not emit any CFC-11 (trichlorofluoromethane)			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) other significant air emissions	132-133			
Waste					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 65, 89-97, 188-199			
GRI 306: Waste 2020	GRI 306: Waste 2020 306-1 Waste generation and significant waste-related impacts	65, 69-71, 128-129			
	306-2 Management of significant waste-related impacts	65, 69-71, 128-129			
	306-3 Waste generated	65, 69-71, 128-129			
	306-4 Waste not destined for disposal	65, 69-71, 128-129			
	306-5 Waste destined for disposal	65, 69-71, 128-129			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Supplier environmental assessment					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 65, 89-97, 188-199			
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	69, 79-80, 186			
	308-2 Negative environmental impacts in the supply chain and actions taken	69, 79-80, 186			
Employment					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 401: Employment 2016	401-1 New employees hires and employee turnover	73-74, 100-105			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	75, 100-103			
	401-3 Parental leave	106-107			
Labor/management relations					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 402: Labor/management relations 2016	402-1 Minimum notice periods regarding operational changes	There is no minimum notice period at OHLA. In any case, operational changes are always carried out in accordance with the law and regulations of each country.			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Occupational health and safety					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	76-78			
	403-2 Hazard identification, risk assessment, and incident investigation	76-78			
	403-3 Occupational health services	76-78			
	403-4 Worker participation, consultation, and communication on	76-78			
	403-5 Worker training on occupational health and safety	77, 114-117			
	403-6 Promotion of worker	76-78			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	76-78			
	403-8 Workers covered by an occupational health and safety management	76-77 El 100% de los empleados de OHLA tienen representación en los Comités de Seguridad y Salud.			
	403-9 Work-related injuries	77-78			
	403-10 Work-related ill health	77			
Training and education					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	73-74, 114-117			
	404-2 Programs for upgrading employee skills and transition assistance programs	73-74, 114-117			
	404-3 Average hours of training per year per employee	In 2023, 70% of employees received performance reviews (the performance evaluation model was not included in the first launch -USA- nor were senior managers or manual workers)			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Diversity and equal opportunities					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	56, 74 ACGR C			
	405-2 Ratio of basic salary and remuneration of women to men	75, 108-111			
Non-discrimination					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	OHLA expresses its absolute rejection and zero tolerance of any behaviour or action that might constitute any form of sexual, moral or gender-based harassment, and undertakes to collaborate actively, effectively and firmly to prevent, detect, correct and punish any such conduct. OHLA has a procedure in place to prevent or take action against sexual and/or gender-based harassment, which is governed by the principles of speed, confidentiality, transparency, objectivity, impartiality and respect for the privacy and dignity of employees. It also has a guide offering assistance and protection for victims of genderbased violence.			
Freedom of association and collective bargaining					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	57-59, 75, 117			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Child labor					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	59, 79-80			
Forced or compulsory labor					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	59, 79-80			
Security practices					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	59			
Rights of indigenous peoples					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 411: Rights of indigenous peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	OHLA did not identify any violations of indigenous peoples' rights in 2023			
Local communities					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 81-83, 89-97, 188-199			
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	81-85			
	413-2 Operations with significant actual and potential negative impacts on local communities	81-85			

GRI STANDARD	CONTENT	LOCATION	OMISSION	REASON	EXPLANATION
Supplier social assessment					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using socialcriteria	79-80			
	414-2 Negative social impacts in the supply chain and actions taken	79-80			
Public policy					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 89-97, 188-199			
GRI 415: Public policy 2016	415-1 Political contributions	The Code of Ethics prohibits donations or contributions to political parties.			
Customer health and safety					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 416: Customer health and safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	78-79			
	416-2 Incidents of non-compliance concerning the health and safety impacts of product and services	In 2023, no incidents of non-compliance concerning the health and safety impacts of any products or services were uncovered.			
Marketing and labeling					
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 73, 89-97, 188-199			
GRI 417: Marketing and labeling 2016	417-1 Requirements for product and service information and labelling	72			
	417-2 Incidents of noncompliance concerning product and service information and labelling	In 2023, no incidents of noncompliance concerning product and service information and labelling were uncovered and none resulting in a fine or penalty. There were no incidents of noncompliance resulting in a warning.			
	417-3 Incidents of noncompliance concerning marketing communications	In 2023, no incidents of noncompliance in this respect were uncovered.			

GRI STANDARD	CONTENT	OMISSION	REASON	EXPLANATION
Customer privacy				
GRI 3: Material topics 2021	3-1 Process to determine material topics	48-51, 78, 93-101, 157-160		
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2023, no complaints concerning breaches of customer privacy and losses of customer data were uncovered.		

5.3 Content index required by the Sustainability Accounting Standards Board (SASB)

Topic	Description	Code	Location in report
1. Reporting topics on sustainability and accounting parameters			
Environmental impacts of project development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	Financial statements: Notes 3.19, 4.6
	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	59-64, 65-72, 89-97
Structural integrity & safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	Not available
	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	Not available
Workforce health & safety	1) Total recordable incident rate (TRIR) (2) Fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	76-78
Lifecycle impacts of buildings & infrastructure	Number of (1) commissioned projects certified to a sustainability standard certification (2) Active projects seeking such certification	IF-EN-410a.1	8-9, 11-30, 72
	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	69-71, 72

5.4 Content index required by the Task Force on Climate-Related Financial Disclosure (TCFD)

CONTENT	DESCRIPTION	LOCATION IN REPORT
Governance	Describe the board’s oversight of climate-related risks and opportunities.	48-51, 52-56, 66-69
	Describe management’s role in assessing and managing climate-related risks and opportunities.	48-51, 52-56, 66-69
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	172-187
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	172-187
	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	172-187
Risks	Describe the organization’s processes for identifying and assessing climate-related risks.	59-69, 172-187
	Describe the organization’s processes for managing climate-related risks.	59-69, 172-187
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	59-69, 172-187
Metrics	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	118-149, 172-187
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	66-67, 130-133, 172-187
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	48-51, 65, 172-187 2022-2024 Sustainability Plan

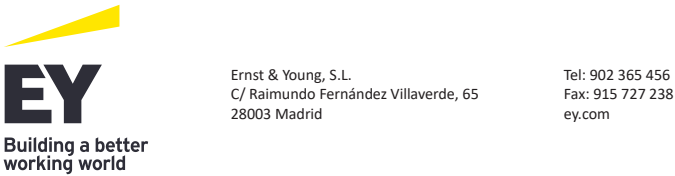
Topic	Description	Code	Location in report
Climate impacts of business mix	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1	26-27
	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	No aplica
	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	150-171
Business ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	IF-EN-510a.1	OHLA does not carry out projects in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index
	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anticompetitive practices	IF-EN-510a.2	Financial statements: Notes 3.19, 4.6
	Description of policies and practices for prevention of (1) bribery and corruption and (2) anti-competitive behavior in the project bidding processes	IF-EN-510a.3	57-58
2. Activity metrics			
Number of active projects	IF-EN-000.A	6-9	8-10
Number of commissioned projects	IF-EN-000.B	6-9	8-10
Total backlog	IF-EN-000.C	6-9	8-10

INDEPENDENT ASSURANCE REPORT OF THE NON-FINANCIAL STATEMENT

**Independent Assurance Report on the Consolidated
Non-financial Statement for the year ended
31 December 2023**

OBRASCÓN HUARTE LAIN, S.A. AND SUBSIDIARIES

(Free translation from the original in Spanish)



INDEPENDENT ASSURANCE REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT

To the shareholders of OBRASCÓN HUARTE LAIN, S.A.:

In accordance with article 49 of the Spanish Commercial Code, we have verified, with a limited scope, the Consolidated Non-financial Statement (“NFS”) for the year ended 31 December 2023 of OBRASCÓN HUARTE LAIN, S.A. and subsidiaries (the "Group") , which is part of the Group's accompanying Consolidated Management Report.

The content of the Consolidated Management Report contains additional disclosures to those required under prevailing company law with respect to non-financial reporting that was not been part of our assurance engagement. Our work was limited exclusively to verifying the information identified in section 5.1 Content index required by Law 11/2018. Non-financial Statement (NFS) and section 5.2 Content index required by the Global Reporting Initiative (GRI) of the accompanying Consolidated Management Report.

Responsibility of the directors

The preparation of the NFS included in the Group's Consolidated Management Report and its content are the responsibility of the directors of OBRASCÓN HUARTE LAIN, S.A. The NFS has been prepared in accordance with the content required by prevailing Spanish company law and following the criteria of the *Sustainability Reporting Standards* issued by the *Global Reporting Initiative* (the "GRI Standards"), as well as other criteria described as outlined for each matter in section 5.1 Content index required by Law 11/2018. Non-financial Statement (NFS) and section 5.2 Content index required by the Global Reporting Initiative (GRI) of the Consolidated Management Report.

This responsibility also includes the design, implementation, and maintenance of such internal control as considered necessary to ensure that the NFS is free of material misstatement, due to fraud or error.

The directors of OBRASCÓN HUARTE LAIN, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the necessary information for preparing the NFS is obtained.

Our independence and quality management

We have complied with the independence and other ethics requirements laid down in the International Code of Ethics for Professional Accountants (including international standards on independence) of the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.



Our firm applies the International Standard on Quality Control (ISQC) 1, which requires the firm to design, implement and monitor a system of quality management, which includes policies and procedures covering compliance with its ethics requirements, professional rules and applicable legal and regulatory requirements.

The engagement team comprised professionals specialised in the review of non-financial information and, specifically, information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We have performed our work in accordance with the requirements established in the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Audit and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and considering the guidelines for assurance engagements of non-financial statements (*Guía de Actuación sobre encargos de verificación del Estado de Información No Financiera*), issued by the Spanish Institute of Chartered Auditors (Instituto de Censores Jurados de Cuentas de España).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower.

Our work consisted of making inquiries of management and of the Group's various business units that participated in the preparation of the NFS, reviewing the processes used for compiling and validating the information presented in the NFS, and applying certain analytical procedures and sample review tests as described below:

- ▶ Holding meetings with Group staff to obtain an understanding of the business model, the policies and management approaches applied, and the main risks related to these matters and to gather the information needed to perform the independent assurance work.
- ▶ Analysing the scope, relevance and completeness of the content of 2023 NFS based on the materiality assessment performed by the Group and described in the "Materiality assessment" section of the NFS, considering the content required in prevailing company law.
- ▶ Analysing the processes used to compile and validate the data presented in the 2023 NFS.
- ▶ Reviewing the disclosures relating to the risks, policies and management approaches applied with respect to the material matters presented in the 2023 NFS.
- ▶ Checking, through sample testing, the information underlying the content of the 2023 NFS and whether it has been adequately compiled based on data provided by information sources.
- ▶ Obtaining a representation letter from the directors and management.

ANNUAL CORPORATE GOVERNANCE REPORT



3

Emphasis of matter paragraph

Based on Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and the Delegated Acts enacted in accordance with that Regulation, undertakings have the obligation to disclose information on how and to what extent the company's activities are associated with economic activities that are eligible in respect of the environmental objectives of sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems (i.e. the rest of the environmental objectives) and with certain activities included in the climate change mitigation and adaptation objectives for the first time for 2023, in addition to the disclosures regarding eligible and aligned activities required in 2022. Therefore, the accompanying NFS does not include comparative information regarding the rest of the above-mentioned environmental objectives or the new activities included in the climate change mitigation and climate change adaptation objectives. Moreover, to the extent that the level of disclosures for 2022 is not the same as for 2023, the breakdowns provided in the accompanying NFS are not completely comparable. In addition, the directors of OBRASCÓN HUARTE LAIN, S.A. included disclosures on the criteria that, in their opinion, best enable compliance with those obligations and are defined in Appendix 4.3 Taxonomy of the accompanying NFS. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the procedures performed in our assurance and the evidence obtained, no matter has come to our attention that would lead us to believe that the Group's NFS for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the content required by prevailing Spanish company law and the criteria established by the selected GRI Standards, as well as other criteria described as explained for each matter in section 5.1 Content index required by Law 11/2018. Non-financial Statement (NFS) and section 5.2 Content index required by the Global Reporting Initiative (GRI) of the Consolidated Management Report.

Use and distribution

This report was prepared in response to the requirements established in prevailing company law in Spain and may not be appropriate for other purposes and jurisdictions.

ERNST & YOUNG, S.L.

(Signed on the original Spanish version)

Elena Fernández García

April 29, 2024



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2023

TAX ID (CIF): A-48010573

Company name: OBRASCON HUARTE LAIN, S.A.

Registered office: PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:
[] Yes
[✓] No

Date of last modification	Share capital (EUR)	Number of shares	Number of voting rights
26/03/2021	147,781,145.75	591,124,583	591,124,583

Indicate whether there are different classes of shares with different associated rights:
[] Yes
[✓] No

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attributed to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
LUIS FERNANDO MARTIN AMODIO HERRERA	0.00	12.98	0.00	0.00	12.98
JULIO MAURICIO MARTIN AMODIO HERRERA	0.00	12.98	0.00	0.00	12.98
SIMON DAVIES	0.00	0.00	9.90	0.00	9.90
SAND GROVE OPPORTUNITIES MASTER FUND LTD	0.00	0.00	7.95	0.00	7.95

The interest held by Simon Davies, beneficial owner, is through Sand Grove Capital Management LLP, Sand Grove Opportunities Master Fund Ltd, Sand Grove Tactical Fund LP and Investment Opportunities SPC "for the account of Investment Opportunities 2 Segregated Portfolio" legal person owners of the ordinary shares. Simon Davies has a majority shareholding in Sand Grove (Cayman) LP, owner of Sand Grove Capital Intermediate Ltd., which in turn is the owner of Sand Grove Capital Management LLP.



ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

Breakdown of the indirect holding:

Name or company name of indirect owner	Name or company name of the direct owner	% of voting rights attributed to the shares	% of voting rights through financial instruments	% of total voting rights
LUIS FERNANDO MARTIN AMODIO HERRERA	FORJAR CAPITAL, S.L.U.	12.98	0.00	12.98
JULIO MAURICIO MARTIN AMODIO HERRERA	SOLID ROCK CAPITAL, S.L.U.	12.98	0.00	12.98

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

According to the information published on the Spanish National Securities Market Commission (CNMV) website:

SIMON DAVIES:
07/03/2023: Ownership interest decreased to below the 15% threshold.
19/12/2023: Ownership interest decreased to below the 10% threshold.

SAND GROVE OPPORTUNITIES MASTER FUND LTD:
16/08/2023: Ownership interest decreased to below the 10% threshold.

INMOBILIARIA ESPACIO, S.A.:
02/03/2023: Ownership interest decreased to below the 3% threshold.

TYRUS CAPITAL EVENT, S.&.L.:
02/03/2023: Ownership interest exceeded the 5% threshold.
25/04/2023: Ownership interest decreased to below the 5% threshold.
01/09/2023: Ownership interest decreased to below the 3% threshold.

THE GOLDMAN SACHS GROUP, INC.:
19/12/2023: Ownership interest decreased to below the 3% threshold.



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
No data							
Total percentage of voting rights held by the Board of Directors						0.00	

José Antonio Fernández Gallar, director of the Company until 30 June 2023 (date of his resignation), holds 3,860 shares representing 0.0010% of the share capital.

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
No data					
List the total percentage of voting rights represented on the board:					
Total percentage of voting rights represented on the Board of Directors					0.00



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
FORJAR CAPITAL, S.L.U., LUIS MARTIN AMODIO HERRERA	FERNANDO Family member	Luis Fernando Martin Amodio Herrera has a 96% ownership interest in the share capital of Somares Invest, S.L. which, in turn, holds all the shares into which the share capital of Forjar Capital, S.L.U. is divided. Forjar Capital, S.L.U. and Solid Rock Capital, S.L.U. are owned by the Amodio family, as disclosed in the Inside Information notice of 21 May 2020.
SOLID ROCK CAPITAL, S.L.U., JULIO MAURICIO MARTIN AMODIO HERRERA	Family member	Julio Mauricio Martin Amodio Herrera has a 97% ownership interest in Menes Invest, S.L., which, in turn, holds all the shares into which the share capital of Solid Rock Capital, S.L.U. is divided. Solid Rock Capital, S.L.U. and Forjar Capital, S.L.U. are owned by the Amodio family, as disclosed in the Inside Information notice of 21 May 2020.

A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
FORJAR CAPITAL, S.L.U.	Commercial	In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by FORJAR CAPITAL, S.L.U. and SOLID ROCK CAPITAL, S.L.U., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/23. The purpose of the agreement is to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the groups working together in the construction sector, while remaining separate groups and



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

Name or company name of related party	Nature of relationship	Brief description
		competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other well.
SOLID ROCK CAPITAL, S.L.U.	Commercial	In 2022, the Board of Directors, based on a favourable report by the Audit and Compliance Committee and the abstention in both cases of the proprietary directors appointed by 1FORJAR CAPITAL, S.L.U. and SOLID ROCK CAPITAL, S.L.U., agreed to authorise the Company to sign a relationship protocol between OHLA Group and CAABSA Group for their construction business that was effective at 31/12/23. The purpose of the agreement is to promote, to the benefit of all OHLA Group shareholders, the potential synergies arising from the groups working together in the construction sector, while remaining separate groups and competitors. Both groups consider that, with the utmost respect for their autonomy and independent management, as well as applicable standards on corporate governance and related party transactions, their partnership could be beneficial, especially as their geographical markets of operation complement each other well.



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders:

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
LUIS FERNANDO MARTIN AMODIO HERRERA	LUIS FERNANDO MARTIN AMODIO HERRERA	FORJAR CAPITAL, S.L.U.	Indirect holder of shares representing 96% of share capital
JULIO MAURICIO MARTIN AMODIO HERRERA	JULIO MAURICIO MARTIN AMODIO HERRERA	SOLID ROCK CAPITAL, S.L.U.	Indirect holder of shares representing 97% of share capital

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

[] Yes
[√] No

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

[√] Yes
[] No

Parties to the concerted action	% of share capital affected	Brief description of the agreement	Expiry date of the concert, if any
LUIS FERNANDO MARTIN AMODIO HERRERA, JULIO MAURICIO MARTIN AMODIO HERRERA	25.96	The Company is aware that the concerted action exists, but not of its terms.	The Company does not know when the concerted action expires.



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

N/A

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

[] Yes
[✓] No

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
700,695		0.12

(*) Through:

Name or company name of direct shareholder	Number of direct shares
No data	

Explain any significant changes during the year:

Explain significant changes

Date of publication / No. of shares / % of treasury shares 23/01/2023 / 5,239,762 / 0.89% 08/03/2023 / 5,917,325 / 1.00% 13/04/2023 / 5,360,500 / 0.91% 09/06/2023 / 5,719,139 / 0.97% 30/08/2023 / 5,904,327 / 1.00% 26/10/2023 / 6,016,650 / 1.02% 20/12/2023 / 5,970,260 / 1.01%
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ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

Authorisation was given at the General Shareholders' Meeting held on 29 June 2021 so that the Company's Board of Directors, pursuant to Article 146 of the Spanish Corporate Enterprises Act, could repurchase treasury shares under any form of transfer accepted by law, directly or through a subsidiary or investee, up to the maximum amount permitted by law. The authorisation is granted for a period of five years and the shares may be acquired at a maximum price of EUR 6 per share, with no minimum price limit, rendering null and void the unused portion of the authorisation resolved in this connection at the General Shareholders' Meeting held on 21 June 2016.

Pursuant to Article 146.1(a) of the Ley de Sociedades de Capital (Spanish Corporate Enterprises Act), the shares repurchased may be granted to company employees or directors as remuneration or as a result of duly agreed-upon share option plans or share capital ownership plans.

There is also a current mandate approved by the Annual General Meeting held on 15 June 2019 delegating to the Board of Directors the power to issue shares in accordance with Article 297.1(b) of the Spanish Corporate Enterprises Act, and the power to, in one or several stages and at any time, increase capital of the Company with pre-emptive rights. In this regard, the Board of Directors was authorised to increase the share capital at the time and by the amount that it decides, without consulting the General Meeting, in one or several stages and at any time, within a maximum period of five years from the date of the General Meeting that approved the delegation, for the maximum provided by law, i.e., EUR 85,964,486.7, equal to half the share capital at that time, through the issuance of new shares -with or without a share premium- with the equivalent value of the new shares to be issued consisting of monetary contributions.

The Board of Directors may establish the terms and conditions of the capital increase, freely offer unsubscribed new shares during the pre-emption period, and establish, in the event of incomplete subscription, that the capital only be increased by the amount of the shares subscribed and that the Article of the Company's bylaws on share capital be redrafted.

The Board of Directors may also apply for the admission to trading of the new shares issued under this delegated power on either Spanish or foreign official organised secondary markets, and perform the necessary formalities and actions for the admission to trading before the competent bodies of the various Spanish or foreign securities markets.

A.11 Estimated float:

	%
Estimated float	64.20

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

[] Yes
[✓] No

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

[] Yes
[✓] No



ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES

If so, explain the measures approved and the terms under which such limitations would cease to apply:

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

[] Yes
[✓] No

If so, indicate each share class and the rights and obligations conferred:

B. GENERAL SHAREHOLDERS' MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details:

[] Yes
[✓] No

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

[] Yes
[✓] No

B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

Pursuant to Article 17 of the Articles of Incorporation, approval by an absolute majority of shareholders at the General Meeting is required for amendments to the Articles of Incorporation, provided that shareholders attending the General Meeting in person or by proxy reach at least fifty per cent of the subscribed share capital with voting rights.

If shareholders holding at least twenty-five percent of the subscribed voting shares are present in person or by proxy, but do not reach fifty percent of the share capital, the resolution may only be validly adopted with the affirmative vote of shareholders representing two-thirds of the share capital present in person or by proxy at the Meeting.

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of general meeting	% physical presence	% present by proxy	% distance voting Electronic voting	Other	Total
26/03/2021	0.00	14.79	0.21	15.34	30.34
Of which float:	0.00	6.79	0.21	0.70	7.70



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	Attendance data				
Date of general meeting	% physical presence	% present by proxy	% distance voting Electronic voting	Other	Total
29/06/2021	0.00	16.84	0.02	14.78	31.64
Of which float:	0.00	0.84	0.02	0.14	1.00
02/06/2022	0.00	36.58	0.02	0.26	36.86
Of which float:	0.00	3.51	0.02	0.26	3.79
30/06/2023	0.00	31.43	0.46	0.78	32.67
Of which float:	0.00	5.46	0.46	0.78	6.70

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

[] Yes
[✓] No

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

[] Yes
[✓] No

B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

[] Yes
[✓] No

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

Website: www.ohl.es / www.ohla-group.com
Information on corporate governance: path: ohla-group.com/en/shareholder-and-investor-information/corporate-governance/
Other information on General Meetings: path: [ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual General Meeting](http://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Annual%20General%20Meeting)



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C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	13
Minimum number of directors	7
Number of directors set by the general meeting	10

C.1.2 Complete the following table on Board members:

Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
CARMEN DE ANDRES CONDE		Independent	DIRECTOR	09/07/2018	30/06/2023	RESOLUTION OF GENERAL MEETING
REYES CALDERON CUADRADO		Independent	DIRECTOR	27/05/2015	30/06/2023	RESOLUTION OF GENERAL MEETING
CESAR CAÑEDO ARGÜELLES TORREJON		Independent	DIRECTOR	09/07/2018	30/06/2023	RESOLUTION OF GENERAL MEETING
FRANCISCO JOSE GARCÍA MARTIN		Independent	SECOND VICE PRESIDENT	29/07/2021	02/06/2022	RESOLUTION OF GENERAL MEETING
JUAN ANTONIO SANTAMERA SÁNCHEZ		Independent	DIRECTOR	23/06/2016	29/06/2021	RESOLUTION OF GENERAL MEETING
LUIS FERNANDO MARTIN AMODIO HERRERA		Executive	CHAIRMAN	04/06/2020	26/03/2021	RESOLUTION OF GENERAL MEETING



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Name or company name of director	Representative	Category of director	Position on the Board	Date first appointed	Date of last appointment	Election procedure
JULIO MAURICIO MARTIN AMODIO HERRERA		Executive	1st Vice President	04/06/2020	26/03/2021	RESOLUTION OF GENERAL MEETING
LUIS FERNANDO AMODIO GIOMBINI		Proprietary	DIRECTOR	29/07/2021	02/06/2022	RESOLUTION OF GENERAL MEETING
XIMENA MARIA CARAZA CAMPOS BARRENECHEA		Independent	DIRECTOR	30/06/2023	30/06/2023	RESOLUTION OF GENERAL MEETING
Total number of directors			9			

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
JUAN VILLAR-DE FUENTES MIR	Proprietary	28/05/2019	30/06/2023	Appointments and Remuneration Committee	NO
JOSE ANTONIO FERNANDEZ GALLAR	Executive	30/06/2023	30/06/2023	-	YES

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting

The Company reports:

- the cause of dismissal of José Antonio Fernández Gallar: José Antonio Fernández Gallar tendered his resignation as director citing personal reasons on 30 June 2023, effective from the end of the General Shareholders' Meeting on that same date.
- the vacancy on the Board of Directors following the resignation of José Antonio Fernández Gallar, which had not been filled as at 31 December 2023.



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the end of the term of office of Juan Villar-Mir de Fuentes on 30 June 2023.

C.1.3Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS		
Name or company name of director	Post in organisation chart of the company	Profile
LUIS FERNANDO MARTIN AMODIO HERRERA	Executive President	Graduate in Civil Engineering from Universidad La Salle (Mexico). Founding partner and co-chairman of Caabsa Group, a business consortium established in 1979 comprising 30 companies in the construction, real estate, concession and service industries.
JULIO MAURICIO MARTIN AMODIO HERRERA	Executive Vice President	Graduate in Civil Engineering from Universidad La Salle (Mexico). Founding partner and co-chairman of Caabsa Group, a business consortium established in 1979 comprising 30 companies in the construction, real estate, concession and service industries.
Total number of executive directors		2
Percentage of Board		22.22
PROPRIETARY DIRECTORS		
Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
LUIS FERNANDO AMODIO GIOMBINI	FORJAR CAPITAL, S.L.U.	Graduate in Civil Engineering from Universidad Anahuac México Norte. He has held several positions in Caabsa Group and is a founding partner of Throw App Co.
Total number of proprietary directors		1
Percentage of Board		11.11
EXTERNAL INDEPENDENT DIRECTORS		
Name or company name of director	Profile	
CARMEN DE ANDRES CONDE	First woman in Spain to earn a degree in Civil Engineering. She has experience in the public sector (Spanish Ministry of Public Works, Spanish Ministry of Industry and Energy and the Spanish state holding company SEPI, where she has held executive positions related to the areas of technology and innovation, and in the private sector (Uralita and Typsa). She is currently the founder and CEO of Creatividad y Tecnología, a company engaged in technology consulting. National Civil Engineering Award winner (2021).	



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EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
REYES CALDERON CUADRADO	PhD in Economics and Philosophy from the University of Navarra, where she has served as Dean of Economics and Director of Reputation. She completed the Senior Management Program at IESE Business School and the Digital Transformation program at Instituto de Empresa. She holds half a dozen patents on Artificial Intelligence applied to operational risk, reputational risk, and energy consumption. She has been secretary of the Board of Directors of the Instituto de Empresa y Humanismo, independent director and chairwoman of the Audit Committee of the Corporación Pública Empresarial de Navarra, and she is currently an independent director for Abside media. She is a Corporate Governance and Ethics Professor at the Francisco de Vitoria University, having been a visiting Professor at the Hass School (University of Berkeley), the School of Economics at the University College of London, and the Sorbonne. As an artist, she is the author of 12 novels translated into several languages and has received the Azorin Award and the Abogados Novel Award.
CESAR CAÑEDO ARGÜELLES TORREJON	Civil engineer. He has successfully led projects such as Prointec, in which he was the chairman from 1990 to 2013; during this tenure he led the integration with Soluziona (Unión Fenosa Group). He has been the chairman of Inse Rail, S.L. He has received outstanding distinctions: medal of honour from the Spanish Association of Civil Engineers (2005); medal for professional services from the Spanish Association of Civil Engineers (1995); and medal of honour from the Spanish Road Association (2013).
FRANCISCO JOSE GARCÍA MARTIN	He holds a Civil Engineering Degree from the Technical University of Catalonia and a Master's Degree in Construction and Real Estate Management from the Technical University of Madrid. For over 15 years, he held various positions of responsibility in FCC until he was appointed General Director of FCC Construcción in 2001. In 2009, he joined Grupo Isolux Corsán as President of Corsán-Corviam, where he subsequently held the position of Chief Executive Officer of the Group. Awarded the Medal of Honour from the Spanish Association of Civil Engineers (Colegio de Ingenieros de Caminos, Canales y Puertos) in 2022.
JUAN ANTONIO SANTAMERA SÁNCHEZ	Doctorate in Civil Engineering from Universidad Politécnica de Madrid and Graduate in Economics and Business Studies from UNED. Master's Degree in Planning from Universidad Politécnica de Madrid, Master's Degree in Urban Planning from Instituto de Estudios de la Administración Local and Master's Degree in Budgetary Analysis Techniques in the Public Sector from Instituto de Estudios Fiscales. He was President of the Spanish Association of Civil Engineers (Colegio de Ingenieros de Caminos, Canales y Puertos) and the Fundación Caminos foundation, and Director of the UPM Civil Engineering School.
XIMENA MARIA CARAZA CAMPOS BARRENECHEA	Holds a degree in International Relations from Universidad de las Américas (Mexico) and an MBA from IE (Spain). She held several positions in the Mexican Secretariat of Foreign Relations before being appointment Mexican Consul in Milan, Italy. She was Director of Foreign Affairs at the Mexican embassy in Spain, where she was awarded the Grand Cross of the Order of Isabella the Catholic by King Juan Carlos I. She has held several representation positions in public and private bodies and since 2018 has been Managing Director of Fundación Casa de México in Spain. She is independent director on the Board of Directors of Realía Business, S.A., Chair of the Audit and Control Committee and member of the Appointments and Remuneration Committee, and director



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EXTERNAL INDEPENDENT DIRECTORS	
Name or company name of director	Profile
	of Nilaya Properties de RLH, independent director of Alterna Inversiones members of the Sello Copil committee.
Total number of independent directors	6
Percentage of Board	66.67

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
CARMEN DE ANDRES CONDE	N/A	N/A
REYES CALDERON CUADRADO	N/A	N/A
CESAR CAÑEDO ARGÜELLES TORREJON	Contractual services relationship via Inse Rail, S.L. as disclosed in Note 18.2 to the separate financial statements and Note 4.4 to the consolidated financial statements for 2023, which list transactions and balances between the Company and Group companies and related parties in 2023.	This relationship is not relevant or material for its amount (annual amount of EUR 2 thousand) or subject matter. Lacks the authority to affect the independence of the director.
FRANCISCO JOSE GARCÍA MARTIN	N/A	N/A
JUAN ANTONIO SANTAMERA SÁNCHEZ	N/A	N/A
XIMENA MARIA CARAZA	N/A	N/A



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Name or company name of director	Description of the relationship	Reasoned statement	
CAMPOS BARRENECHEA			
OTHER EXTERNAL DIRECTORS			
Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:			
Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
No data			
Total number of other external directors		N/A	
Percentage of Board		N/A	

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
JULIO MAURICIO MARTIN AMODIO HERRERA	30/06/2023	Proprietary	Executive
LUIS FERNANDO MARTIN AMODIO HERRERA	30/06/2023	Proprietary	Executive

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	2023	2022	2021	2020	2023	2022	2021	2020
Executive					0.00	0.00	0.00	0.00
Proprietary				1	0.00	0.00	0.00	25.00
Independent	3	2	2	2	50.00	40.00	40.00	50.00
Other External					0.00	0.00	0.00	0.00
Total	3	2	2	3	33.33	20.00	20.00	30.00



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C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

- ☒ Yes
☐ No
☐ Partial policies

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved

The Company has a Sustainability Policy that applies to all its operations and geographies. In 2022, the Board of Directors approved the 2022-2024 Strategic Sustainability Plan, which sets out three relevant aspects: sustainable business, responsible management and social progress. This is designed to reinforce the Company's sustainable business model, including as a priority the promotion of diversity and equality at all levels.

To strengthen its commitment to diversity, OHLA is a member of international initiatives such as the Sustainable Development Goals (SDGs), promoted through the United Nations 2030 Agenda and the Spanish Network of the United Nations Global Compact, a promoting partner of Forética, the Spanish business forum for ESG matters, and a signatory of the manifesto for the Green New Deal for Europe and the CEO Alliance for Diversity.

In 2017, the Board of Directors approved a Director Selection Policy to ensure an appropriate Board composition. Measures in the policy included:

- endeavouring to ensure that candidates are always selected from among persons recognised for their solvency, competence and experience, and assessing the knowledge, skills, experience and merits of the proposed candidate, as well as their commitment to performing the role with the required dedication, and
- ensuring, in particular, that on filling the vacancies, the selection procedures are not afflicted by any bias hindering the appointment of female directors and deliberately seek women who could potentially be candidates for the post.

In 2023, the Appointments and Remuneration Committee proposed and reported to the Board on the re-election and appointment of directors, taking into account the Director Selection Policy regarding directors who were appointed at the General Shareholders' Meeting held on 30 June 2023, to reinforce diversity of gender, nationality, age, experience and education in the composition of the Company's Board of Directors.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures:

As set out in the Regulations of the Board of Directors and the Director Selection Policy, the Appointments and Remuneration Committee specifically ensures that, on filling vacancies, the selection procedures are not afflicted by bias hindering the appointment of women directors and deliberately seek women who could potentially be candidates for the post.



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In compliance with this principle, when vacancies have arisen, the Appointments and Remuneration Committee has endeavoured to invite its members and external advisers to present female candidates who might, in principle, have a professional Profile that matches the positions to be filled.

The Appointments and Remuneration Committee has not expressly agreed on measures to encourage the Company to have a significant number of female senior managers. However, the principles included in the Company's Human Resources Policy (III Equality Plan) include strengthening the principle of equal opportunities as a growth driver and promoting non-discrimination based on, among other reasons, gender, promoting a greater presence of women in positions of responsibility within the organisation and favouring their access to all levels and categories, especially in those in which they are the least represented.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reason for this:

Explanation of reasons

In 2023, the Appointments and Remuneration Committee, to fill the vacancy caused by the resignation of Mr Villar-Mir de Fuentes upon the expiration of his term of office, carried out a search, with positive discrimination, for female candidates who met the profile required to fill the vacancy. It submitted a proposal to the Board of Directors to appoint Ximena Caraza Campos, who was appointed director by the General Shareholders' Meeting on 30 June 2023. This increased the number of female directors as a percentage of the total number of members, with the aim of gradually achieving gender balance among directors.

In its Strategic Sustainability Plan, the Company shows its commitment to a responsible and sustainable business model that seeks diversity and inclusion throughout the entire organisation and at all levels of the Company as distinguishing traits, establishing as one of its lines of initiative increasing the presence of women in positions of responsibility.

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

The Appointments and Remuneration Committee verifies compliance with the Director Selection Policy on an annual basis.

In 2023, the committee verified that the Board complied with the policy on diversity of gender, and of knowledge and experience of new directors. All directors are persons recognised for their solvency, competence and experience.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
No data	

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

- ☐ Yes
☒ No

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
LUIS FERNANDO MARTIN AMODIO HERRERA	Since 30 June 2023, the Executive President, Luis Fernando Martin Amodio Herrera, and the First Executive Vice President, Julio Mauricio Martin Amodio Herrera, have been delegated all the powers of the Board of Directors that can be delegated legally and in



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Name or company name of director or committee	Brief description
	accordance with the Articles of Incorporation, except for those that are non-delegable under the law or within the meaning of Article 5 of the Regulations of the Board of Directors, transcribed in general as follows: - the supervision of the effective operation of commissions created and the action of delegated bodies and directors appointed; - the approval of general policies and strategies of the Company and of its basic criteria of organisation - the authorisation or waiver of the obligations arising from the loyalty duty pursuant to the Law; - its own organisation and operation; - the authorisation for issue of the annual financial statements and their presentation to the General Meeting; - the preparation of any sort of report required by the Law by the Board of Directors insofar as the operation mentioned in the report may not be delegated; - the appointment, remuneration and, if applicable, removal of directors of the Company and top management that report directly to the Board or of its members, as well as the definition of the basic terms and conditions of their contracts, including, in the case of executives, their remuneration; - decisions regarding the remuneration of directors within the statutory framework and, if applicable, of the remuneration policy approved by the General Meeting; - the call of the General Shareholders' Meeting and the drafting of the agenda and proposed resolutions; - the approval of the dividend policy and the policy for treasury shares and, particularly, their limits; - control of the management and evaluation of the performance of directors; - the definition of the information and communication policy for shareholders, markets and public opinion, paying special attention to the process for the preparation and presentation of the financial information and the management report that will include, when applicable, mandatory non-financial information that, given the status of listed company, the Company must disclose periodically; - the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; - the approval, of related party transactions as defined by the prevailing applicable regulation; - transactions that involve the acquisition or transfer of substantial assets; - major corporate transactions, understanding as such those prior agreements and merger and spinoff projects and the purchase and sale of controlling interests in companies for an amount over EUR 60,000,000 per transaction; - financially relative transactions; and any other specifically provided for in the Regulations of the Board of Directors.
JULIO MAURICIO MARTIN AMODIO HERRERA	Since 30 June 2023, the Executive President, Luis Fernando Martin Amodio Herrera, and the First Executive Vice President, Julio Mauricio Martin Amodio Herrera, have been delegated all the powers of the Board of Directors that can be delegated legally and in accordance with the Articles of Incorporation, except for those that are non-delegable under the law or within the meaning of Article 5 of the Regulations of the Board of Directors, transcribed in general as follows: - the supervision of the effective operation of commissions created and the action of delegated bodies and directors appointed; - the approval of general policies and strategies of the Company and of its basic criteria of organisation - the authorisation or waiver of the obligations arising from the loyalty duty pursuant to the Law; -



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Name or company name of director or committee	Brief description
	its own organisation and operation; - the authorisation for issue of the annual financial statements and their presentation to the General Meeting; - the preparation of any sort of report required by the Law by the Board of Directors insofar as the operation mentioned in the report may not be delegated; - the appointment, remuneration and, if applicable, removal of directors of the Company and top management that report directly to the Board or of its members, as well as the definition of the basic terms and conditions of their contracts, including, in the case of executives, their remuneration; - decisions regarding the remuneration of directors within the statutory framework and, if applicable, of the remuneration policy approved by the General Meeting; - the call of the General Shareholders' Meeting and the drafting of the agenda and proposed resolutions; - the approval of the dividend policy and the policy for treasury shares and, particularly, their limits; - control of the management and evaluation of the performance of directors; - the definition of the information and communication policy for shareholders, markets and public opinion, paying special attention to the process for the preparation and presentation of the financial information and the management report that will include, when applicable, mandatory non-financial information that, given the status of listed company, the Company must disclose periodically; - the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; - the approval, of related party transactions as defined by the prevailing applicable regulation; - transactions that involve the acquisition or transfer of substantial assets; - major corporate transactions, understanding as such those prior agreements and merger and spinoff projects and the purchase and sale of controlling interests in companies for an amount over EUR 60,000,000 per transaction; - financially relative transactions; and any other specifically provided for in the Regulations of the Board of Directors.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
No data			

José Antonio Fernández Gallar held the following positions in Group companies until his resignation on 30 June 2023:

- Huaribe, S.A. de C.V.: director - non-executive duties
- Playa 4-5 Mayakoba, S.A. de C.V.: director - non-executive duties
- OHLDM, S.A. de C.V.: director - non-executive duties
- OHLA USA, Inc.: director - non-executive duties
- Judlau Contracting, Inc: director - non-executive duties
- CAC Vero I, LLC: director - non-executive duties
- OHL Arellano Construction Company: director - non-executive duties



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- Community Asphalt Corp.: director - non-executive duties
- OHL Building, Inc.: director - non-executive duties
- Sawgrass Rock Quarry, Inc.: director - non-executive duties
- OHL Operaciones, S.A.U.: natural person representative of the sole director - non-executive duties
- Obrascón Huarte Lain, Desarrollos, S.A.U.- Chairman and CEO - non-executive duties
- OHL Holding, S.à.r.l.: director - non-executive duties
- OHL Iniciativas, S.à.r.l.: director - non-executive duties
- Centro Canalejas Madrid, S.L.: director - non-executive duties
- Proyecto Canalejas Group, S.L.: director - non-executive duties
- Pacadar, S.A.U.: Chairman - non-executive duties

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
LUIS FERNANDO MARTIN AMODIO HERRERA	CAABSA Infraestructura, S.A. DE C.V.	CHAIRMAN
LUIS FERNANDO MARTIN AMODIO HERRERA	CAABSA Constructora, S.A. DE C.V.	CHAIRMAN
LUIS FERNANDO MARTIN AMODIO HERRERA	PREFABRICADOS Y TRANSPORTES PRET, S.A. DE C.V.	CHAIRMAN
LUIS FERNANDO MARTIN AMODIO HERRERA	TRUCKS PRET, S.A. DE C.V.	CHAIRMAN
LUIS FERNANDO MARTIN AMODIO HERRERA	AMECSA ARRENDADORA DE MAQUINARIA ESPECIALIZADA DE CAMIONES, S.A. DE C.V	CHAIRMAN
JULIO MAURICIO MARTIN AMODIO HERRERA	CAABSA Infraestructura, S.A. DE C.V.	SECRETARY DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	CAABSA Constructora, S.A. DE C.V.	DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	PREFABRICADOS Y TRANSPORTES PRET, S.A. DE C.V.	SECRETARY DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	TRUCKS PRET, S.A. DE C.V.	SECRETARY DIRECTOR
JULIO MAURICIO MARTIN AMODIO HERRERA	AMECSA ARRENDADORA DE MAQUINARIA ESPECIALIZADA DE CAMIONES, S.A. DE C.V	SECRETARY DIRECTOR
CARMEN DE ANDRES CONDE	CREATIVIDAD Y TECNOLOGÍA, S.A.	SOLE DIRECTOR
REYES CALDERON CUADRADO	ABSIDE MEDIA, S.L.	DIRECTOR
XIMENA MARIA CARAZA CAMPOS BARRENECHEA	REALIA BUSINESS, S.A.	DIRECTOR
XIMENA MARIA CARAZA CAMPOS BARRENECHEA	NILAYA PROPERTIES, S.L.	DIRECTOR

Reyes Calderón Cuadrado is Independent Director of Abside Media, S.L.



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Ximena Caraza Campos is Independent Director of Realia Business, S.A. and Nilaya Properties, S.L.

Julio Mauricio Martin Amodio Herrera is Director and Treasurer of CAABSA Constructora, S.A. de C.V.

Juan Villar-Mir de Fuentes, director until 30 June 2023, when his term of office expired, is director of Ferroglobe, PLC.

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
XIMENA MARIA CARAZA CAMPOS BARRENECHEA	Managing Director of Fundación Casa de México in Spain

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

[√] Yes
[] No

Explanation of the rules and identification of the document where this is regulated

In accordance with the Company's Board Regulations, in general and except where duly justified by the Appointments and Remuneration Committee, individuals holding more than five directorships in other companies may not be proposed as directors.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	4,470
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	
Pension rights accumulated by former directors (thousands of euros)	

Remuneration accrued in 2023 is in line with the Remuneration Policy approved at the General Shareholders' Meeting held on 2 June 2022 and amended at the General Shareholders' Meeting held on 30 June 2023.

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
DANIEL RUIZ ANDUJAR	GENERAL MANAGER FOR NORTH AMERICA
JOSÉ EMILIO PONT PEREZ	GENERAL MANAGER FOR EUROPE AND LATIN AMERICA
JOSE MARÍA DEL CUVILLO PEMÁN	GENERAL MANAGER OF THE LEGAL DEPARTMENT
GONZALO TARGHETTA REINA	GENERAL MANAGER OF CORPORATE RESOURCES



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Name or company name	Position(s)
TOMAS RUIZ GONZALEZ	OHLA GROUP GENERAL MANAGER
JOSE ANTONIO DE CACHAVERA SANCHEZ	GENERAL MANAGER OF SERVICES
JOSE MARIA SAGARDOY LLONIS	CHIEF FINANCIAL OFFICER
FAUSTO GONZÁLEZ CASADO	CONCESSIONS GENERAL MANAGER
Number of women in senior management	
Percentage of total senior management	
0.00	

Total remuneration of senior management (thousands of euros)	8,722
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Total remuneration includes the remuneration of Ignacio Díaz Illán, Corporate Director of Internal Audit.

C.1.15 Indicate whether the Board regulations were amended during the year:

[☒] Yes
[☐] No

Description of amendment(s)

On 30 June 2023, the General Shareholders' Meeting was informed of the approval by the Board of Directors at its meeting held on 30 November 2022 to amend Articles 10 and 14 of the Regulations of the Board of Directors and of approval by the Board of Directors at its meeting of 24 May 2023 to amend Article 14 and create Article 14bis.

On 16 November 2023, the Board of Directors agreed to amend Article 5 of the Regulations of the Board of Directors and will report on that decision at the next General Shareholders' Meeting.

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

Proposals for the selection, appointment or re-election of directors submitted by the Board of Directors to shareholders at the General Shareholders' Meeting and decisions on appointments adopted by the Board using the powers of co-optation vested in it by law are based on a recommendation or report by the Appointments and Remuneration Committee. The Appointments and Remuneration Committee shall endeavour to ensure that candidates are selected from among persons recognised for their solvency, competence and experience (Article 20 of the Board Regulations). For re-elections, it will assess the quality of the directors' work and dedication to discharging their duties (Article 21 of the Board Regulations).

Directors will cease to hold office once their period of tenure has expired and when decided by the Annual General Meeting or the Board of Directors by virtue of the powers vested in them by law or as mandated by the Company bylaws. Directors must also tender their resignation to the Board of Directors when any of the grounds for resignation outlined in the Board Regulations arise, always based on a report by the Appointments and Remuneration Committee.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)

The annual revaluation carried out in 2023 did not give rise to any significant change in the internal organisation or procedures and work continued internally so that the decision-making process would remain effective and satisfactory.



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Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

The evaluation process entailed directors filling out a questionnaire on the structure and functioning, responsibilities and effectiveness, and the performance of the Board, the chairman, the secretary and Board committees, as well as the Remuneration Policy.

The findings from the questionnaire are set out in a report submitted to the Board of Directors for its analysis.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

The Company did not engage external advisors to perform the evaluation in 2023.

C.1.19 Indicate the cases in which directors are obliged to resign.

Article 23 of the Board Regulations states that directors must tender their resignation to the Board and, if the latter sees it fit, resign in the following cases:

- a) Proprietary directors, if the shareholder they represent disposed of its entire shareholding. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter number should be reduced accordingly.
- b) Executive directors, when they no longer hold the executive positions to which their appointment as director was associated.
- c) All directors, when any of the conflicts of interest or prohibitions set out by the legislation in force arise or they have interests that go against those of the Company.
- d) All directors, when they are severely reprimanded by the Nomination and Remuneration Committee as a result of a breach of their director duties.
- e) All directors, when their remaining on the Board may jeopardise the Company's interests, or when the reasons for which they were appointed cease to exist.

Article 23.3 of the Board Regulations states that directors must inform the Board of any circumstances, whether or not related to their actions in the Company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

[☐] Yes
[☒] No

If so, describe the differences.

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

[☐] Yes
[☒] No

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

[☐] Yes
[☒] No



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C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

[] Yes
[✓] No

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

Article 18 of the Regulations of the Board of Directors states that directors who cannot attend Board meetings shall endeavour to grant a proxy to another member of the Board of Directors of the same category and provide the relevant instructions. It also says that external directors may only delegate their representation to another external director.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of Board meetings	8
Number of board meetings held without the chairman's presence	0

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	0
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Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the AUDIT AND COMPLIANCE COMMITTEE	13
Number of meetings held by the GUARANTEE COMMITTEE	27
Number of meetings held by the APPOINTMENTS AND REMUNERATION COMMITTEE	7

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data.

Number of meetings at which at least 80% of the directors were present in person	8
Attendance in person as a % of total votes during the year	65.11
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	6



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Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	76.74
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C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

[✓] Yes
[] No

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
TOMAS RUIZ GONZALEZ	OHLA GROUP GENERAL MANAGER

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The financial statements, as well as all other periodic financial information or any other information which prudence dictates should be disclosed to the markets, are examined by the Audit and Compliance Committee before they are authorised for issue in a meeting at which the external auditors report on the stage of completion of the audit. The financial statements are examined again at a final meeting at which the external auditors report on their draft auditor's report, in accordance with the Regulations of the Board of Directors. In addition, the Audit and Compliance Committee, at any of its ordinary meetings, may call upon the external auditors to attend, if considered necessary, to be informed about, or clarify, any discrepancy, and provide, as the case may be, additional information to avoid a qualified opinion.

Lastly, the auditors present their draft auditor's report to the Board of Directors in a full board meeting held to authorise the financial statements for issue.

According to Article 42 of the Regulations of the Board of Directors, the Board of Directors will endeavour to prepare the financial statements so that they do not give rise to qualifications by the auditors. The Company has complied with this recommendation since it has been listed on the securities market.

C.1.29 Is the secretary of the Board also a director?

[] Yes
[✓] No

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
JOSE MARÍA DEL CUVILLO PEMÁN	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

One of the Audit and Compliance Committee's functions is to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards. The committee examines the external auditor's independence. At an annual meeting, it assesses the external auditor's independence and reviews compliances with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015, of 20 July. The committee considered that this independence had been demonstrated, paying particular to the amount relating to fees for non-audit work. In addition, in accordance with Article 42 of the Board Regulations, the Board shall refrain from proposing the engagement of auditors when the estimated fees exceed 10% of the audit firm's revenue in the previous year.



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In addition, at meetings at which the General Economic and Financial Department requests authorisation for the audit firm or other companies in its network to provide non-audit services, the Audit and Compliance Committee reiterates the need to only engage services deemed essential to ensure auditor independence and guarantee compliance with current standards relating to the provision of non-audit services.

On an annual basis, the committee issues a report in which it expresses its opinion on the independence of the Company's and its Group's auditor.

The committee pays special attention to preserving its independence in any process carried to engage financial analysts, investment banks or rating agencies in the ordinary course of the Company's business.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors.

[] Yes
[✓] No

If there were any disagreements with the outgoing auditor, explain their content:

[] Yes
[✓] No

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

[✓] Yes
[] No

	Company	Group companies	Total
Amount invoiced for non-audit services (thousand euros)	34	13	47
Amount invoiced for non-audit work/Amount for audit work (in %)	4.54	1.78	3.20

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

[] Yes
[✓] No



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C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	3	3

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (%)	0.08	0.09

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

[✓] Yes
[] No

Details of the procedure

The required documentation and information is subject to analysis or approval at each meeting of the Board of Directors and Board committees, along with the minutes of each meeting, and made available to directors sufficiently in advance through the digital platform to which directors have exclusive, individual access.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

[✓] Yes
[] No

Explain the rules

According to Article 23.3 of the Regulations of the Board of Directors, directors must inform the Board of any circumstances, whether or not related to their actions in the Company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. In particular, directors must inform the Board of any criminal proceedings in which they appear as suspects. The Board will examine the case and decide, based on a report from the Appointments and Remuneration Committee, whether or not any measure must be adopted, and disclose this in the annual corporate governance report, unless there are special reasons not to do so.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

[] Yes
[✓] No



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C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

Under the scope of the terms and conditions of the "EUR 487,266,804 Split Coupon Senior Secured Notes", effective as of 2021, the Company entered into an agreement regarding transactions of existing shareholders or third parties that may control OHLA Group. Moreover, the terms and conditions agreed by the Company and its main financial creditors in 2021 for the Company's refinancing included covenants regarding change of control.

In both cases, a change in control in the agreed terms would trigger the redemption/repurchase of notes and the early cancellation of financing facilities.

The Company and its subsidiaries have also entered to agreements with third parties or guarantee contracts in the form of bonding lines, which require authorisation and must meet certain conditions, including early termination in the event of a change of control of the Company.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries		9
Type of beneficiary		Description of agreement
2 EXECUTIVE DIRECTORS, 7 EXECUTIVES	SENIOR	TERMINATION BENEFIT: CHIEF EXECUTIVE OFFICER: 2 years' salary. SENIOR EXECUTIVES: in accordance with each employment contract, the bylaw-stipulated amount, with a minimum of one year's salary or a fixed amount. NON-COMPETE AGREEMENT: CHIEF EXECUTIVE OFFICE one year's salary. SENIOR EXECUTIVES: in accordance with each employment contract, with one or two years' salary depending on the duration of the agreement or a fixed amount. R: one year, for

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorised by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General Shareholders' Meeting
Body authorising the clauses	√	

	Yes	No
Are these clauses notified to the General Shareholders' Meeting?		√



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C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

GUARANTEE COMMITTEE		
Name	Position	Category
CARMEN DE ANDRES CONDE	CHAIR	Independent
% of executive directors	0.00	
% of proprietary directors	0.00	
% of independent directors	100.00	
% of other external directors	0.00	

Members besides Carmen de Andrés Conde, chair of this committee, include:

- The Corporate General Manager: Tomás Ruiz González, as member.
- The Chief Financial Officer: José María Sagardoy Llonis, as member.
- The General Manager of the Legal Department: José María del Cuvillo Pemán, as member.
- The Chief Risk and Internal Control Officer: Álvaro Medina Abenoza, as member.
- And the Finance and Treasury Manager Ignacio Martínez Estéban, Ignacio Martínez Esteban, acting as secretary.

On 30 June 2023, José Antonio Fernández Gallar, after resigning as Company director, ceased to be a member of the Guarantee Committee.

Explain the functions delegated or assigned to this committee, other than those that have already been described in Section C.1.9, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Guarantee Committee was set up as a Board committee via a resolution of the Board of Directors on 15 June 2020, on the recommendation of the Appointments and Remuneration Committee.

It meets every two months as called by its chairman. Extraordinary meetings are held as required by the senior officers of the business divisions.

The Guarantee Committee's functions entail:

1. Controlling and overseeing trends in the Group's guarantee facilities.
2. Assessing and approving, or rejecting, requests for new bank guarantees for OHLA Group, irrespective of the type, business or subsidiary submitting the request or the geographical area.

AUDIT AND COMPLIANCE COMMITTEE		
Name	Position	Category
REYES CALDERON CUADRADO	MEMBER	Independent
CESAR CAÑEDO-ARGÜELLES TORREJON	MEMBER	Independent
FRANCISCO JOSE GARCÍA MARTIN	CHAIRMAN	Independent
LUIS FERNANDO AMODIO GIOMBINI	MEMBER	Proprietary



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% of executive directors	0.00
% of proprietary directors	25.00
% of independent directors	75.00
% of other external directors	0.00

With the delegation of authority to Julio Mauricio Martín Amodio Herrera agreed by the Board of Directors, his category became that of executive director. In compliance with the Articles of Incorporation and the Regulations of the Board of Directors, Mr Martín Amodio ceased to hold his seat on the Audit and Compliance Committee.

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

See section H.1.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairman of this committee was appointed.

Name of directors with experience	FRANCISCO JOSE GARCÍA MARTIN
Date of appointment of the chairperson	29 July 2021

APPOINTMENTS AND REMUNERATION COMMITTEE		
Name	Position	Category
REYES CALDERON CUADRADO	CHAIRMAN	Independent
FRANCISCO JOSE GARCÍA MARTIN	MEMBER	Independent
JUAN ANTONIO SANTAMERA SÁNCHEZ	MEMBER	Independent
XIMENA MARIA CARAZA CAMPOS BARRENECHEA	MEMBER	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

With the delegation of authority to Julio Luis Fernando Martín Amodio by the Board of Directors, his category became that of executive director. In compliance with the Articles of Incorporation and the Regulations of the Board of Directors, Mr Martín Amodio ceased to hold his seat on the Appointments and Remuneration Committee.

On 30 June 2023, Juan Villar-Mir de Fuentes, upon expiration of his term of office as director of the Company, ceased to be a member of the Appointments and Remuneration Committee.



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Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its organisation and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

See section H.1.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors							
	2023		2022		2021		2020	
	Number	%	Number	%	Number	%	Number	%
GUARANTEE COMMITTEE	1	14.30	1	14.30	1	16.66	0	0.00
AUDIT AND COMPLIANCE COMMITTEE	1	20.00	1	20.00	2	40.00	1	33.00
APPOINTMENTS AND REMUNERATION COMMITTEE	2	20.00	1	20.00	1	20.00	2	40.00

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The regulations of the Audit and Compliance and Nomination and Remuneration Committees are established in the Regulations of the Board of Directors, the updated version of which is available on the Company's website: www.ohla-group.com ([https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Board committees](https://ohla-group.com/en/shareholder-and-investor-information/corporate-governance/Board%20committees)).

Each year, the Audit and Compliance Committee and the Appointments and Remuneration Committee approve their Annual Activity Report, which is published on the website when the Annual General Meeting is called.

On 24 May 2023, the Board of Directors agreed to amend Article 14 of the Board Regulations to provide for the possibility of delegating powers to an Executive Committee, establishing the regulations governing that Committee. As at the end of 2023, the Board of Directors had yet to decide on the creation of the Executive Committee.



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D. RELATED PARTY AND INTRAGROUP TRANSACTIONS

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related party transactions whose approval has been delegated by the board of directors.

In 2016, the Company's Board of Directors approved rules implementing the provisions of the Regulations of the Board of Directors, in which the procedures and controls for the transactions that the Company or any of the Group companies wish to perform with the directors or significant shareholders, or with their respective related parties, were reinforced and detailed. The results were revised in 2021.

Transactions affected by this procedure include all transfers of resources, services, rights or obligations, irrespective of whether or not they are for consideration, performed by any of the parties referred to in the preceding paragraph with the Company or with any Group company.

Related party transactions carried out by the Company, as provided for in Law 5/2021 amending the Spanish Corporate Enterprises Act, must first be authorised by General Meeting or the Company's Board of Directors and based on favourable report from the Nomination and Remuneration Committee. The Board of Directors will ensure that transactions with the respective related parties are advantageous for the Company, are timely, are carried out on an arm's length basis, and respect the principle of equal treatment of shareholders who are in the same position. Breach of the provisions and obligations established in the Group's internal rules and regulations in this respect could be considered an infringement by those at whom they are directed, who have executed and authorised them, and who are required to disclose them, but have failed to do so.

Pursuant to Article 260 of the Spanish Corporate Enterprises Act , the Company will disclose significant transactions between the Company and related third parties in the notes to the financial statements, indicating the nature, relationship, amount and any other information related to the transaction needed to determine the Company's financial position. Moreover, pursuant to Order EHA/3050/2004, of 15 September, as an issuer of securities admitted to trading on official secondary securities markets, it will provide all the information on related party transactions determined by the half-yearly financial reports, without prejudice to the public announcement by the Company, in accordance with article 529 univices of the Spanish Corporate Enterprises Act, of related party transactions carried out or that reach (i) 5 percent of total assets and (ii) 2.5 percent of total annual revenue.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	Shareholding	Name or company name of the company or entity within its group	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
No data						



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Name or company name of the shareholder or any of its subsidiaries	Nature of the relationship	Type of operation and other information required for its evaluation
No data		

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against by the majority of independents
No data						
Name or company name of the administrators or managers or their controlled or jointly controlled entities	Nature of the operation and other information necessary for its evaluation					
No data						

No operation was carried out in 2023 considered significant for its amount or subject matter. The largest operation carried out was for EUR 710 thousand. Note 18.2 to the separate financial statements and Note 4.4 to the consolidated financial statements for 2023 disclose the transactions and balances between the Company and Group companies with related parties in 2023.



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D.4 Report individually on intragroup transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
No data		

D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

The Regulations of the Board Directors 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 and in particular require the director to refrain from:

a) Performing transactions with the Company other than ordinary transactions performed under standard conditions for customers and of scant significance, i.e., those where the related information is not necessary to give a true and fair value of the equity, financial position and results of the Company.

b) Using the Company name or their position as director to unduly influence the performance of personal transactions.

c) Using corporate assets, including the Company's confidential information, for personal ends.

d) Exploiting the Company's business opportunities.

e) Obtaining benefits or remuneration from third parties other than the Company and its Group associated with the discharge of their position, except merely as a courtesy.

f) Performing activities as independent professionals or as employees (current or potential) that involve effectively competing with the Company or that, in any other way, place them in a situation of ongoing conflict with the interests of the Company.

2. These provisions also apply if the beneficiary of the acts or of the prohibited activities is a person related to the director.

3. 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.



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The Company may waive the prohibitions outlined above in certain cases, authorising a director or a related person to carry out a certain transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity, or to obtain a benefit or remuneration from a third party. When the subject matter of the authorisation is exemption from the prohibition on obtaining a benefit or remuneration from third parties or affects a transaction whose value exceeds 10% of the Company's assets, such authorisation must necessarily be agreed upon at the Annual General Meeting. In all other cases, authorisation may be granted by the Board of Directors, provided that the independence of the Board members granting the exemption is guaranteed with respect to the exempt director. It shall also be necessary to ensure the harmless nature of the authorised transaction regarding assets and liabilities and, where appropriate, its performance on an arm's length basis and the transparency of the process. The obligation not to compete with the Company may only be waived in the event that no damage is expected to be caused for the Company or the expected damage is offset by the benefits expected to be obtained as a result of the waiver. The waiver shall be granted by means of an express and separate resolution of the General Meeting. In any event, at the request of any shareholder, the General Meeting shall resolve on the removal of the director carrying on competing activities where the risk of damage to the Company is deemed significant. When use of corporate assets is authorised, the director may be exceptionally exempted from the obligation to pay consideration, but in that case the economic benefit will be considered as indirect remuneration and require authorisation by the Board of Directors, based on a report from the Appointments and Remuneration Committee. If the benefit is received as a shareholder, it will only be authorised if the principle of equal treatment of shareholders is upheld.

The Board will be apprised, in any case, of any economic or commercial relationships that may arise between the director and the Company.

Moreover, the regulation on procedures for related party transactions in force at the Company requires all beneficiaries thereof (directors and senior executives) to be aware of, and comply with, the regulated procedure, and take the appropriate measures to ensure compliance by OHLA and the Group.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

[] Yes
[√] No



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E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

OHLA Group's Risk Management System works in a comprehensive and ongoing manner, through operational divisions and corporate functional areas, consolidating this management at Group level and issuing the pertinent guidelines.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as detailed in Article 5 3b) of its Regulations, it must directly exercise "the policy on risk control and management, including tax risks, and oversight of the internal reporting and control systems".

It performs its work through the Audit and Compliance Committee ("the Audit Committee").

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

The Audit Committee's remit, notwithstanding any duties imposed by law, the General Meeting or the Board of Directors, includes the following, as indicated in Article 23 f) of the Bylaws and Article 15 of the Regulations of the Board of Directors: "supervise the effectiveness of internal control, the Company's internal audit services and risk management systems, and review the appointment and replacement of their officers and discuss with the auditors of the financial statements the significant weaknesses of the internal control system detected in the performance of the audit".

RESPONSIBILITIES ATTRIBUTED TO THE RISK AND INTERNAL CONTROL DEPARTMENT:

See section F.5 – Supervision of the functioning of the system.

RESPONSIBILITIES ATTRIBUTED TO THE INTERNAL AUDIT DEPARTMENT:

See section F.5 – Supervision of the functioning of the system.

E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

SEE SECTION H.1.

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

OHLA Group has a risk tolerance level (i.e. acceptable level of risk) established at corporate level.

It defines risk tolerance as the expression of the acceptable or unacceptable level of risk.

Risk tolerance levels are defined for the main risk areas the Group faces and included in the Risk Management Regulations approved by the Board of Directors. Factors considered in determining the level of risk tolerance include risk-return ratio, the primary risk response approach, and risk response decision-making criteria.

The Group has defined certain situations that, if they arise in the course of a transaction, could give rise to an intolerable risk (i.e. red lines). It requires certain authorisations before such risks can be assumed so as to ensure



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that they are reported and that the appropriate control measures are implemented. The Board of Directors has approved the different levels of authorisation within the Group to address these situations based on the severity of the risks.

OHLA Group has zero tolerance for occupational health and safety, regulatory compliance, and reputation and ethics risks. Regarding reputation and ethics, OHL, S.A. has UNE-ISO 37001 (anti-bribery management systems) and UNE 19601 (criminal compliance management systems) certification. It also has an Internal Compliance Control system that demonstrates that the Company operates on the basis of internationally recognised best practices to combat offences within its organisation, in line with the requirements of Spain's Criminal Code. As a cornerstone of this Compliance System, OHLA has a Code of Ethics, which is mandatory for all persons in the organisation, along with an Internal Whistleblowing System, designed in accordance with the requirements of Spanish Law 2/2023 20 February on the protection of persons who report breaches of regulations and the fight against corruption (Spain's Whistleblowing Act), which is available to its employees and/or stakeholders.

OHLA also has standards, processes and tools in place to assess the external and internal behaviour of third parties, their social and environmental responsibility, and their financial and technical performance. This enables it to identify whether they are included on sanctions lists. The aim is to take timely decisions regarding third parties before any contractual commitments are assumed with them. The Company is firmly committed to zero tolerance for corruption. Accordingly, compliance with anti-corruption regulations is an indispensable condition to continue with any employment relationship or association with OHLA Group.

E.5 Indicate which financial and non-financial risks, including tax risks, have materialised during the year.

SEE SECTION H.1.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise.

Controlling and managing the risks to which the Group's operations are subject are part of OHLA's regulatory and operational framework. When applied by the organisation in carrying out its operations, it can:

- Identify the risks that can affect the achievement of objectives and understand the factors that could trigger risk events and their potential consequences.
- Determine the context that will enable OHLA Group to focus its risk management efforts in step with the environment in which it operates and the business it carries out.
- Analyse and assess risks, to understand the magnitude of both the positive aspects and the negative implications of a risk event, and the vulnerability to this risk event (i.e. probability of occurrence based on the current level of control). The assessment of the magnitude (impact) and vulnerability to potential risks enables OHLA Group to prioritise and, therefore respond to, its risks so that the focus is on those that pose the greatest threat to achievement of its objectives.
- Respond to risks, to put the risk treatment or response options into practice and make integrated decisions in light of the business and context so that the responses are aligned with the Group's defined risk tolerance. Treating risk not only aims to minimise the potential damage, but also to maximise the potential growth of opportunities. Risk responses can be classified into the following types:
 - o Reduce: actions aimed at minimising the impact and/or exposure to a risk.
 - o Accept: actions aimed at maintaining the risk at acceptable levels.
 - o Share: actions aimed at sharing the risk with third parties by taking out insurance, process outsourcing, distributing risk through agreements, or other similar actions.
 - o Avoid: actions aimed at eliminating, where possible, the factors giving rise to the risk.
- Follow-up and review: to assess, on an ongoing basis, the effectiveness and relevance of the risk-management decisions taken and to implement the pertinent corrective measures.

The Risk and Internal Control Department oversee that the Company's operations are carried out within the risk tolerance levels set by the Board of Directors. Based on changes in OHLA's business environment and in the Group's own internal situation, it submits proposals for updating these levels to the Audit and Compliance Committee (ACC). After this committee assesses the proposals, it then, as appropriate, forwards them to the Board of Directors for approval.



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F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL
INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR)
system.

F.1 The entity's control environment.

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or departments that are responsible for: (i) the existence and
maintenance of an adequate and effective ICFR system; (ii) its implementation; and
(iii) its supervision.

RESPONSIBILITIES ATTRIBUTED TO THE BOARD OF DIRECTORS:

The Board of Directors is the most senior decision-making body of the Company and, as provided for in Article 5 3b) of the Board Regulations, its responsibilities include "approval of general corporate policies and strategies and of the Company's basic organisation and, in particular, the policy on risk control and management, including tax risks, and oversight of the internal reporting and control systems".

The Board of Directors has a supervisory role regarding the Internal Control over Financial Reporting (ICFR) system, understanding the risks relating to the Group's financial reporting objectives and the controls established by the Board to mitigate them.

It performs its oversight work through the Audit and Compliance Committee ("the Audit Committee") and the Internal Audit Department.

RESPONSIBILITIES ATTRIBUTED TO THE AUDIT COMMITTEE:

The Audit Committee's remit, notwithstanding any duties imposed by law, the General Meeting or the Board of Directors, includes the following responsibilities according to Article 23 f) of the Bylaws and Article 15 of the Regulations of the Board of Directors:

1. Supervising the effectiveness of the Company's internal control, internal audit services and risk management systems, and reviewing the appointment and replacement of their officers and discussing with the auditors of the financial statements the significant weaknesses of the internal control system detected in the performance of the audit.
2. Overseeing the financial reporting preparation and presentation process and reviewing the appointment and replacement of the persons responsible.
3. Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management.

RESPONSIBILITIES ATTRIBUTED TO MANAGEMENT:

The General Economic and Financial Department has overall responsibility for the design, implementation and maintenance of the internal controls of the Group's ICFR system to ensure the quality of the information. This responsibility is outlined in the Functions Handbook and the Group's Financial Reporting System Oversight Model.

The ICFR system of each company and/or department is the responsibility of their most senior manager and Economic and Financial Manager.

Among the overall responsibilities and oversight of the internal control system attributed to it, the Corporate Internal Risk and Control Department works together with the General Economic and Financial Department in assessing the impact of reported incidents and monitoring implementation of the action plans to resolve them. This responsibility is outlined in the Financial Reporting System Maintenance and Reporting Instructions.



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OHLA Group's Internal Audit Department checks the reliability of the risk management and internal control systems and the quality of information and, in particular, reviews the ICFR system and the adequacy of the controls in place. This responsibility is included in the Internal Audit Charter approved by the Board of Directors, in the Group's Functions Handbook and in its Financial Reporting System Oversight Model.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of
financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

The Board of Directors' policy is to delegate the normal management of the Company to the executive bodies and the management team, and focus its efforts on defining the business and organisational policy and discharging its general oversight function.

The Group's Chief Executive Officer is responsible for designing and reviewing the organisational structure, and proposing any changes to the Group's basic organisational chart.

The General Organisation and Corporate Resources Department is responsible for implementing improvements to the Group's organic structure, proposing structural optimisation and efficiency measures, and defining the reporting lines and domains of competency of the Group's basic structure.

The Chief Executive Officer is responsible for approving the basic organisational charts of the General Departments under his or her authority, and for proposing to the Board of Directors the Group's organic structure and functioning.

The Appointments and Remuneration Committee's basic responsibilities include proposing to the Board of Directors the annual remuneration system and amounts paid to the members of the Executive Committee, and the criteria for the remuneration of the Group's other management staff.

The Group has basic and detailed organisational charts covering the entire organisation, which are available to all Group employees.

It also has a Basic Functions Handbook, updated in 2022, which describes the reporting line, composition and basic functions of each governance body, the structure of the Group and its operating divisions. The Handbook is available to Group employees on the corporate Intranet.

The Organisational Chart and the Functions handbook are updated periodically and when circumstances dictate.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

SEE SECTION H.1.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential.

OHLA Group has an Ethics Channel available to all OHLA personnel and stakeholders wishing to ask any questions or report, on good faith, any professional conduct that could imply, by action or omission, irregularities, breaches or infringements of the rules and principles of action outlined in the Code of Ethics, and other regulations or procedures that make up the Company's internal rules and regulations, or are against the law.

In May 2023, following enactment on 13 March 2023 of Law 2/2023 of 20 February on the protection of persons reporting breaches of regulations and the fight against corruption, which requires companies to have an internal reporting channel, as well as adequate protection against retaliation for informants (whistleblowers), the Ethics Channel was adapted, giving rise to an Internal System for Reporting Breaches (the Whistleblowing System) by:

- Creating a Compliance Committee, as a collegiate body with responsibility for the Whistleblowing System.
- Appointing a Compliance Officer with responsibility for running the Whistleblowing System.



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- Obtaining approval by the Board of Directors of the Whistleblowing Policy and the OHLA Group's Whistleblowing System Procedure: Ethics Channel.
- Acquiring the "Whistleblower Software" platform. This tool is specifically designed to comply with the Whistleblower Protection Act and the General Data Protection Regulation. It meets the highest standards of security and encryption and is equipped with the organisational and technical resources to safeguard the confidentiality of the identity of the reporting persons.

The Ethics Channel is available in Spanish, English and Czech on the corporate intranet, the Group's corporate website (<https://www.canaletico.ohlagroup.com>), or post (Canal Ético de Comunicación del Grupo OHLA - Dirección de Cumplimiento: Pº Castellana, 259 D. 28046 Madrid), making it widely accessible.

The Whistleblowing Policy ensures that all reports and consultations are treated with the strictest level of confidentiality, guarantees that no whistleblowers reporting potential breaches in good faith will suffer retaliation. In addition, the Whistleblowing System Procedure: Ethics Channel regulates the appropriate implementation and operation of the System developed including, for instance, the scope of application, the responsibility of the person in charge of running the Whistleblowing System, the rules of access and, in general, the procedure for processing reports of breaches and consultations that may be submitted using any of the reporting channels.

The person in charge of running the Whistleblowing System (Compliance Officer or Instructor) shall gather any information deemed necessary for determining, where appropriate, whether to accept the report and launch an investigation. Where there is a conflict of interest or a proposal to reject the report, the report must be disclosed to the Compliance Committee.

OHLA Group allows reports to be submitted anonymously. However, to be accepted for processing, sufficient evidence of the reported facts must be provided so that the investigation can focus on specific facts.

Upon completion of the investigation, the Compliance Officer or Instructor must submit a report on the investigation, together with the proposed resolution, to the Compliance Committee which then takes the decision it deems appropriate. Moreover, the ACC shall disclose all reports received and information about their resolution regularly to the Board of Directors.

In 2023, a total of 63 communications of potential breaches of the Code of Ethics (as well as various queries) were received. Of these, 39 were made directly through the Ethics Channel and the other 24 through other channels. Of the complaints, 39 were investigated and 24 either dismissed or referred to other areas or departments as they did not represent any violation of the Code of Ethics.

All complaints accepted were or are being duly investigated and the consultations answered, in line with the internal procedures in place. At year-end, five were still being investigated.

- Training and periodic refresher programmes for staff involved in the preparation and revision of financial information, as well as assessment of the ICFR (Internal Control System for Financial Information), that covers at least accounting rules, audits, internal control and risk management.

For training and periodic refresher courses for staff involved in the preparation and review of the financial information, topics related to economic and financial improvements and updates have been included in the Group's training catalogue.

Meanwhile, all personnel responsible for the Group's financial reporting have access to a digital archive of all ICFR system regulations, the Group's Accounting Policies Handbook and the other accounting legislation used generally. All of internal regulations regarding financial reporting and financial reporting processes are available on the Group's Intranet.

F.2 Assessment of risks in financial reporting.

Report on at least the following:

- F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

-Whether the process exists and is documented:

SEE SECTION H.1.



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- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often:

SEE SECTION H.1.

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles:

SEE SECTION H.1.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

SEE SECTION H.1.

-The governing body within the company that supervises the process:

SEE SECTION H.1.

F.3 Control activities.

Report on whether the company has at least the following, describing their main characteristics:

- F.3.1 Review and authorisation procedures for financial information published by the stock markets and a description of the ICFR, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including financial closing procedures and the specific review of judgements, estimates, valuations and relevant forecasts.

The Group has a detailed procedure for disclosing financial information to third parties, so that both the preparation and dissemination of such information have the utmost guarantees.

The Group's General Economic and Financial Department is charge of preparing the Group's financial information.

Before disclosure to the markets, the Board of Directors must approve this financial information, based on a favourable report by the Audit Committee, analysing it and requesting any clarifications it deems necessary, both internally and from the Group's external auditor.

These activities are performed for the interim, quarterly and half-yearly financial reporting, as well as for the annual reporting. Half-yearly and annual reporting is subject to approval by OBRASCÓN HUARTE LAIN, S.A.'s Board of Directors.

The procedure for disclosing financial information to third parties also governs how to act regarding other issues, such as:

- Inside information
- Financial information for other securities markets
- Financial information for analysts and investors, financial institutions and rating agencies - Statistics
- Tenders and bids
- Financial information required in agreements

Individuals in charge of preparing, authorising and disclosing public financial information are established for each case.



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DOCUMENTATION ON FLOWS OF ACTIVITIES AND CONTROLS:

A basic step to ensuring the reliability of the information is the analysis of critical processes and sub-processes affecting the preparation of such information. The aim is to facilitate the risk identification described and the implementation of controls. In this connection, the work comprises the following steps:

1. Identifying the critical processes, and the sub-processes comprising each one of them, which play a part, directly or indirectly, in the generation of the financial information for the companies included in the scope.
2. Describing the flow of activities using process and sub-process flowcharts.
3. Identifying key control activities that mitigate the identified risks that might affect the generation of financial information, identifying the person in charge of control, the frequency of the activity, the type of control (detective or preventive), the type of execution (manual or automatic) and the related supporting documentation.

The activity flow documentation compiled in the course of the processes and sub-processes is available to all employees on the Group's intranet.

The documented processes include the accounting close, reporting and consolidation process, taking into account the specific review of the significant judgements and estimates made.

The Group has a governance, risk and compliance (GRC) IT tool that supports its ICFR system structure and serves as a database for all the material processes and sub-processes of the Group companies. This allows for integrated reporting and oversight of the ICFR system for all material processes and sub-processes of the Group companies within its scope

The Group's General Economic and Financial Department, supported by the various divisions, is responsible for updating processes and activities. It reports to the Audit Committee regularly on the stage of completion of the work performed in relation to the ICFR system and the improvement processes implemented.

F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

OHLA's ICFR model envisages the IT processes that include the environment, architecture and infrastructure of the information technologies, as well as the applications related to transactions that directly affect the Company's main processes and, accordingly, the financial reporting and accounting close processes.

The Group's Information Systems Department is responsible for the information systems. Its duties include defining and monitoring the security policies and standards for applications and infrastructure that support the internal control model within the area of information technologies.

In relation to the internal control framework of the information systems, areas considered priority areas relate to application security and access control, data protection, developments of applications in response to the Group's needs, and the ability to recover from a security incident that could affect business operations.

Within these areas, the following items relating to the applications supporting the financial reporting system are considered to be particularly relevant:

- Physical security of the data processing centres.
- Management of the demand for developments and functional changes.
- Management of IT development flow.
- Management of cybersecurity risks.
- Management of incidents.
- Management of continuity of economic processes.

In addition, in 2023 actions were taken to set up control, monitoring and reporting of the IT systems that support business processes with an impact on the financial reporting, including:

- In Infrastructure:
 - We made progress on reviewing communications at our various sites, focusing on improving end-to-end data traffic monitoring in an effort to make data transmission more efficient and secure.
 - We deployed more probes at several sites to gather data on availability of communications. This strategy enables us to proactively detect issues, for instance, in connection and speed, and to improve the continuity and quality of our communications service.



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- We made inroads in the Active Directory unification project, designed to establish an integrated set of users and equipment following the same policies throughout the Group. This integration will make it easier to achieve better segmentation of permissions and efficient synchronisation with Azure Cloud, thereby reinforcing the management and security of our digital operations.

- We also continued with the deployment of cloud applications and services using Azure and AWS technologies. This step marks a major move forward in optimising our operations and furthers our commitment to reducing our carbon footprint. Cloud solutions provide greater flexibility and efficiency in resource management, which is in line with our sustainability and IT upgrade objectives.

• In applications:

- Further development of the data management initiative to have dashboards and indicators at different levels of management in the following areas and/or processes: Construction project record (operational and aggregated), HR indicators and management control scorecard.
- Improvements to GCONS in the level of progress, allowing for automated uploading of information of level of progress/future losses from branches.
- Further implementation of the invoice and e-invoice approval process (supplier portal), making its use mandatory in new agreements entered into with suppliers in Spain, thereby making the process more efficient by reducing handling time and automating controls in the invoice management process.
- Improvements were implemented to GCONS in order to comply with fiscal regulations, such as customs VAT, the issuance of certified invoices, new taxes and records of purchases and sales in Peru.
- Other improvements were made to GCONS for economic management and control of amounts to be billed for construction work performed.
- SAP RISE was implemented in OHL Industrial, moving from an on-premise to a Cloud version to enhance process efficiency.

- Improvements were developed and implemented in SIC to have tighter control over the Company's purchases and procurement.
- The monthly close and pre-close and annual evaluation of work performed, the gross margin, EBITDA and cash flow were incorporated into the management control scorecard.

• In IT governance:

- Committees continued work on monitoring initiatives, problems and incidents among OHLA Group's systems managers to share experiences and find solutions to the various problems that arise.

• In IT security:

- The user authentication mechanism in core corporate applications was modified in a move to align it with the architecture, requirements and access security policies of the new Active Directory being deployed.
- In line with the new Active Directory project, we implemented a more robust password policy and a new security group, security role and privileged user configuration to bolster security and enhance management.
- An external assessment was conducted on the maturity status of OHLA's IT security in both the EU and LATAM, and in ZS, USA and INGESAN. The aim was to draw up an action plan for identifying initiatives to make OHLA's information and systems more secure.
- A more comprehensive anti-virus protection system was rolled out and integrated with other existing security and operational solutions, along with an email protection system and a collaboration space. When integrated into the mail, instant messaging and file storage management platform, these solutions provide advanced threat and blocking capabilities, while also monitoring suspicious activity.
- An automated system was deployed for detecting vulnerabilities in OHLA's IT system assets so that any needs for applying security updates and improving the configuration of assets are identified to minimise the risk of security incidents.
- The information security awareness campaign to teach OHLA Group users best cybersecurity practices so they can identify threats that jeopardise data and IT systems and act more safely in their daily work was completed.

F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

The Group has internal control procedures in place aimed at overseeing the information included in the financial statements of temporary business associations (UTEs) and joint ventures (JVs) in which it holds an interest.

This procedure distinguishes between UTEs managed by the Group and those that are not. For managed UTEs, since the information is managed in the Group's systems, the same controls and accounting policies followed for the rest of the Group are applied.

When the Group is not responsible for management of the UTEs/joint ventures/consortia, information review and uniformity processes are carried out, where necessary for inclusion in the Group's financial statements, and the basic economic and financial criteria are set by mutual agreement with the partners. In both cases, review work is also performed through the Group's representatives on the management/executive committees.



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For valuations requested from independent experts, the criteria used are analysed to verify their suitability and the valuations are discussed in detail. Where reports are not deemed to be conclusive or controversial aspects arise, additional opinions are requested for their clarification. Where valuations are based on estimates by the Group's various divisions, the assumptions used and their reasonableness are verified by the General Economic and Financial Department.

For other significant judgements, estimates and projections, a detailed review is conducted. Particular attention is paid to the criteria used in the medium- and long-term projections performed by the Group's various subsidiaries / divisions and whether they are consistent in respect of all the parameters used.

F.4 Information and communication.

Report on whether the company has at least the following, describing their main characteristics:

- F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

ACCOUNTING POLICIES HANDBOOK:

The Group has an Accounting Policies Handbook designed to summarise the Group's general accounting principles, measurement bases and general accounting policies and the specific accounting policies of each division. Compliance with the handbook is mandatory for all OHLA Group companies.

The Group's General Economic and Financial Department is responsible for the internal application of the accounting policies.

In both cases, the General Economic and Financial Department informs the Audit Committee of any updates before they are made.

For matters not detailed in the Accounting Policies Handbook, International Financial Reporting Standards (IFRSs) are applied.

RESPONSIBILITIES OF THE AUDIT AND COMPLIANCE COMMITTEE:

According to Article 15 (1) of OBRASCÓN HUARTE LAIN, S.A.'s Regulations of the Board of Directors, the basic responsibility of the Audit Committee is as follows: "Reviewing the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies put forward by management".

The Audit Committee actively discharges this responsibility by being informed of the accounting updates proposed by the Group's General Economic and Financial Department, and developments in accounting legislation, in the process of being approved by the IASB, that may affect the Group.

This information is also discussed with the Group's auditors in regular meetings held with the Audit Committee.

In addition, the reports issued by Internal Audit and also received by the Audit Committee usually address the review of the proper application of the accounting principles within the areas or review projects as part of their planned engagements.

- F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

The Group has a procedure in place, managed by the Group's General Economic and Financial Department, for obtaining periodic financial information from all divisions. It describes the financial reporting models that Group subsidiaries must send regularly, indicating the persons responsible for their preparation and update.

This procedure includes:

- The Group's accounting close timetable.



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- A mandatory standardised monthly financial reporting model, which in most cases includes traceability of the information from the IT system and detailed instructions for its completion.
- A standardised annual financial reporting model for preparation of the notes to the Group's financial statements, with detailed instructions for its completion.
- Internal system for sending corporate information.

Any significant change in this procedure is reported to the Audit Committee.

ICFR SYSTEM MAINTENANCE AND REPORTING.

An ICFR system maintenance and reporting procedure is in place for internal control purposes aimed at periodically reporting on its functioning.

The persons responsible for updating and maintaining the ICFR system at the companies included within the ICFR system scope must keep each process up to date, based on a specified assignment of responsibilities.

Similarly, a half-yearly reporting procedures is in place to facilitate internal knowledge regarding the degree of compliance of the ICFR system.

The Reporting Model is submitted to the Group's General Economic and Financial Department by the economic and financial head of each subsidiary on a half-yearly basis. In a bid to achieve continuous improvement, all changes and incidents reported by each subsidiary are evaluated by the General Economic and Financial Department so that the ICFR system is kept up to date and in step with the applicable circumstances.

Since 2020, to comply with ESEF regulations issued by ESMA, the Group has had an IT tool in place for creating and presenting annual financial reports electronically. This tool also allows for labelling using the ESEF taxonomy. When the time comes, the financial statements will be published on the Group's website in that format.

F.5 Supervision of the functioning of the system.

Report on at least the following, describing their principal features:

- F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible prepares the assessment reports on its results, whether the company has an action plan describing possible corrective measures, and whether its impact on financial reporting is considered.

SEE SECTION H.1.

- F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

Article 15 of Obrascón Huarte Lain, S.A.'s Board Regulations includes the following responsibilities of the Audit Committee:

Section 2c): establish appropriate relations with external auditors to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards.

Section 2j): supervise the effectiveness of the Company's internal controls and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system that may have been detected over the course of the audit, without compromising its independence. To this end, and where appropriate, it may submit recommendations or proposals to the Board of Directors and the corresponding time frame for follow-up activities.



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These responsibilities are performed actively, through regular meetings the Audit Committee holds with the Group's external auditors and with the department managers, and with the Group's Chief Financial Officer, Risk and Internal Control Director, Internal Audit Director and Chief Compliance Officer, who are all permanently invited to attend all of the Audit Committee's meetings.

This way, based on an annual schedule, the Audit Committee calls the heads of each of area in advance to attend in person and give a specific presentation to the committee members on how they manage risk in their respective areas.

The Audit Committee holds meetings with the external auditors at least every six months and annually to be informed of internal control issues detected in the course of the audit which, where applicable, are corrected by updating the affected policies or rules and the controls defined in the Internal Control System. In 2023, the external auditor attended five Audit Committee meetings.

The Audit Committee receives reports on all actions of the Internal Audit Department, the Risk and Internal Control Department and the Compliance Department, and a report on the weaknesses detected and monitoring of compliance with all the significant recommendations made in the performance of its work.

The three departments are in constant communication with the Audit Committee regarding those functions, particularly of preparing and keeping up to date:

- The annual engagement plan.
- The Department's annual budget.
- The reports on each assignment performed.
- The Department's Organisational and Procedural Rules.

The aim is for the Audit Committee to monitor all the activities performed as an effective measure for developing and complying with its oversight responsibilities.

F.6. Other relevant information.

NOT APPLICABLE

F.7. External auditor's report.

Report:

F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The Group engaged an external auditor to prepare a review report on the ICFR system information described in this document, attached as an Appendix, in line with Guidelines on the Auditor's Report relating to the Information on the ICFR system of Listed Companies, published by the CNMV on its website.



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G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies [X] Explain []

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
- b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies [] Complies partially [] Explain [] Not applicable [X]

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies [X] Complies partially [] Explain []



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4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies [X] Complies partially [] Explain []

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of pre-emptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of pre-emptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies [X] Complies partially [] Explain []

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:
- a) Report on the auditor's independence.
 - b) Reports on the workings of the audit and nomination and remuneration committees.
 - c) Report by the audit committee on related party transactions.

Complies [X] Complies partially [] Explain []

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies [X] Complies partially [] Explain []



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8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals.

Complies [X] Complies partially [] Explain []

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies [X] Complies partially [] Explain []

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies [] Complies partially [] Explain [] Not applicable [X]

11. That, if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies [] Complies partially [] Explain [] Not applicable [X]



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12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies [X] Complies partially [] Explain []

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies [X] Explain []

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable.
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies [X] Complies partially [] Explain []



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15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies [] Complies partially [X] Explain []

The Company complies with the recommendation for proprietary or independent members to constitute a majority of the Board of Directors.

Regarding the number of female directors, one vacancy arose in 2023 in the board that was filled with the appointment by the General Shareholders' Meeting of Ximena Caraza Campos. This raised the number of female directors to three out of nine, i.e. 33.33% of the total. This percentage does not meet the threshold stipulated in the recommendation, but the Company improved the balance between women and men on the Board in 2023 and will continue to ensure that should a vacancy arise on the Board, the selection procedure is not biased against female directors and deliberately seek out women who are potential candidates for the position.

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies [X] Explain []

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies [X] Explain []



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18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies [X] Complies partially [] Explain []

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies [] Complies partially [] Explain [] Not applicable [X]

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies [] Complies partially [] Explain [] Not applicable [X]



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21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies [X] Explain []

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies [X] Complies partially [] Explain []

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies [] Complies partially [] Explain [] Not applicable [X]



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24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.
- And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.
- Complies [] Complies partially [] Explain [] Not applicable [X]
25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.
- And that the Board regulations establish the maximum number of company Boards on which directors may sit.
- Complies [X] Complies partially [] Explain []
26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.
- Complies [X] Complies partially [] Explain []
27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.
- Complies [X] Complies partially [] Explain []
28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.
- Complies [] Complies partially [] Explain [] Not applicable [X]
29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.
- Complies [X] Complies partially [] Explain []



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30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.
- Complies [X] Explain [] Not applicable []
31. That the agenda for meetings clearly states those matters about which the Board of Directors are to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.
- When, under exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.
- Complies [X] Complies partially [] Explain []
32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.
- Complies [X] Complies partially [] Explain []
33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out his duties required by law and the Articles of Association, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances so dictate.
- Complies [X] Complies partially [] Explain []
34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.
- Complies [] Complies partially [X] Explain [] Not applicable []

Since 30 June 2023, the Company has had a coordinating director who has been attributed the functions outlined in the Regulations of the Board of Directors. The regulations do not include a succession plan, which is the responsibility of the Appointments and Remuneration Committee, or contacts with investors and shareholders, which are carried out by the General Economic and Financial Department, the Investor Relations Department and, as appropriate, any other Company department as required depending on the specific matter.



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35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies [X] Explain []

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies [] Complies partially [X] Explain []

The Company carried out the evaluation internally without the assistance of any external adviser, mainly due to the implementation of a strict cost containment policy that affects the engagement of external advisers.

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies [] Complies partially [] Explain [] Not applicable [X]

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies [] Complies partially [] Explain [] Not applicable [X]



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39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies [X] Complies partially [] Explain []

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies [X] Complies partially [] Explain []

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies [X] Complies partially [] Explain [] Not applicable []



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42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:
- 1 With regard to information systems and internal control:
- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational, technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
 - b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
 - c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
 - d) Generally ensuring that internal control policies and systems are effectively applied in practice.
- 2 With regard to the external auditor:
- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
 - b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
 - c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
 - d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
 - e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.
- Complies [X] Complies partially [] Explain []



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43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.
- Complies [X] Complies partially [] Explain []
44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.
- Complies [X] Complies partially [] Explain [] Not applicable []
45. That the risk management and control policy identify or determine, as a minimum:
- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
 - b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
 - c) The level of risk that the company considers to be acceptable.
 - d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.
 - e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.
- Complies [X] Complies partially [] Explain []
46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:
- a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
 - b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
 - c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.
- Complies [X] Complies partially [] Explain []



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47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies [X] Complies partially [] Explain []

48. That large-cap companies have separate nomination and remuneration committees.

Complies [] Explain [] Not applicable [X]

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies [X] Complies partially [] Explain []

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies [X] Complies partially [] Explain []

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies [X] Complies partially [] Explain []



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52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and their minutes be made available to all directors.

Complies [] Complies partially [X] Explain [] Not applicable []

The Company has a Guarantee Committee, the regulation and functions of which the Board considers appropriate without including them in the Regulations of the Board of Directors.

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies [X] Complies partially [] Explain []



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54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies [X] Complies partially [] Explain []

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct-
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies [X] Complies partially [] Explain []

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies [X] Explain []



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57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies [X] Complies partially [] Explain []

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies [X] Complies partially [] Explain [] Not applicable []

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies [] Complies partially [X] Explain [] Not applicable []



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The annual variable remuneration of the Company's executive directors is linked to the achievement of certain annual targets, the degree of fulfilment of which is determined by the Board of Directors on a recommendation by the Nomination and Remuneration Committee.

According to the Director Remuneration Policy approved by the Annual General Meeting, payment of the Annual Variable Remuneration shall be linked to the achievement of specific business objectives.

60.

That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies [X]

Complies partially []

Explain []

Not applicable []
61.

That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies []

Complies partially []

Explain []

Not applicable [X]
62.

That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies []

Complies partially []

Explain []

Not applicable [X]

63.

That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies [X]

Complies partially []

Explain []

Not applicable []
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64.

That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.
- For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.
- Complies [X]

Complies partially []

Explain []

Not applicable []
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H. OTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.
2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.
3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010:

C.2.1. AUDIT AND COMPLIANCE COMMITTEE.

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE AUDIT AND COMPLIANCE COMMITTEE: The functions entrusted to the Audit and Compliance Committee and the procedures and rules governing its organisation and operation are set out in Article 15 of the Regulations of the Board of Directors: "Article 15. The Audit and Compliance Committee.

1. The number of members of the Audit Committee shall not be less than three or more than seven, and shall be determined by the Board of Directors. All the members of the Audit Committee must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed. The majority must be independent directors. The members of the Audit and Compliance Committee, and in particular its chairman, shall be appointed taking into their knowledge and experience in accounting, audit and risk management, both financial and non-financial risks. Without prejudice to the provisions of the law and the Company's bylaws, the Audit Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to other tasks assigned to it by law, the Bylaws, the Annual General Meeting or the Board of Directors, the Audit and Compliance Committee shall have the following basic responsibilities: a) To report to the Annual General Meeting on any issues raised at it by shareholders in matters within its competence and, in particular, on the outcome of the audit, explaining how it has contributed to the integrity of the financial information and the duties performed by the Audit and Compliance's in this process; b) To lay before the Board of Directors proposals for the selection, appointment and replacement of the auditor, the terms of the engagement, the scope of the professional mandate, guaranteeing that the fees paid to the external auditor for its work does not compromise its quality or independence, and, where applicable, the external auditor's revocation or non-renewal, and to regularly receive from the external auditor information on the audit plan and its execution, in addition to preserving its independence in the exercise of its duties. In the event of resignation by the external auditor, to examine the reasons behind it; c) To establish appropriate relations with external auditors to receive information on matters that might compromise the auditors' independence and any other matters related to the financial audit process, and to receive other notifications provided for in auditing laws and technical auditing standards; d) To receive, in all cases, an annual statement from the external auditors confirming their independence from the Company or directly or indirectly related entities, in addition to detailed information on an individual basis about any additional services of any kind provided to, and the related fees received from, these entities by the auditors or by persons or entities related to them, pursuant to the law. To ensure that the external auditor holds an annual meeting with the Board of Directors in full in order to make a report regarding the engagement performed and the development of the company's accounting situation and risks; e) To make sure that the Company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof; f) To ensure that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence; g) To issue on an annual basis, prior to the issuance of the audit report on the financial statements, a reporting containing an opinion regarding whether the independence of auditors and audit firms has been compromised. This report must be contain, in all cases, a reasoned evaluation of the provisions of each additional service referenced in the previous point, considering each service individually and jointly, separate to the statutory audit and in relation to the system of independence and regulations governing auditing activities; h) To ensure fulfilment of the audit engagement, endeavouring that the auditor's opinion on the financial statements and the content of the audit report are drafted clearly and precisely; i) To supervise the effectiveness of the Company's internal controls and risk management systems, and discuss with the auditor any



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significant weaknesses in the internal control system that may have been detected over the course of the audit, without compromising its independence. To this end, and where appropriate, it may submit recommendations or proposals to the Board of Directors and the corresponding time frame for follow-up activities; j) To supervise and evaluate the processes for the preparation and the completeness of the financial and non-financial information, as well as the financial and non-financial risk control and management systems relating to the Company and the Group, including operational, technological, legal, social, environmental, political, or reputational risks, or risk related to corruption. To review the appointment and replacement of the persons responsible; k) To ensure the independence of the unit charged with the internal audit function; propose the selection, appointment, re-election and dismissal of the head of internal audit; propose the budget for this service; approve or propose its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); to receive periodic information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports; l) To review the Company's financial statements, monitoring compliance with legal requirements and the correct application of generally accepted accounting principles, and report on proposals for changes in accounting principles and policies put forward by management; m) To review issue prospectuses and periodic financial information that must be disclosed by the Board to the markets and its supervisory bodies; n) To ensure that internal control policies and systems are effectively applied in practice; o) To inform the Board of Directors in advance of any related party transactions that must be approved by the General Meeting or the Board of Directors, and oversee the internal procedure in place at the Company for those transactions whose approval has been delegated; p) To establish and supervise a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the Company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported; q) Inform the Board of Directors, with prior notice, about all matters foreseen in law, the Bylaws and the Regulations of the Board of Directors; in particular those regarding: 1) the financial information and the management report, which shall include, where appropriate, the mandatory non-financial statement the Company must disclose periodically, 2) the creation or acquisition of ownership interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, 3) proposals for amendments to the Regulations of the Board of Directors. 3. The Audit Committee shall appoint a chairman from among its members who must be an independent director. In the absence of the chairman, the oldest independent director shall chair the meeting. The chairman's term of office shall be a maximum of four years, and he or she may be re-elected after a period of one year has elapsed since leaving office. 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. Minutes shall be taken of the resolutions adopted at each meeting, which shall be reported to the Board in plenary session. 4. The Audit Committee shall meet periodically as required and at least four times a year. One meeting must necessarily be devoted to evaluating the efficiency of, and compliance with, the Company's rules and procedures of governance and preparing the information that the Board of Directors must approve and include in its annual public documentation. It will be convened by the chairman, who must call the meeting at the behest of the chairman of the Board of Directors or of two members of the Committee itself. Committee meetings shall be quorate when at least a majority of its members are present or represented. Resolutions shall be adopted by an absolute majority of the members attending the meeting. Voting in writing and without a meeting shall only be permitted when none of the members object to such procedure. 5. Any member of the management team or of the Company's personnel who is required to do so shall be obliged to attend the meetings of the Audit Committee and to cooperate with it and provide it with the information available to that member. The Committee may also request the auditor's attendance at the meetings. 6. To better discharge its duties, the Audit and Compliance Committee may seek the advice of external professionals, whose engagement shall be up to the Board of Directors. The Board may not refuse the engagement without a reasoned explanation based on the Company's interests."

MAIN ACTIONS IN 2023:

- Evaluating and reporting to the Board of Directors on the budget for the year and monitoring budget compliance.
- Monitoring the Company's and Group's financial and cash position throughout the year.
- Supervising and analysing interim (quarterly and half-yearly) and annual financial information for approval and presentation to the markets and their supervisory bodies.
- Knowing the external auditor's engagement plan and findings.
- Reviewing the economic terms and conditions of the engagement of the audit firm of the Company's and Group's financial statements.
- Analysing the external auditor's independence and reviewing compliance with requirements regarding conflicts of interest established in Spanish Audit Law 22/2015, of 20 July, considering such independence to be demonstrated.
- Approving non-audit services provided by the external auditor to the Company or Group subsidiaries, previously reported by the General Economic and Financial Department with respect to their nature, circumstances and amounts.
- Selecting and appointment the Chief Audit Executive, who reports functionally to the Chairman of the Committee.
- Analysing and reviewing the reports by Internal Audit during the year, their outcome, conclusions and, where applicable, recommendations to Company management.
- Reviewing and approving the Internal Audit Department's Annual Report and the Annual Internal Audit Plan, including the budget for the year.
- Reviewing and approving the Compliance Department's Annual Report and the Compliance Department's Annual Plan, including the budget for the year.
- Analysing and processing complaints reported by the Compliance Department received through the Ethics Channel, and the actions and steps taken relative to each.
- Following up on the investigations coordinated by the Compliance Department at the request of the Committee itself.
- Monitoring the actions taken under the framework of the anti-money-laundering and terrorist financing system implemented in the Group companies required to do so because of their business or because of local laws.
- Supervising the work plan drawn up for renewing ISO 37001 certification (anti-bribery management systems) and UNE 19601 certification (criminal risk compliance management system).
- Reviewing the adequacy and room for improvement of the Competency Model in various geographies.
- Reviewing and approving the Risk and Internal Control Department's Annual Report and Annual Plan, including the budget for the year.
- Updating the Risk Map and OHLA Group's financial and non-financial risks.
- Reviewing and approving the tax report for the year and the tax policies applied.
- Reviewing the steps and processes of the Group's Internal Control over Financial Reporting (ICFR) system during the year.



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- Analysing the Group's related party transactions.
- Monitoring the implementation of the corporate restructuring (Hive Down) agreed under the framework of the Group's financial refinancing with its main bank creditors on 25 June 2021. The process was completed in 2023.
- Performing the Committee's annual self-assessment.
- Preparing the Committee's annual activity report

C.2.1. NOMINATION AND REMUNERATION COMMITTEE.

FUNCTIONS, RULES AND PROCEDURES FOR THE ORGANISATION AND FUNCTIONING OF THE NOMINATION AND REMUNERATION COMMITTEE:

The functions, rules and procedures for the organisation and functioning of the committee are set out in Article 16 of the Regulations of the Board of Directors: "Article 16. Nomination and Remuneration Committee. 1. The Board of Directors shall designate from among its members a Nomination and Remuneration Committee. The number of members of the Appointments and Remuneration Committee shall not be less than three or more than seven, and shall be determined by the Board of Directors. All Nomination and Remuneration Committee members must be directors who are not executives of the Company and do not have a contractual relationship other than that by which they are appointed, and at least two of them shall be independent. Efforts shall be made to appoint members with the appropriate knowledge, skills and experience to discharge their responsibilities. The chairman of the Nomination and Remuneration Committee shall be appointed from among the independent directors who are members. The Nomination and Remuneration Committee shall have the powers and be governed by the rules of operation set out below. 2. Without prejudice to any other functions assigned by law, the Bylaws or the Board, the Nomination and Remuneration Committee shall have at least the following functions: a) Evaluating the competencies, knowledge and experience necessary for the Board of Directors. For this purpose, it shall define the functions and skills required for candidates to cover each vacancy and shall evaluate the time and dedication necessary to perform their duties effectively; b) Setting a target for representation for the least represented gender on the Board, and drawing up guidelines on how to achieve this objective; c) Submitting to the Board of Directors proposals for the appointment of independent directors for their nomination by co-option or for their submission to the Annual General Meeting decision, in addition to proposals for the re-election or dismissal of said directors by the Annual General Meeting; d) Informing of any proposals for appointment of all other directors for nomination by co-option or for their submission to the Annual General Meeting's decision, in addition to proposals for the re-election or dismissal of said directors by the Annual General Meeting; e) Proposing to the Board the members that must form part of each Committee; f) Reporting the proposals for appointment and removal of senior executives and the basic conditions of their contracts; g) Examining and organising the succession of the chairman of the Board of Directors and the Company's chief executive and, if necessary, submitting proposals to the Board of Directors for such succession to occur in an orderly and planned manner; h) 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; i) Reviewing, periodically, the remuneration programmes, assessing their suitability and performance; j) Monitoring remuneration transparency; k) Reporting on transactions that give rise or may give rise to a conflict of interest and, in general, on the matters included in chapter IX of these Regulations; l) Considering suggestions made to the chairman by members of the Board, senior executives or the Company's shareholders; ll) Reporting to the plenary session of the Board on the proposal of appointment and removal of the Board of Directors' Secretary and Deputy Secretary; m) Reporting, annually, to the plenary session of the Board on the evaluation of the chairman of the Board's performance; n) Evaluating and reviewing, periodically, the Company's environmental and social performance with a view to reviewing the effectiveness of the sustainability policy, and compliance with related objectives, reporting annually to the Board on the implementation and monitoring of that policy in the Group; o) Reviewing the regulations and practices of the Company relating to corporate governance, by proposing any amendments it deems appropriate so that they are in line with the standards, recommendations and best practices in this matter; p) 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; q) Overseeing that any conflicts of interest do not damage the independence of external advice provided to the Committee; and r) Verifying the information on director and senior executive remuneration contained in the various corporate documents, including the Annual Report on Director Remuneration. 3. The Nomination and Remuneration Committee shall meet whenever the Board or its chairman 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 any case, it shall meet to draw up the specific report on the Company's proposed remuneration policy to be submitted to the General Meeting. Independently of this, it shall meet at least three times a year. One of these meetings shall be devoted to determining the director remuneration that the Board of Directors must approve by implementing the Company's remuneration policy, and preparing the information to be included in the annual public documentation. It will be convened by the chairman, who must call the meeting at the behest of the chairman of the Board of Directors or of any member of the Committee itself. 4. The Committee shall appoint a chairman from among its members who must be an independent director. In the absence of the chairman, the oldest independent director shall chair the meeting. 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. Minutes shall be taken of the resolutions adopted at each meeting, which shall be reported to the Board in plenary session. 5. Any member of the management team or of the Company's personnel who is required to do so shall be obliged to attend the meetings of the Committee and to cooperate with it and provide it with the information available to that member. The Committee may also request the auditor's attendance at the meetings. 6. To better discharge its functions, the Nomination and Remuneration Committee may seek the advice of external professionals, to which end the provisions of Article 26 of these Regulations shall apply".

MAIN ACTIONS IN 2023:

- Evaluating the composition of the Board and Board committees.
- Proposing and reporting on the re-election and appointment of external independent directors to the Board of Directors, and evaluating their profile, skills and suitability for the performance of their directorship.
- Analysing and reporting on the termination of the Chief Executive Officer's contract and his settlement.



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- Informing the Board of Directors about the terms of the Executive Directors' contracts and their objectives.
- Reviewing the factors for distributing the maximum annual remuneration approved by the General Meeting for external directors and reporting favourably on a new distribution scheme for 2023 and subsequent periods.
- Reporting on the proposed amendments to the Director Remuneration Policy, which were subsequently approved at the General Shareholders' Meeting held on 30 June 2023.
- Analysing and reporting to the Board of Directors on the proposal for variable remuneration of Executive Directors, proposing the objectives and assessing their level of achievement.
- Informing the Board of Directors about the 2022 Annual Report on Director Remuneration, verifying that the current Remuneration Policy was applied correctly.
- Analysing and reporting to the Board of Directors on the variable remuneration accrued by OHLA Group key management personnel.
- Analysing the degree of compliance with the Global Reporting Initiative (GRI) sustainability standards and the implementation of the 2022-2024 Strategic Sustainability Plan. Review the non-financial information and its inclusion in the Group's consolidated management report for its authorisation for issue by the Board of Directors.
- Informing about the proposed amendments to the Regulations of the Board of Directors agreed during the year.
- Performing the Committee's annual self-assessment.
- Verifying compliance with the Director Selection Policy.
- Approving the Committee's annual activity report.

E.3 INDICATE THE MAIN RISKS THAT MAY AFFECT THE ACHIEVEMENT OF BUSINESS OBJECTIVES.

The main risks that could affect the achievement of OHLA's objectives are as follows:

- Financial risks: These are risks associated mainly with the Group's ability to raise the necessary financing when required and at a reasonable cost, and to maximise its available financial resources. The most important are interest rate, exchange rate, credit and liquidity risks. It also includes risks related to obligations assumed with noteholders and financial institutions, and access to guarantees. OHLA Group has several committees to appropriately manage these risks.
- Personnel risk: Personnel risk relates to the organisation's ability to attract the right people and to detect, retain, develop and utilise internal talent in the right way and at the right time. OHLA Group has designed new retention and incentive packages, targeting digital talent to streamline processes and data analytics. International workshops were held to encourage cooperation and promote internal talent retention. Meanwhile, the teleworking model was revamped, the competency-based appraisal model was extended to new groups of employees to foster the development of their skills, and voluntary departures were tracked closely, especially for employees considered high performers. Nevertheless, the lack of talent is a challenge all industries are facing and there are no indications this will improve in the short term.
- Price volatility and resource scarcity risks: OHLA Group is exposed to the risk of shortages of human resources, subcontractors and suppliers, and certain products in its footprint markets. Moreover, price volatility of certain cost components, such as raw materials (e.g. bitumen, steel), and energy prices affect the costs of the main supplies of goods and services the Group requires to carry on its operations. There might also be shortages or logistics disruptions that could cause delays in deliveries or the provision of goods and services. Inflation eased in virtually all OHLA Group's markets of operations in 2023. Nevertheless, the Group continues to monitor prices closely to achieve the right level of contingencies included in projects and estimates of cost trends for long-term projects. Efforts are being made to maximise the opportunities to raise prices offered by some administrations in different countries. In addition, industry-wide work is ongoing with the highest level of governmental representation by introducing more cutting-edge tendering models that promote a more just sharing of risks. This is all still highly relevant in the light of the new sources of instability described below.
- Geopolitical, macroeconomic and market risks: Political unrest or changes in the legal and regulatory environment in countries where OHLA operates or wishes to operate can have significant impacts on the Company's ability to achieve its business objectives. Therefore, OHLA Group monitors country risk closely in its domestic (home) markets, as well as areas into which it might expand. It focuses its business on geographic areas considered stable and in which it has a stable presence and teams so that it can put mitigating measures in place for those risks, while looking at possibly expanding the business into other markets with bright business opportunities only after a thorough risk assessment. In 2023, in the light of heightened geopolitical instability with the war in Gaza, tension in the Red Sea and Persian Gulf, the lingering effects of the war in Ukraine, and the detection of new markets of interest, OHLA updated its country risk assessment criteria and the related approval scheme. These new sources of instability can have a material adverse impact on transport and hydrocarbon prices, and pose a threat to supply chains for certain materials and equipment.
- Project risk: Because of its activity, OHLA is inherently exposed to the risk of potential failure to meet deadlines, cost over-runs, deviations in cash flows or project quality, or breach of contractual terms and conditions by the parties involved. To mitigate this risk, it is a key priority for OHLA to permanently monitor its projects from a technical and economic standpoint, and to analyse their status so that the necessary steps can be taken to correct any deviation, as well as to make its contractual management more robust and improve its project management capabilities by introduction lean methodologies (Last Planner Method). In addition, in 2023 it implemented new rules and procedures to standardise project management and project risk management based on the know-how acquired and best market practices. Moreover, in line with its digitalisation and new technologies drive, the Group is monitoring ongoing projects more efficiently, and identifying and pre-empting underlying risks.
- Image and reputational risk: Image and reputational risks include situations that can affect OHLA's credibility in terms of financial solvency, and technical, operational, ethical, social and environmental standing with stakeholders. Included are risks of lax management, a smear campaign or manipulation of information by the media, lobbyists, former employees or other stakeholders where the allegations are not consistent with any wrongdoing by the organisation. OHLA



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has an unwavering commitment to abiding by the law and complying with the leading standards in codes of conduct, which has led to considerable and meaningful improvement in its image and reputation. The objective is to minimise the possibility of inappropriate actions by employees. Therefore, it has put a Compliance System in place that determines the necessary control measures to prevent crimes from being committed. OHLA and various Group companies have ISO 37001 (Anti-Bribery Management System) and UNE 19601 (Management System for Criminal Compliance) certification, which is a testament to the Group's commitment to fostering an ethical and compliance culture. As a cornerstone of this Compliance System, OHLA has a Code of Ethics, which is mandatory for all persons in the organisation, along with an Internal Whistleblowing System, designed in accordance with the requirements of Spain's Whistleblowing Act (Law 2/2023 of 20 February), which is available to its employees and/or stakeholders. There are also strict procedures for governing business relationships with third parties. Moreover, the Company actively manages its reputation, an intangible asset that develops over time and that has enormous value for the wide society and for its stakeholders.

- Systems and cybersecurity risk: Market and business trends, with continuous and rapid changes, require systems that enable the Group to obtain the information it needs and be able to analyse it quickly and adapt accordingly. This, in turn, requires working with agile methodologies that minimise the time needed to adapt systems or implement new functionalities. It is important to ensure that the technologies used in the business support current and future operational requirements. Meanwhile, OHLA, like any other company, is exposed to the widespread increase in the risk of cybercrimes and potential misuse of information or breaches of personal data, which could compromise the security and the operations of the Company's assets and the ordinary course of business, and cause leaks of sensitive information. In addition to implementing measures to deal with cybersecurity risks, OHLA analyses all the Group's systems to improve the efficiency of information and the adequate support of its operations, while at the same time keeping close track of the market to find the most innovative solutions. In 2023, a decision was taken, for instance, to renovate the systems of the Czech Republic subsidiary and launch a new initiative to upgrade the construction management systems. This came in addition to new business intelligence projects to enhance decision-making based on management indicators.
- Litigation and arbitration risk: There is also a possibility of disputes with third parties. However, there are signs that litigation in the industry has increased in recent years. Lawsuits and arbitration proceedings are costly and the outcome of disputes with customers, partners, suppliers or other third parties can go against OHLA's interests. Therefore, lawsuits and arbitration proceedings are monitored continuously to defend its rights. In addition, OHLA continues to work on strengthening the contractual, risk and document management of projects to claim its rights in the event of potential breaches by third parties, prevent disputes from escalating and mitigate their consequences if they not arise.
- Risk of measurement of assets and the statement of financial position: understood as the risk of a decrease in the value of assets or an increase in the value of liabilities.
- Risk of climate change and natural disasters: OHLA has a direct impact on the environment, e.g., through its consumption of natural resources and energy, and also an indirect impact. It is fair to say that there are two types of climate change risks that impact the achievement of OHLA's objectives:
 - Physical risks, which are those arising from the increasing severity and frequency of extreme weather events or from a gradual and long-term change in the Earth's climate. These risks can affect businesses directly through damage to assets or infrastructure, or indirectly by disrupting their operations or making their activities no longer viable.
 - Transition risks, meaning those risks associated with the transition to a low-carbon economy in response to climate change, arising from changes in legislation, the market, or consumers, among others, to mitigate and address the requirements of climate change.

OHLA has an environmental management strategy focused on the responsible use of natural resources, the circular economy, the protection and conservation of biodiversity and the fight against climate change. It is certified annually by a third party in accordance with the ISO 14001 standard. In addition to this responsible behaviour and to protect itself from natural disasters, OHLA has arranged the necessary insurance coverage, ensures contractual management with customers and has a local presence in all the countries where it operates. OHLA follows the recommendations of the TCFD (Task Force on Climate-related Financial Disclosure), which focus on four areas: governance, strategy, risk management, and metrics and targets.

- Risks of human rights abuses: The company has a set of internal regulations, including the Human Rights Policy and the Code of Ethics. Stakeholders such as employees, suppliers or the local community can report human rights abuses through the Code of Ethics. Regular training is provided and assessments are carried out regularly in this area. Meanwhile, the Internal Audit Directorate includes assessment of compliance in its audit plans. All suppliers must show compliance with the Ten Principles of the Global Compact before they can be approved.

E.5 INDICATE WHICH RISKS HAVE MATERIALISED DURING THE YEAR.

The main risks in 2023 were:

1. Litigation and arbitration risk.

In October 2020, Concession operator Cercanías Móstoles Navalcarnero, S.A. filed a further administrative claim to recover EUR 53.5 million from the Madrid regional government (CAM) in respect of additional construction work requested by the government outside the scope of the concession contract. The claim was rejected by "administrative silence", resulting in an appeal to the Madrid High Court for judicial review (PO 1529/21), which rejected it on 22 November 2023. An administrative appeal against this rejection was then lodged. According to the Company's external



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legal advisors, the chances of the appeal being successful are reasonable since its subject matter can be deemed to meet the requirements of interest for the court of appeals. The main point here is that according to the judgment under appeal, the works for which payment is claimed were considered proven. The investment was written down entirely, leaving its carrying amount at EUR 0 (see Note 3.4 to the consolidated financial statements) even though the Parent's directors consider, based on external legal opinions, that there is a probability that the appeal will be successful and, consequently, that the financial assets will be recovered.

In addition, after the sale in April 2018 of its OHL Concesiones subsidiary to IFM Group, OHLA Group has been involved in several arbitration proceedings with concession operators belonging to the Aleática Group (formerly OHL Concesiones), in its capacity as builder. For instance:

- i. On 24 November 2022, OHLA was sued by Aleatica, S.A., which claimed USD 62.7 million (EUR 56.7 million) or subsidiarily USD 53.5 million (EUR 48.4 million) related to a receivables assignment agreement entered into on 28 September 2016 between OHL and OHL Concesiones S.A.U. (former name of Aleatica, S.A.) under which OHL assigned to Aleatica a receivable from Autopista del Norte, S.A.C. (a Peruvian subsidiary of Aleatica) arising from the Red Vial 4 construction contract. The Group has rejected the claim.
- ii. The Group was party to an arbitration proceeding initiated by Autopista Rio Magdalena, S.A. (a company of the Aleática Group, formerly OHL Concesiones) to resolve disputes arising from the contract for construction of the Rio Magdalena Highway (Colombia) that led to early termination of the contract in April 2019. Here, the Group sought damages of COP 313,769 million (EUR 73.4 million), while Autopista Rio Magdalena claimed COP 1,149,659 million (EUR 269 million). In connection with this arbitration proceeding, Autopista Rio Magdalena has sued the surety companies in the courts, claiming COP 127,719 million (EUR 29.9 million) in advance payments and COP 164,513 million (EUR 38.5 million) in performance bonds. The Group is involved in the proceedings as a joint claimant and guarantor. These amounts are also claimed by Autopista Rio Magdalena in the arbitration proceeding described at the beginning of this section.

On 13 October 2023, the Arbitration Court issued a ruling in which it ordered the Group to pay COP 124,910 million (EUR 29.2 million) plus interest.

To close these mutual claims and other minor claims made by IFM related to compensation over the sale of OHL Concesiones, OHLA Group reached an agreement with Aleática (formerly OHL Concesiones S.L.) and IFM on the terms and conditions summarised as follows:

- i. Regarding the agreement of Autopista del Norte, it agreed a total payment of EUR 38.0 million, with EUR 9.0 million stipulated in the agreement for a claim of compensation related to the sale of OHL Concesiones, and payment of EUR 28.0 million for settlement of the claim related to Autopista del Norte, S.A.C (a Peruvian subsidiary of Aleática).

These amounts would be paid as follows: an upfront payment of EUR 1.0 million in 2024, EUR 8.5 million no later than 31 March 2026 (or earlier in specific circumstances) and the remaining EUR 28.5 million on 31 March 2030. The final payment is without any accrued interest. The amount is recognised under "Other non-current liabilities" in the Group's statement of financial position as at 31 December 2023.

Failure to meet any payment obligation will trigger late payment interest of 10.0% from that moment.

- ii. Regarding the arbitration proceeding with Autopista Rio Magdalena, S.A., an agreement was reached for payment of EUR 36.5 million, with an initial payment of EUR 2.0 million in 2024 and the remaining EUR 34.5 million through annual payments of at least EUR 5.0 million from 2026 the final payment on 31 January 2029. Those EUR 36.5 million bear annual interest ranging from 5.0% to 8.0% as of 1 February 2024. The amount is recognised primarily under "Other non-current liabilities" in the Group's statement of financial position as at 31 December 2023.

This agreement had a positive net impact of EUR 2 million on the Group's statement of profit or loss for the year ended 31 December 2023. The agreement also provides for the possibility of early payments by OHLA Group with any proceeds it obtains from other arbitration proceedings, specifically the arbitrations with Algeria (EUR 17.5 million), PEMEX (EUR 7.7 million) and CFE (EUR 12.3 million).

2. Liquidity risk.

In 2021, the Group carried out a major financial restructuring, with the process improving its financial leverage and, accordingly, its ability to service its debt. Gross debt from the Group's notes fell from EUR 592,888 thousand to EUR 487,267 thousand; i.e. a total reduction of EUR 105,621 thousand or 17.8%.

After that, additional steps were taken to strengthen and bolster the liquidity position and further reduce debt in line with the commitments assumed with the Group's financial creditors through disposals (Old War Office Project; Hospital de Toledo S.A. and Mantholedo S.A.U.; and Aguas de Navarra S.A. and its operator in 2021) and other relevant amounts received (Cercanías Móstoles Navalcarnero in 2021 and 2022).

As a result, at 31 December 2023 gross debt from the Group's Notes stood at EUR 412,209 thousand (nominal), with a reduction from the pre-restructuring period of 30.5%.

OHLA's credit rating in July 2021 was Caa1, outlook positive, and in March 2022 its corporate family rating (CFR) was upgraded to B3, stable outlook, where it stands now. The rating on OHL Operaciones S.A.U.'s notes issue was upgraded from Caa2 to B3.



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Even with its improved solvency, the Company has yet to recover the working capital financing instruments needed to run the business properly. Against this backdrop, the Group's directors continue strict monitoring of the liquidity position, focusing especially on cash flow generation from the businesses and improvement of working capital.

The 2024 business plan includes aspects that could give rise to uncertainties regarding its execution and, therefore, result in deviations (e.g. lower-than-expected order intake, unexpected working capital shortfalls, large amount of restricted cash), not to mention the impact on business performance that could arise from the ongoing conflicts around the world, which are posing a threat of higher energy and transport prices and causing a lack of security in supply chains which, coupled with occasional liquidity stress due to the seasonality of the business, could have an impact on OHLA Group's forecasts for 2024.

To shore up liquidity and continue reducing debt, the Group continues to carry out the following:

- Working with banks to secure the release of part of its restricted cash, which at 31 December 2023 amounted to EUR 173,981 thousand. These are restricted deposits primarily securing the Multiproduct Syndicated Facilities (MSF) agreement.
- Disposing of the Services activity (see Note 3.6 to the consolidated financial statements), with part of the proceeds obtained going to cancel the bridge loan (ICO) and the remainder to fund current operations.
- Actively managing the sale of the stake in Centre Hospitalier de l'Université de Montréal (CHUM carrying out the statutory audit of the consolidated accounts) (see Note 3.6 to the consolidated financial statements), using the proceeds primarily to cancel debt.
- Assessing potential additional disposals, e.g. by exploring the market in the case of the Canalejas Project, although a firm decision has yet to be taken in this respect.

The Group's liquidity position as at 31 December 2023, comprising cash and cash equivalents and current financial assets, stood at EUR 814,888 thousand (2022: EUR 701,687 thousand), broken down as follows:

- Cash and cash equivalents of EUR 596,640 thousand (2022: EUR 469,311 thousand), which included EUR 274,758 thousand related to the Group's interests in temporary business associations or joint ventures (UTEs) (2022: EUR 185,796 thousand). There is also restricted cash amounting to EUR 2,348 thousand related to other guarantees (2022: EUR 2,934 thousand).
- Current financial assets of EUR 218,248 thousand (2022: EUR 232,376 thousand), which include restricted assets pledged as security for EUR 173,981 thousand (2022: EUR 176,237 thousand), the main item of which is a deposit for EUR 140,000 thousand as collateral for the Multiproduct Syndicated Facilities agreement. Also included under this item are EUR 27,403 thousand as performance bonds for certain projects being carried out in the US (2022: EUR 43,885 thousand).

The Group also has drawable credit lines and discount facilities amounting to EUR 37,571 thousand (2022: EUR 41,245 thousand), featuring the Judlau Contracting, Inc. credit line with a limit of EUR 81,448 thousand and a sub-limit of EUR 40,724 thousand of guarantees signed on 28 June 2022.

There is also the EUR 40,000 facility in the bridge financing loan backed by the ICO signed in May 2023, which had been drawn down in full as at 31 December 2023.

Interest-bearing loans and borrowings maturing within 12 months amount to EUR 102,356 thousand.

2. Risk of measurement of assets and liabilities in the statement of financial position.

The Group held an ownership interest of 50.0% in the Canalejas project at 31 December 2023, with a carrying amount of EUR 127,597 thousand. It also held a receivable for the subordinated debt of EUR 57,653 thousand recognised as a non-financial asset under other loans.

In 2023, it recognised an increase in the investment and impairment for the same amount of EUR 7,140 thousand. The valuation adjustment was based on an estimate of expected cash flows to be received in accordance with the project's economic model considering the agreements entered into with the other shareholder. The higher investments and costs incurred, coupled with the project's lower profitability arising mostly from the delay in the stabilisation of the assets, affected among other reasons by the adverse macroeconomic landscape and the negative trend in the Russia-Ukraine and Gaza armed conflicts, made it necessary to recognise this write-down.

In determining the value in use of the Group's interest in the Canalejas Project, a discounted cash flow model was used for the various uses of the asset (hotel, shopping centre and car park), with the complex now in set to reach the stabilisation stage by 2026 and then obtaining a residual value based on the capitalisation of rents.

By asset, the hotel is still in the stabilisation stage, positioning itself correctly as a benchmark in the luxury segment in Madrid, with occupancy and ADRs (Average Daily Rates) at levels of other luxury hotels operated by Four Seasons elsewhere in European capital cities.

As for the shopping centre, highlights includes the openings on the ground floor of Armani, Jil Sander and Dior, with Dior also having a premise on the first floor. In addition to Dior, the first floor featured the opening of Stefano Ricci. These shops come in addition to the other brands in the centre, all of which are key players in the luxury sector: Aquazzura, Cartier, Hermès, Jimmy Choo, Louis



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Vuitton, Omega, Rolex, Saint Laurent, Valentino, Zegna and Isolée. Despite these noteworthy opening in 2023, there were delays in marketing in the first floor and in opening of some premises. Occupancy of gross leasable area (GLA) is expected to reach maximum levels over the course of 2024, considering structural vacancies, with rents measured/m2/month in line with prime areas in Madrid where the asset is located.

Nominal cash flows were discounted at a rate of 7%, in line with the levels required by equity and debt creditors.

The macroeconomic landscape described did not preclude the plans for developing a luxury hotel in Madrid from going ahead, specifically in the Alcalá/Gran Vía/Canalejas axis, where several major hotel establishments are set to open, which will cement the area's status as a luxury tourist centre.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information: CODE OF CONDUCT, THE BODY APPROVING THIS, DEGREE OF DISSEMINATION AND INSTRUCTION, PRINCIPLES AND VALUES COVERED (STATING WHETHER THERE IS SPECIFIC MENTION OF RECORD KEEPING AND PREPARATION OF FINANCIAL INFORMATION), BODY CHARGED WITH ANALYSING BREACHES AND PROPOSING CORRECTIVE ACTIONS AND SANCTIONS.

CODE OF CONDUCT, APPROVING BODY AND DATE OF UPDATE.

OHLA Group has a Code of Ethics approved by the Board of Directors that expressly states its values, principles and conduct guidelines that must guide the professional behaviour of everyone in the Group. The Code applies to all members of the Board of Directors, executive staff and all Group employees.

It will remain in force until the Board of Directors decides not to approve its update, review or repeal. Any alleged breach of the Code shall be investigated and could result in legal or disciplinary proceedings.

ANTI-CORRUPTION POLICY, CRIME PREVENTION POLICY AND ANTITRUST COMPLIANCE POLICY

OHLA Group has a compliance system designed to prevent, detect and effectively combat crimes within the organisation. This system undergoes constant updating so it is adapted to organisational and legislative changes. Since 2019, it has been subject to annual external audits of its ISO 37001 Anti-corruption Management System and UNE 19601 Criminal Compliance Management System certifications. In 2023, both certifications of the Group's compliance system were renewed.

As a show of the commitment enshrined in the Code of Ethics to combat corruption and bribery anywhere in the world, the Group has an Anti-corruption Policy that applies to all OHLA people and articulates its zero tolerance stance on corruption in any form. In line with the specific commitment undertaken in the Code of Ethics to promote and supervise the policy for preventing and detecting criminal behaviour, OHLA has a Crime Prevention Policy.

OHLA Group also has an Antitrust programme designed in accordance with the requirements of the guidelines issued by the Spanish National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia or CNMC), the core principle of which is the Antitrust Compliance Policy. This policy reinforces OHLA's firm commitment to ensuring free competition in the marketplace and that all its personnel abide by constitutional principles, laws and other regulations of competition law.

PRINCIPLE ON INFORMATION TRANSPARENCY AND ACCURACY

The Code of Ethics is the main channel for developing the Group's corporate values:

- Professional ethics, integrity, honesty, loyalty, effectiveness and responsibility vis-à-vis our stakeholders, in all actions of the Group, while strictly abiding by the law.
- Will to succeed and continuous improvement in professional performance, while striving at all times for excellence.
- Transparency in the dissemination of information, which must be adequate, accurate, verifiable and complete.
- Creation of value with a permanent quest for sustainable profitability and growth.
- Constant promotion of committed quality, innovation, safety and respect for the environment.

Based on the core principle of behaviour required of all the Group's personnel of respect for the law, a key guideline of conduct in the relationship with the market is information transparency and accuracy.

In this vein, the Code of Ethics specifies that: "OHLA undertakes to transmit complete and truthful information on Group companies that allows shareholders, analysts and other stakeholders to reach an objective opinion on the Group. Similarly, OHLA undertakes to cooperate with the supervisory or inspection bodies or entities in any way it may be required to facilitate administrative oversight. The Group's employees shall ensure that all financially significant transactions carried out on the Company's behalf are included clearly and accurately in the appropriate accounting records, so as to present fairly the transactions carried out. Accounting principles and standards must be followed strictly, preparing complete and accurate financial reports. Suitable internal procedures and controls must be implemented to ensure that financial and accounting reporting complies with the law, regulations and the requirements arising from the Group's listing on the stock markets. Any conduct aimed at avoiding tax obligations or obtaining profit at the expense of the tax authorities, the social security system or similar bodies is expressly forbidden."



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AUDIT COMMITTEE

Article 23 f.10) of OBRASCÓN HUARTE LAIN, S.A.'s Articles of Incorporation include as a responsibility of the Audit Committee:

"Examine compliance with the Internal Rules of Conduct in Securities Markets, the Regulations of the Board of Directors, the Regulations of the General Shareholders' Meeting, the Code of Ethics of OHLA Group and, in general, the Company's rules of governance, and make the required proposals for improving them."

The Group's Code of Ethics itself states that "any doubt, criticism or suggestion aimed at improvement must be made known to the Audit and Compliance Committee, which is the competent body for ensuring compliance with the Code and to promote both its dissemination and specific training for its correct application".

CORPORATE COMPLIANCE DEPARTMENT

Given its importance, it should be noted that the Company has had a Corporate Compliance Department since 2013, created pursuant to an agreement by the Board of Directors of OBRASCÓN HUARTE LAIN, S.A. based on a recommendation by the Audit Committee. The Compliance Department falls under the Secretary of the Board of Directors and reports to the Audit Committee.

The main functions of this department, according to its Basic Functions Handbook, are as follows:

- Identifying legal risks, especially those that arise from the criminal liability of legal persons or entail reputational risks or infringe on free market competition.
- Promoting implementation of the processes necessary to avoid legal breaches related to criminal or reputational, or antitrust risks, and minimising the cases of criminal liability at the Company, thereby actively contributing to preventing, detecting and stopping criminal or anti-competitive behaviour.
- Promoting a clear organisational culture, shared by all Group employees at all levels, that helps avoid conduct that could give rise to any criminal liability or anti-competitive sanctions on the Company, its executives and directors.
- Overseeing the correct application of the Crime Prevention and Antitrust compliance programme.
- Establishing, in an objective and demonstrable manner, control and oversight measures aimed at avoiding this conduct by employees, at all levels, and proposing the disciplinary measures that would be taken if this conduct were to take place.
- Ensuring that there is a Set of Rules, Policies and Regulations that reasonably guarantee the reliability of the financial information, and compliance with the laws, regulations and policies that apply to the Group.
- Informing, periodically, the Secretary of the Board and the Audit Committee on execution of the Annual Action Plan with regard to its management and the actions carried out in the areas of Crime Prevention and Antitrust.
- Establishing measures to prevent criminal acts in the following areas:
 - Anti-corruption: crimes of private corruption, bribery and corruption in international trade transactions.
 - Antitrust: any act that infringes on free market competition, by disseminating the values and principles of the Compliance Policy and Guidelines regarding competition and, therefore, the Antitrust Compliance Programme.
 - Cybercrimes: hacking crimes, disclosure of trade secrets and similar offences.
 - Control over the preparation of financial information: investor fraud crimes.
 - Market abuse and share price manipulation.
 - Non-compliance with Spain's Personal Data Protection Law (Ley Orgánica de Protección de Datos or "LOPD") and the privacy protection regulations.
 - Anti-money laundering.
 - Fraud to obtain government grants and aid.
 - Offences against natural resources and the environment.
 - Workplace harassment.
- Enforcing the Code of Ethics and proposing modifications to adapt to amendments to the legal framework prevailing at any given time, ensuring the dissemination and awareness of the Code within the Group.
- Proposing the approval of the internal regulations implementing the Code of Ethics, which include a disciplinary system for breaches.
- Processing complaints received via the Ethics Channel.
- Promoting and overseeing activities to raise awareness about the Code of Ethics and understanding the Group's crime prevention and antitrust control system.

COMMUNICATION, DISTRIBUTION AND TRAINING PLAN ON THE CODE OF ETHICS, THE ANTI-CORRUPTION POLICY, THE CRIME PREVENTION POLICY AND THE ANTITRUST COMPLIANCE POLICY.

Everyone at OHLA Group must know and understand the content of the Code of Ethics. To promote knowledge of the Code, the Group carries out a variety of communication, training and dissemination initiatives.

The main initiatives include:

- Making the Code of Ethics available on the corporate Intranet and OHLA Group's website (path: <https://www.ohla-group.com/en/ethics-and-integrity-2> <https://www.ohla-group.com/etica-eintegridad/politicas/>) in Spanish and English.
- Including an additional clause in work contracts requiring knowledge of, understanding and compliance with the Code of Ethics, the Anti-corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy.
- Designing specific training and communication actions for all Group personnel.



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- Disclosing the Code to relevant third parties: commercial agreements between OHLA Group and third parties include clauses mentioning the existence of OHLA Group's Code of Ethics, Anti-Corruption Policy, Crime Prevention Policy and Antitrust Compliance Policy and the obligation to comply with them in the provision of services to OHLA Group.

Training on the Code of Ethics, Anti-Corruption Policy, Crime Prevention Policy and Antitrust Compliance Policy is compulsory. Therefore, specific training was provided in 2023 through the OHLA School on:

- Code of Ethics and Anti-corruption Policy (CEAP): a total of 1,584 employees received training.
- Crime Prevention System (CPS): a total of 324 employees received training.
- Antitrust: a total of 1,052 employees received training.

The Corporate Resources Department is responsible for distributing and raising awareness about the Code of Ethics, the Anti-Corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy, while the Group's Internal Audit Department is tasked with oversight.

Following a multi-year rotation plan, the Audit Committee receives a report from OHLA Group's Internal Audit Department on degree of dissemination and training on the Code of Ethics, the Anti-corruption Policy, the Crime Prevention Policy and the Antitrust Compliance Policy.

F.2 ASSESSMENT OF RISKS IN FINANCIAL REPORTING.

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

Whether the process exists and is documented.

Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements. The governing body within the company that supervises the process.

The strategic objectives regarding risk management and control are geared towards:

- Delivering the Group's strategic and operating objectives.
- Protecting the Group's reputation, safeguarding its legal certainty and ensuring its sustainability.
- Protecting the security of shareholders' equity.
- Mitigating the occurrence of irregularities in relation to the Code of Ethics and fraud in general.
- Protecting the interests of other stakeholders in the organisation's performance.
- Enhancing OHLA Group's level of innovation, competitiveness and trust.

To achieve these objectives, the following guiding principles for controlling and managing risks and opportunities are in place:

- Act in accordance with the law at all times, and with the values and standards set out in the Code of Ethics and the Group's regulatory framework.
- Act in accordance with the level of the risk tolerance defined by the Group.
- Embed risk and opportunity control and management into the Group's business processes and its strategic and operational decision-making.
- Manage the information generated regarding risks in a manner that is transparent, proportionate and appropriate, and communicate this information on a timely basis.
- Establish and maintain a risk-aware culture.
- Incorporate risk control and management best practices and recommendations.

Risk management is the responsibility of all OHLA Group employees. Each employee must understand the risks relating to their area of responsibility and manage them within the action framework defined in the Risk Control and Management Policy. They must also know the established tolerance limits.

Each business or functional unit is responsible for controlling and managing the risks that affect the performance of its respective operations and for reporting any such risks as soon as they are detected or proven.

Documentation of the processes that may materially affect financial reporting is subject to ongoing monitoring and improvement.

An important part of this monitoring and improvement process is updating the scope of the Internal Control over Financial Reporting System (ICFR system) to determine, within the Group, the relevant companies, and also to identify the significant operating or support processes for such companies and their associated risks. All of this is based on the materiality and risk factors inherent to each division.

This scope is determined based on qualitative and quantitative materiality criteria to identify relevant areas and critical processes with a significant impact on financial reporting, relevant items of the financial statements and of financial information in general, and the most significant transactions, as well as material companies, considering the existing degree of centralisation/decentralisation.



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Based on the scope determined at any given time and on the processes involved in generating financial information, risks that may affect the information are identified, covering all financial reporting objectives (existence and occurrence; completeness; valuation; rights and obligations; and submission and reporting) and taking into account the various risk categories described previously to the extent that they affect financial reporting.

The scope of the ICFR system is reviewed at least annually before the financial reporting schedule of subsidiaries is determined, and whenever a new company with a significant impact is included or excluded from the Group's scope of consolidation. In this regard, the Group has a scope of consolidation identification process, whereby the Group's Corporate Economic and Administrative Division updates the scope considering notifications of changes received based on the defined procedure. In 2023, one new company was included within the scope of the ICFR system.

The Group's General Economic and Financial Department is responsible for maintaining the scope and financial information risk identification process, and is also charged with informing external and internal audit of any changes in the scope.

F.5.1 THE ACTIVITIES OF THE AUDIT COMMITTEE IN OVERSEEING ICFR AS WELL AS WHETHER THERE IS AN INTERNAL AUDIT FUNCTION ONE OF THE RESPONSIBILITIES OF WHICH IS TO PROVIDE SUPPORT TO THE COMMITTEE IN ITS TASK OF SUPERVISING THE INTERNAL CONTROL SYSTEM, INCLUDING, ICFR. ADDITIONALLY, DESCRIBE THE SCOPE OF ICFR ASSESSMENT MADE DURING THE YEAR AND THE PROCEDURE THROUGH WHICH THE PERSON RESPONSIBLE PREPARES THE ASSESSMENT REPORTS ON ITS RESULTS, WHETHER THE COMPANY HAS AN ACTION PLAN DESCRIBING POSSIBLE CORRECTIVE MEASURES, AND WHETHER ITS IMPACT ON FINANCIAL REPORTING IS CONSIDERED.

INTERNAL AUDIT DEPARTMENT:

The Board of Directors instigated the creation of the Group's Internal Audit Department. The aim was to have an independent and objective assurance, internal control and consultation service that supported the organisation in effectively discharging its responsibilities, executing its strategy and achieving its objectives.

The Internal Audit Department is part of OHLA Group's organisation, but not an executive body. It operates in accordance with the policies established by the Board of Directors through its Audit Committee.

The Internal Audit Department reports to the Audit Committee and its basic functions, as outlined in the Internal Audit Charter, are as follows:

- Reviewing the accuracy, reliability, quality and completeness of the records and financial, operational and sustainability reporting. This entailed checking the reliability and effectiveness of the internal control and risk management systems and related processes, and, in particular, reviewing the ICFR system and the adequacy of the controls in place.
- Providing information to the Board of Directors, through the Audit Committee, to facilitate its potential assessment regarding the adequate and efficient use of the Group's resources.
- Overseeing that risk management is aligned with OHLA Group's policies and Code of Ethics.
- Verifying the existence and status of assets and checking that the measures to protect their integrity are suitable.
- Verifying that rules, procedures and processes are in place to govern the main activities appropriately and allow for the correct measurement of their economy and efficiency.
- Assessing the degree of compliance with the rules, instructions and procedures established within the Group. This includes verifying compliance with relevant legislation and, specifically, the correct operation of compliance systems in place within the organisation, e.g. the crime prevention system, the anti-corruption system and the antitrust programme.
- Proposing the implementation, amendments, reviews or adaptations of processes and internal regulations that are necessary to improve operations.
- Reviewing OHLA Group's newly issued internal regulations or their amendments before their definitive approval.
- Maintaining coordinated relationships with the work performed by the external auditor as a complementary, and not a subsidiary or substitute, activity.
- Issuing recommendations to help correct anomalies or shortcomings detected in the course of the work and monitoring their implementation.
- Preparing and presenting the proposed Annual Internal Audit Plan and the internal audit activity report to the Audit and Compliance Committee.
- Performing any specific task entrusted to it by the Audit Committee.
- Keeping an up-to-date inventory of fraud risks and the associated controls and testing the effectiveness of those controls on a rotating annual review basis.
- Conducting and coordinating investigations into potential irregularities reported through the Ethics Channel or uncovered during audits.
- Attending as a guest to various internal Group committees' meetings to learn about the activities performed, monitoring recommendations and contributing value.

All these functions are discharged exclusively by the members of the Internal Audit Department and not combined with other duties.

RISK AND INTERNAL CONTROL DEPARTMENT:



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The Group has a Risk and Internal Control Department, which reports to the Audit Committee, to promote risk and internal control management. The main functions of this Department were reviewed and approved by OHLA's Board of Directors in May 2023 and are currently being updated in the Group's Functions Handbook:

1. Coordinating, guiding and supporting the strategic, operational, organisational and regulatory actions related to risk management across the entire Group.
2. Reflecting, in the appropriate rules and procedures, the Group's risk tolerance for the various risk categories determined by the Board of Directors.
3. Laying down the methodologies and tools for preparing the Group's risk map and, through its preparation and updating, leading the process for identifying and assessing the risks to which OHLA is exposed in carrying out its operations. Subsequently monitoring the implementation of the agreed-upon mitigation measures and developments of the risks identified through indicators.
4. Establishing the procedures, methodologies and tools to enable the business line to act at any given time in accordance with the level of risk tolerance determined, offering the necessary support and overseeing their operation. This implies:
 - Drawing up, implementing and updating, in conjunction with the various areas, the risk management procedures considered appropriate.
 - Performing ad hoc oversight of the analyses carried out by the various areas of the level of risk exposure associated with transactions identified as significant or exceptional, and the mitigation measures implemented by those areas.
 - Preparing action proposals that reduce the level of, or exposure to, certain types of risks and minimise their impact.
 - Providing the necessary tools and methodologies for controlling and managing project and operational risks, and carrying out training and awareness initiatives within the Group about risk management policies.
 - Attending guarantee, procurement and investment committee meetings to ensure that the risk tolerance levels approved by the Group's Board of Directors are not breached.
 - Proposing, disseminating, distributing and keeping up to date OHLA Group's 'red lines'.
 - Making available the necessary tools and methodology for conducting third-party due diligence (TPDD) to assess the risks the Group facing in its relationships with third parties (e.g., customers, partners and suppliers/subcontractors).
 - Classifying regularly the country risk used by the Group as a reference for carrying out its operations and preparing related reports.
5. Preparing the appropriate reports on OHLA's risk position to be reported to the Chief Executive Officer, the Audit Committee and/or the Board of Directors of OBRASCON HUARTE LAIN, S.A., and watching the international macroeconomic and geopolitical landscape to anticipate new risks or potential changes in risks already identified.
6. Preparing, documenting and maintaining the Internal Control System, compliance with which by OHLA's various areas ensures mitigation of the risks inherent to operating and financial and non-financial reporting processes, and ensuring its continuous improvement, and identifying and reporting deficiencies detected.
7. Periodically reporting to the Secretary of the Board and the Audit and Compliance Committee on execution of the Annual Action Plan with regard to its management and on the main risks identified and the monitoring of the mitigation measures put in place.
8. Devising and spearheading initiatives for the assessment and presentation of relevant information for a better understanding of the situation and business trends, with a special focus on implementing early warnings and detecting underlying risks.

To perform these functions better, the Chief Risk and Internal Control Officer chairs OHLA Group's Risk Control Committee, the composition and functions of which were approved by the Board of Directors in May 2023. This committee is composed of representatives from different areas related to control of the various kinds of operational risks. This committee:

1. Aligns the risk management standards, methodologies and criteria for which each area represented is responsible, following guidelines issued by the Risk and Internal Control Department so that their assessments can be represented in a common format at higher levels within the organisation and to other stakeholders.
2. Coordinates the risk identification and mitigation activities of the various areas represented, which each carries out based on their knowledge in the specific field so as to maximise effectiveness in the allocation of time and resources by all the parties involved.
3. Assesses and monitors the main operational risks and the suitability of mitigation mechanisms implemented or recommended, as well as any interactions among them, determining and tracking the necessary indicators to compose a full picture of the organisation's level of exposure.
4. Brings out underlying and emerging risks or those with scant visibility that should be incorporated into the organisation's risk map and associated risk catalogue.
5. Supervises that the risk tolerance levels determined by the Board of Directors are embedded in the rules and procedures of each area represented.

ACTIVITIES OF THE AUDIT AND COMPLIANCE COMMITTEE IN 2023:

The Audit Committee's main function is to serve as support to the Board of Directors in overseeing and supervising the functioning of the Group. Its main duties are to:



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- Oversee, periodically, the financial information preparation and presentation process.
- Oversee the effectiveness of internal control, internal audit services and the risk management systems.
- Guarantee the external auditor's independence and ascertain its opinion on the significant weaknesses of the internal control system.

The Audit Committee reviews all public financial information submitted by the Group to the CNMV before its approval by the Board of Directors and after publication and gathers all the explanations it deems fit from the Group's General Economic and Financial Department or from any other responsible party.

At its meetings, it reviews all the reports issued by the Internal Audit Department on the Group's subsidiaries regarding projects executed directly or with non-controlling interests, on investigations of potential irregularities and fraud, and on compliance with internal regulations and any other issue covered by the Annual Internal Audit Plan or requested by the Committee. It also receives and reviews reports issued by the Risk and Internal Control Department on the main weaknesses identified and the proposed recommendations.

The content of the Internal Audit Department's Annual Plan, which is approved annually by the Audit and Compliance Committee, is defined based on OHLA Group's general and specific objectives and the risks that may threaten achievement of those objectives, prioritising matters that require particular attention in each functional area. Therefore, it includes a selection from each area of processes or activities that:

- Are a priority in the Group's strategy and risk management.
- Are associated with the possible existence of contingencies or serious breaches for the Group.
- Have previously given rise to a particular problem or indicate a potential anomaly.
- Form part of significant changes in the year or are newly implemented.
- Have not been audited within a reasonable period of time.
- Are of interest to the Group's Board of Directors or management.

In planning its activities, Internal Audit pays special attention to the Risk Map, considering the possible impact of those risks on the processes.

In 2023, audits were performed in the various divisions covering the following processes:

- Use of DBEs in the US
- Review of internal rules and regulations
- Construction work
- Attainment of indicators and alerts on specific parameters
- Data quality (relevant management data)
- Talent retention and attraction procedures.
- Anti-bribery Management System
- Crime Prevention System
- Internal Control over Financial Reporting (ICFR) system
- Anti-Money Laundering System
- Dissemination of the Code of Ethics and Anti-Corruption Policy.
- On-site Purchases.
- Procedures related with estimated costs in bids and execution.

Although organisation-wide work was also performed in several additional geographical areas, the review of construction/services/ projects was performed in the following countries:

- United States
- Chile
- Spain
- Mexico
- Panama
- Peru
- Sweden

As for oversight the ICFR system in accordance with the multi-year rotation plan, in 2023 the implementation and effectiveness of controls was audited through the review of a sample of controls at companies representing the majority of the Group's revenue. No deficiencies were detected as a result of the work by Internal Audit.

Internal Audit, which has a specialised fraud prevention and investigation unit, also performed actions in this area on an ongoing basis throughout the year.

In 2023, work continued to verify compliance with human rights matters and support for the significant environmental parameters used by the Group in sustainability-related reports.

For all the weaknesses described in the reports prepared, the appropriate corrective measures were taken. Significant recommendations are regularly monitored at Executive Committee meetings.

The actions taken are included in the Annual Internal Audit Report submitted to the Audit Committee.



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Internal Audit also oversees the implementation of any new internal policy or regulation, as well as any amendment to existing regulations or policies, ensuring consistency and compliance with policies established by management and the Board of Directors.

The Audit and Compliance Committee promotes improvement of the risk management system, which is one of OHLA's top priorities. Therefore, in 2023, the Corporate Internal Risk and Control Department made inroads into several lines of action, including:

- Implementing the Risk Control Committee.
- Continuing with the implementation and monitoring of life cycle management standards and procedures to reinforce control over the life cycle of projects and optimise their management.
- Coordinating risk management and control in all the Company's operating processes, by unifying criteria, approaches and tools among all areas involved.
- Monitoring ongoing projects more easily and effectively through a unified approach for all Group divisions and/or areas and an early warning system.
- Defining management, macroeconomic and market indicators to objectively monitor the trends in the main risks detected at Group level, and enhancing the effectiveness of the response measures in place.
- Continuing with the implementation of business intelligence tools for adequate data analytics to identify underlying risks and detect trends, and feeding the information into the early warning system.
- Monitoring trends in the risks identified in the 2022 Risk Map.
- Reviewing the methodology for preparing the corporate risk map.
- Updating the country risk classification model and the approval schemes for operating in different markets in the light of the instability in many countries and the prevailing international geopolitical situation.
- Embedding ESG indicators into OHLA's information Systems.
- Assisting with the implementation of lean methodologies in construction management.

In 2024, OHLA will continue to assess the risks and opportunities it faces, proactively taking the necessary steps to mitigate their impact and/or probability of occurrence and implementing an early warning system to enhance the control and management of the Group's risks. It will continue to develop data analytics to assist the Company's strategic decision-making based on historical data and future forecasts.

ADHERENCE TO THE CODE OF GOOD TAX PRACTICES.

The Company hereby states that by resolution of the Board of Directors on 12 May 2015, OHLA Group adopted the Spanish Code of Good Tax Practices with the Spanish Ministry of Economy and Finance, and endorses those principles.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its meeting held on:

[20/03/2024]

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

[] Yes
[✓] No

ANNUAL REPORT ON DIRECTOR REMUNERATION



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

ISSUER IDENTIFICATION DETAILS

Year end-date:	[31/12/2023]
TAX ID (CIF):	[A-48010573]
Company name:	[OBRASCON HUARTE LAIN, S.A.]
Registered office:	[PASEO DE LA CASTELLANA, 259 D, TORRE ESPACIO MADRID]



ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

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

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

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

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

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

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

The general principles guiding OHILA'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 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.
- 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.



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- 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 "OHILA Group").

Based on the above, OHILA'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 OHILA 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 does not include any variable components. Therefore, only Executive Directors are eligible to participate in variable remuneration schemes. This complies with Recommendation 57 of the Good Governance Code of Listed Companies ("GGCLC") of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV"), as revised in June 2020, which states that variable remuneration should be confined to executive directors. Specifically, the Executive Directors' remuneration scheme has a variable component aimed at aligning remuneration with OHILA's and its shareholders' objectives and encouraging performance in strategic terms. The Company's aim is to design remuneration scheme that are aligned with market trends so as to attract, motivate and retain the best people, while linking remuneration to the Company's and the Group's results and targets. In accordance with the Policy and their respective contracts, the variable remuneration scheme of Executive Directors may include three variable potential components: (i) annual variable remuneration, (ii) multi-year variable remuneration, and (iii) extraordinary variable remuneration. This scheme has an appropriate and efficient balance between fixed and variable components based on responsibilities, dedication and achievement of strategic targets. However, the relative importance of the Executive Directors' variable remuneration could, depending on the level of achievement of performance targets for the accrual of variable remuneration, become relatively more important than the fixed remuneration components. The Executive Directors' variable remuneration is linked to the achievement of a combination of specific, predetermined and quantifiable economic-financial, industrial and operational targets of the Company, the related division or business unit, which must be aligned with the interests of shareholders and the Company's strategic plan. The Executive Directors' individual performance may also be evaluated and a weighting assigned to other corporate governance and corporate social responsibility targets, which may be quantitative or qualitative. Specifically, in determining the relative importance of variable components vis-à-vis fixed components ("remuneration mix"), the following are taken into account:

For the Executive President:

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

For the Executive Vice-President:

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



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

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

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

In this respect, OHLA applies the following practices:

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

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

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

MEASURES IN PLACE TO AVOID CONFLICTS OF INTEREST.

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

- Third-party liability insurance:

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

For all Executive Directors:

- Health insurance:

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

- Contributions to life and accident insurance:

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

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



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

Executive Directors' remuneration scheme includes a variable component.

Annual variable remuneration:

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

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

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

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

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

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

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

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

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

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

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

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

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

Extraordinary variable remuneration:

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

- **External Directors:**
The amounts stipulated in the Policy and described in section B.5 of this report for membership and/or chairmanship of the Board of Directors and Board committees.
The total amount accrued to External Directors in 2023 was EUR 1,284 thousand, including the amount of travel allowances accrued by External Directors incurred in the performance of their duties of EUR 19 thousand. The total amount accrued by all External Directors includes the amounts received by the Executive President and Executive Vice President for the performance of their duties up to their appointment as Executive Directors on 30 June 2023. These amounts are within the limit of Maximum Annual Remuneration provided for in the Policy (i.e. EUR 2,500,000). According to the Remuneration Policy, the Maximum Annual Remuneration set by the General Shareholders' Meeting shall be distributed only among External Directors who do not perform executive functions in the Company.
- **Executive Directors:**
For each Executive Director, fixed remuneration for the performance of executive functions in 2023 was calculated based on the performance of the position.
The Chief Executive Officer received EUR 600 thousand of fixed remuneration until removal from his position on 30 June 2023.

For the current Executive Directors, the Executive President received EUR 325 thousand and the Executive Vice President received EUR 200 thousand in 2023.
Cash payments to be made in 2024 in relation to the annual variable remuneration to the current Executive Directors will be EUR 380 thousand for the Executive President and EUR 234 thousand for Executive Vice President.
The life and accident insurance premium, the health insurance premium and other benefits paid to Executive Directors by OHLA are described in section B.14 of this report.
Variable remuneration systems include measures that take into account the Company's results, such as:

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

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

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

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CNMV
COMISIÓN
NACIONAL
DEL MERCADO
DE VALORES

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

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

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

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

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

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

LUIS FERNANDO MARTÍN AMODIO HERRERA // 81 / 6.32

JULIO MAURICIO MARTÍN AMODIO HERRERA // 73 / 5.69

FRANCISCO JOSE GARCÍA MARTÍN // 240 / 18.69

JUAN VILLAR-MIR DE FUENTES // 65 / 5.06

JOSÉ ANTONIO FERNÁNDEZ GALLAR // 0 / 0

CARMEN DE ANDRÉS CONDE // 160 / 12.46

CÉSAR CAÑEDO-ARGÜELLES TORREJÓN // 140 / 10.90

JUAN ANTONIO SANTAMERA SÁNCHEZ // 130 / 10.12

LUIS FERNANDO AMODIO GIOMBINI // 140 / 10.90

REYES CALDERÓN CUADRADO // 190 / 14.80

XIMENA CARAZA CAMPOS // 65 / 5.06

Total // 1,284 / 100

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

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

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

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

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

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

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

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In 2023, a total of EUR 46 thousand was paid to the Chief Executive Officer in health insurance premiums, life insurance premiums and accrued holiday pay up to the date on which he ceased to be a director.	
Lastly, as in 2022, OHLA did not make any contributions to a pension scheme on behalf of the Chief Executive Officer or Executive Directors in 2023. Moreover, in accordance with the Articles of Incorporation, the Company took out insurance policies for the Executive Directors covering third-party liability from the discharge of their duties under standard market terms and conditions bearing in mind the Company's own circumstances.	
B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.	<p>In particular:</p> <ul style="list-style-type: none">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. <p>Explain the short-term variable components of the remuneration systems:</p> <p>As stipulated in the Remuneration Policy applicable in 2023, only the Executive Directors may be included in the Company's variable remuneration schemes.</p> <p>The Executive Directors' variable remuneration includes the following variable components: (i) Annual variable remuneration.</p> <p>(ii) Multi-year variable remuneration.</p> <p>The Board of Directors, on a recommendation by the ARC, agreed to pay Executive Directors an amount of EUR 614 thousand for annual variable remuneration, as provided for in their contracts, for 100% achievement of the targets established by the Board of Directors for 2023, with a weighting of 70% for quantitative targets and 30% for qualitative targets.</p> <p>Therefore, the weighting of the quantitative targets of the annual variable remuneration stipulated in the Policy is as follows:</p> <ul style="list-style-type: none">• Cash budget target, 30% weighting.• EBITDA generation target, 15% weighting.• EBITDA ratio target, 15% weighting.• Order intake target, 10% weighting.



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

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

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

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

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

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

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

José Antonio Fernández Gallar:
As described in section A.1.8 above, the Board of Directors, at its meeting held on 30 June 2023, acknowledged the resignation tendered by José Antonio Fernández Gallar as Chief Executive Officer of OHLA, with effect from the date of the General Shareholders' Meeting held on the same day. Moreover, based on a report by the ARC, approval was given to the terms for termination of his contract and his settlement and a post-contractual non-competition agreement was triggered, whereby he would receive consideration related to the distribution of two million eight hundred thousand euros (EUR 2,800,000), gross, divided up over the months of 2023, which continues to accrue in 2024 until a total period of twelve (12) months has elapsed. Juan Villar-Mir de Fuentes:
On 30 June 2023, Juan Villar-Mir de Fuentes ceased to hold the office as vice president and proprietary director following the end of his term of office. He did not receive any amount as a result.

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

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



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

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

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

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

No remuneration accrued deriving from advances, loans or guarantees.

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

The Chief Executive Officer was beneficiary of life and accident insurance as part of a mixed group insurance policy taken out from an insurance company. The annual premium in 2023 was EUR 6 thousand. This cost was borne by the Company and the current coverage of the sum insured was EUR 2,800,000. In 2023, he did not receive any reimbursement for having left the Company.
In 2023, the Executive Directors were not beneficiaries of any life and accident insurance policies.
In addition, health insurance premiums paid on behalf of the Executive Directors in 2023 amounted to EUR 1 thousand.
Moreover, in accordance the Articles of Incorporation, the Company took out an insurance policy for the Executive Directors covering third-party liability from the discharge of their duties as part of a policy taken to cover the liabilities of the Group's directors and managers, under standard market terms and conditions bearing in mind the Company's own circumstances.

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

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

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

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



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in 2023
LUIS FERNANDO MARTÍN AMOIX O	Executive President	From 01/01/2023 to 31/12/2023
JULIO MAURICIO MARTÍN AMOIX O	Executive Vice-President	From 01/01/2023 to 31/12/2023
FRANCISCO JOSÉ GARCÍA MARTÍN	Independent Vice-President	From 01/01/2023 to 31/12/2023
CARMEN DE ANDRÉS CONDE	Independent Director	From 01/01/2023 to 31/12/2023
CÉSAR CÁRDEO ARGÜELLES TORREJÓN	Independent Director	From 01/01/2023 to 31/12/2023
JUAN ANTONIO SANTAMERA SÁNCHEZ	Independent Director	From 01/01/2023 to 31/12/2023
LUIS FERNANDO AMOIX O GÓMBI M	Proprietary Director	From 01/01/2023 to 31/12/2023
REYES CALDERÓN CUADRADO	Independent Director	From 01/01/2023 to 31/12/2023
XI MENA CARAZA CAMPOS	Independent Director	From 30/06/2023 to 31/12/2023
JUAN VILLAR-M R DE FUENTES	Deputy chairperson Proprietary	From 01/01/2023 to 30/06/2023
JOSE ANTONIO FERNÁNDEZ GALLAR	Chief Executive Officer	From 01/01/2023 to 30/06/2023



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

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

a) Remuneration from the reporting company:

i) Remuneration accruing in cash (thousands of euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total in 2023	Total in 2022
LUIS FERNANDO MARTÍN AMOIX O	325	65			380				770	153
JULIO MAURICIO MARTÍN AMOIX O	200	70			234				504	150
FRANCISCO JOSÉ GARCÍA MARTÍN		240							240	185
CARMEN DE ANDRÉS CONDE		160							160	155
CÉSAR CÁRDEO ARGÜELLES TORREJÓN		140							140	130
JUAN ANTONIO SANTAMERA SÁNCHEZ		130							130	130
LUIS FERNANDO AMOIX O GÓMBI M		140							140	130
REYES CALDERÓN CUADRADO		190							190	175
XI MENA CARAZA CAMPOS		65							65	
JUAN VILLAR-M R DE FUENTES		65							65	130
JOSE ANTONIO FERNÁNDEZ GALLAR	600						1,400		2,000	2,103

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



ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

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

iii) Long-term savings schemes	
Name	Remuneration from vesting of rights to savings schemes
LUIS FERNANDO MARTIN AMODIO	
JULIO MAURICIO MARTIN AMODIO	
FRANCISCO JOSE GARCIA MARTIN	
CARMEN DE ANDRES CONDE	
CESAR CARRERO ARGÜELLES TORREJON	
JUAN ANTONIO SANTAMERA SANCHEZ	
LUIS FERNANDO AMODIO GIOMBINI	
REYES CALDERON CUADRADO	
XIMENA CARAZA CAMPOS	




ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

JUAN VILLAR-MIR DE FUENTES	
JOSE ANTONIO FERNANDEZ GALLAR	

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

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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	
	2023	2022	2023	2022	2023	2022	2023	2022
XIMENA CARAZA CAMPOS								
JUAN VILLAR-MIR DE FUENTES								
JOSE ANTONIO FERNANDEZ GALLAR								


Observations

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 / life insurance premiums	16
JULIO MAURICIO MARTIN AMODIO	Travel and accommodation allowances for expenses incurred in the discharge of duties / life insurance	4
FRANCISCO JOSE GARCIA MARTIN	Item	
CARMEN DE ANDRES CONDE	Item	
CESAR CAÑEDO-ARGÜELLES TORREJON	Item	
JUAN ANTONIO SANTAMERA SANCHEZ	Item	
LUIS FERNANDO AMODIO G. OMIBINI	Item	

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

Observations

b) Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:
i) Remuneration accruing in cash (thousands of euros)

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

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



ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES


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

Observations

III) Long-term savings schemes	
Name	Remuneration from vesting of rights to savings schemes
LUIS FERNANDO AMODIO GIOMBINI	
JULIO MAURICIO MARTIN AMODIO	
FRANCISCO JOSE GARCIA MARTIN	
CARMEN DE ANDRES CONDE	
CESAR CAREDÓ-ARGÜELLES TORREJÓN	

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

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



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	
	2023	2022	2023	2022	2023	2022	2023	2022
LUIS FERNANDO AMOIO GOMBIN								
REYES CALDERON CUADRADO								
XI MENA CARAZA CAMPOS								
JUAN VILLABRILLO DE FUENTES								
JOSE ANTONIO FERNANDEZ GALLAR								

Observations

iv) Details of other items

Name	Item	Amount of remuneration
LUIS FERNANDO MARTIN AMOIO	Item	
JULIO MARICIC MARTIN AMOIO	Item	
FRANCISCO JOSE GARCIA MARTIN	Item	
CARMEN DE ANDRES CONDE	Item	

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Name	Item	Amount of remuneration
CESAR CARDEO ARGÜELLES TORREJON	Item	
JUAN ANTONI O SANTAMERA SANCHEZ	Item	
LUIS FERNANDO AMO O GOMI N	Item	
REYES CALDERON CUADRADO	Item	
XI MENA CARAZA CAMPOS	Item	
JUAN VILLAR- MIR DE FUENTES	Item	
JOSE ANTONI O FERNANDEZ GALLAR	Item	

Observations

c) Summary of remuneration (thousands of euros):

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

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



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COMISIÓN
NACIONAL
DEL MERCADO

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



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

Name	Remuneration accruing in the Company					Remuneration accruing in group companies					Total in 2023, company + group
	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, company	Total cash remuneration	EBITDA from vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in 2023, group	
JOSE ANTONIO FERNANDEZ GALLAR	2,060			46	2,046						2,046
TOTAL	4,404			66	4,470						4,470

Observations


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

	Total amounts accrued and % annual variation									
	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	
Executive Directors										
JOSE ANTONIO FERNANDEZ GALLAR	2,046	-2.71	2,103	-19.52	2,613	36.87	2,394	-15.25	2,836	
LUIS FERNANDO MARTIN AMODIO	786	413.73	153	-32.30	226	145.65	92	-	0	



ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

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



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

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D. OTHER INFORMATION OF INTEREST

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

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

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

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

? For External Directors in their capacity as such:

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

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

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

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

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

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

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

? For Executive Directors:

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

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

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

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

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

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

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

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

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

¿ General Shareholders' Meeting

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

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

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

¿ Board of Directors

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

(i) propose the Remuneration Policy to the General Shareholders' Meeting;

(ii) take decisions regarding director remuneration, within the framework of the Articles of Incorporation and, where applicable, the Remuneration Policy approved by the General Shareholders' Meeting;

(iii) distribute the amount of remuneration it sees fit to directors in their capacity as such, individually, within the annual maximum remuneration approved by the General Shareholders' Meeting, based on a report by the ARC;

(iv) take, together with the ARC, all measures to ensure that remuneration of external directors is sufficient to compensate them for, and encourage, their dedication, but no so high as to compromise their independent judgement;

(v) approve, where executive functions are attributed to a member of the Board of Directors, the contract between the director and the Company. This contract, which must be in compliance with the Remuneration Policy and the Articles of Incorporation, shall detail all items for which the director may receive remuneration for performing executive duties;

(vi) determine the individual remuneration of each director for performing executive duties within the framework of the Remuneration Policy

and as provided for in their contract, based on a report from the ARC;

(vii) prepare and publish an annual report on director remuneration, which shall be submitted to a consultative vote at the General Shareholders' Meeting as a separate item on the agenda.

¿ Appointments and Remuneration Committee

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

(ii) reviewing, periodically, the remuneration programmes, assessing their appropriateness and performance; (iii) monitoring remuneration transparency;

(iv) reviewing, periodically, the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their implementation, as well as ensuring that individual remuneration is proportionate to amounts paid to other of the Company's directors and key management personnel;

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

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

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

Reyes Calderón Cuadrado Chairman Independent

Francisco García Martín Member Independent

Juan Antonio Santamera Sánchez Member Independent. Ximena

Caraza Campos Member Independent

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

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

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

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



ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES

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

INFORMATION ON WHETHER ANY EXTERNAL ADVISORS TOOK PART IN THIS PROCESS AND, IF SO, THEIR IDENTITY.

In preparing the Remuneration Policy submitted for approval at the 2022 General Shareholders' Meeting and the amendment approved at the 2023 General Shareholders' Meeting, OHLA received specialist advice from J&A Garrigues, S.L.P. which also provided advice to the Company on the preparation of this Report.

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

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

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

20/03/2024

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

[Yes
[√] No

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

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

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

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

Luis Fernando Martín Amodio Herrera	Julio Mauricio Martín Amodio Herrera	Carmen de Andrés Conde
César Cañedo-Arguelles Torrejón	Francisco García Martín	Juan Antonio Santamera Sánchez
Luis Fernando Amodio Giombini	Reyes Calderón Cuadrado	Ximena Caraza Campo